

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND  
MAY 21, 2009

Co-Chairman Christian Leinbach called the meeting to order at 10:00 a.m. Attending were Sandy Graffius, Secretary; and member Kevin Barnhardt. The following County staff attended: Judi Lumis, Office of the Controller.

The minutes of the April 15, 2009 meeting were approved on a motion by Mr. Barnhardt and second by Ms. Graffius.

The Board received the following communications:

Correspondence:

LJR Recapture Services, Trading Summary January 1, 2009 through March 31, 2009

Notification from SEI Private Trust Co. of change in Sub-Adviser for the Small Cap Fund deleting Mazama Capital Management Inc.

SEI Daily Income Trust Annual Report as of January 31, 2009

Amendment to Investment Management Agreement

BNY ConvergEx Statement of Financial Condition as of December 31, 2008.

Bank statements

April, 2009 statements from Wachovia for checking account  
210000020087

April, 2009 statement from SEI Trust Company account 15963-C

April, 2009 statement from National Penn Bank for checking account  
216784425

Solicitations:

General:

J.P. Morgan Asset Mgmt, New York, NY

Vanguard Institutional Asset Mgmt, Valley Forge, PA

Pzena Investment Mgmt, New York, NY

Solaris Asset Management, New York, NY

Conferences

Hedge Fund Investor Symposium, June 23-24, 2009, Union  
League Club, New York

OLD BUSINESS:

Nothing discussed.

NEW BUSINESS:

Mr. Barnhardt moved, seconded by Ms. Graffius, to approve the employee buy back requests as listed. Motion carried.

Deborah Angstadt to buy back 4 years, 6 months, 2 days  
previously refunded at \$15,987.50

John R. Koenig, Jr. to purchase 2 years, 2 months military service  
at \$15,112.18

Mr. Barnhardt moved, second by Ms. Graffius to change the salary assumption  
with Hay Group to 4.5% for the pension plan. Motion carried.

Due to the sale of Dresdner Bank's Agency Securities business to Deutsche Bank,  
the Board agreed to the signing of an authorization form to allow disclosure of  
identity/client data to Deutsche Bank

The Board authorized the disbursements on motion by Mr. Barnhardt, second by  
Ms. Graffius. Motion carried.

Annuities and refunds for May, 2009.

|              |                      |
|--------------|----------------------|
| Annuities    | \$ 693,142.34        |
| Refund       | <u>41,753.50</u>     |
| <b>Total</b> | <b>\$ 734,895.84</b> |

Meeting adjourned at 10:06 a.m.