

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
JULY 17, 2008

Co-Chairman Christian Leinbach called the meeting to order at 10:01 a.m. Attending Sandy Graffius; Secretary, Nelson Long, Treasurer; and members Chairman Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, County Solicitor; Suzanne Baer, Pension Coordinator and Judi Lumis, Office of the Controller.

The minutes of the June 19, 2008 meeting were approved on motion by Ms. Graffius and second by Mr. Scott.

The Board received the following communications:

Correspondence:

Dresdner Bank transaction confirmations

Check in the amount of \$237.44 representing Retirement Fund's share of the Net Settlement Fund from the Fifth Third Bancorp Securities Litigation.

Chase Investment Counsel Commission Recapture Broker Commissions from May 1, 2008 through May 31, 2008

Emerald Advisors, Inc. Commission Recapture Activity for month ending March 31, 2008

Peirce Park Group Market Index Performance Annualized periods ended May 31, 2008

GMO Investment Management Review for month ending May 31, 2008

Vanguard Global Equity Fund Semi Report dated March 31, 2008 and Prospectus and Investor Shares January 25, 2008

Bank statements

June, 2008 statements from M & T Trust Company for accounts 77062 (cash); 1551134028 (Emerald); 2002696 (Chase), 2002697 (Rigel), 2002698 (Westfield); 76982 (Templeton); 79316 (Vanguard-Short Term) 77065, (Vanguard Intermediate Term) 1011511, (Vanguard Value Index) 1011510, (McDonnell-fixed), 9554168005 (Scheider) and 1003440 (Pzena), 1012456 (GMO), and 1012457 (Vanguard Global)

June, 2008 statements from Wachovia for checking account 210000020087.

Solicitations:

None

Conferences

Mid-Sized Retirement & Pension Plan Management Conference, October 14-17, 2008, Chicago, IL.

Taft-Hartley Pension Investing Summit 2008, October 2-3, 2008, Las Vegas, NV

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Old Business:

None

New Business:

Mr. Scott moved, seconded by Mr. Long, to approve the employee buy back request. Motion carried.

Evelyn Walker to buy back slightly over 7 years previously refunded at \$13,774.69.

The Board authorized the disbursements on motion by Mr. Scott and second by Mr. Long. Motion carried.

Annuities and refunds for July, 2008

Annuities	\$ 662,688.65
Refunds	\$ 65,441.98
Total	\$ 728,130.63

\$7,250.00 to Hay Group Actuarial serves and expenses for the first quarter (January – March) of 2008

\$22,268.50 to Rigel Capital LLC for Management Fees-Settled Trades for 2nd Quarter 2008 as of June 10, 2008

\$56.45 to Reading Eagle Company for Legal Notice published on June 17, 2008

Meeting adjourned at 10:04 a.m.