

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES

APRIL 19, 2007

Commissioner Judith Schwank called the meeting to order at 11:20 a.m. Attending were Sandy Graffius, Secretary, Nelson Long, Treasurer and members Mark Scott and Thomas Gajewski. The following County staff attended: Alan Miller, County Solicitor; Suzanne Baer, Pension Coordinator and Judi Lumis, Office of the Controller.

The minutes of the March 15, 2007 meeting were approved as amended on motion by Mr. Scott and second by Ms. Graffius. Motion carried.

The Board received the following communications:

Correspondence:

Dresdner Bank transaction confirmations and Allianz Dresdner Daily fund

Letter from WorldCom Victim Trust and check in the amount of \$10,863.27 which is the second payment in amount of 2% of Eligible Loss Amount.

Letter and check from Franklin Templeton Investments in the amount of \$3,142.36 representing proportionate share of distribution from the Elan Corp. Security Litigation Settlement Fund.

Chase Investment Counsel monthly commission recapture broker transaction report March 1, 2007 through March 31, 2007

Emerald Advisers, Inc. 2006 4th Quarter Economic & Portfolio Commentary

Lynch, Jones & Ryan, Inc. Trading Summary January 1, 2007 through February 28, 2007 and LJR News Update, March 2007

SEI Investments Inc. trade confirmations March, 2007 and Statement for period January 1 through March 31, 2007

Bank statements

March, 2007, statement from M & T Trust Company for accounts 77062 (cash); 1551134028 (Emerald); 2002696 (Chase), 2002697 (Rigel), 2002698 (Westfield); 76982 (Templeton); 79316 (Vanguard) 77065 (McDonnell-fixed), 9554168005 (Schneider) and 1003440 (Pzena)

March, 2007, statement from Wachovia for checking account 210000020087.

Solicitations:

General

View from the Mast, Mastholm Asset Management, LLC

Conferences

COPIERS, May 7-8, 2007, Denver, Co.

Retirement Investment Summit 2007, June 21, 2007, Arlington, VA

Communicating Employee Benefits Seminars: Strategic Employee Benefits Communication June 7, 2007, New York, N.Y., June 20,

2007 Chicago, IL. Web-Based Employee Benefit Communication,
June 8, 2007, New York, NY, June 21, 2007 Chicago, IL.

Old Business:

Following a discussion, Mr. Gajewski moved, Ms. Graffius seconded to make a recommendation to the Board of Commissioners that going forward no part time employees are eligible for membership in the pension fund. Motion carried.

Mr. Miller said he spoke with Beth Scheipan who agreed with the above recommendation, provided the department heads comply with the hourly requirements and monitor their employees' hours. New employees are given documents when hired that state part time employees are not included in the pension plan.

New Business:

The Board tabled further discussion regarding the ADR and recommendations regarding a new international manager until next month's meeting when Mr. Shone is scheduled to be present.

Board discussed Peirce Park's contract and additional discussion will take place.

Ms. Graffius said it is Peirce Park's policy to give \$1,000 to a local charity of the Board's choosing. Ms. Graffius moved, seconded by Mr. Gajewski to share the donation equally between the County Libraries and Reading Crime Watch. Motion carried.

A letter was received from M&T Bank dated April 5, 2007 stating there will be a \$25.00 research fee for processing class action suits. Ms. Lumis said if the fees had been enacted previously, the cost would have been \$725.00 for 2006 Class Action claims. Ms. Lumis said there are law firms who will actively monitor stocks for possible litigation for no fee. The firms build relationships with customers so that if a decision was made to opt out of a class action and pursue a bigger settlement, they would then be reimbursed as counsel of record. Mr. Gajewski suggested contacting the Berks County Bar Association for a recommendation of local firms who provide this service. The Board also suggested contacting Mr. Shone for recommendations.

Mr. Long moved, seconded by Mr. Gajewski to approve the employee buy back requests as listed. Motion carried.

Susan L. Manzollilo, over 4 years of service at \$6,587.59

Theodore J. Mieczkowski, over 3 years of service at \$1,227.92

Lori A. Reinhart, over 8 years of service combined at \$10,596.68

Mr. Gajewski moved, seconded by Mr. Long, to allow employees who sever from County service and are eligible for immediate pension benefits and have a present value of retirement benefits of \$5,000 or less, to receive the full amount of the present value in a lump sum in lieu of monthly payments. Motion carried

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The Board authorized the disbursements on motion by Ms. Graffius and second by Mr. Gajewski. Motion carried.

Annuities and refunds for April, 2007

Annuities	\$592,712.50
Refunds	\$240,197.65
Total	\$832,910.15

\$7,000.00 to Hay Group for Actuarial services and expenses for the first quarter (January-March) of 2007

\$22,415.80 to Emerald Advisers, Inc. for Investment Counseling for period of January 1, 2007 through March 31, 2007

\$18,750.00 to Chase Investment Counsel for Management Fees for period of January 1, 2007 through March 31, 2007

Citizen comment from the floor.

Meeting adjourned at 12:00 p.m.