

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
AUGUST 20, 2009

Co-Chairman Christian Leinbach called the meeting to order at 10:04 a.m. Attending were Nelson Long, Treasurer and members Christian Leinbach, Co-Chairman and Kevin Barnhardt. The following County staff attended: Suzanne Baer, Pension Coordinator. The minutes of the July 15, 2009 meeting were approved as presented.

The Board received the following communications:

Correspondence:

SEI fee account summary

\$275.97 received resulting from re-distribution of unclaimed balance funds remaining in the i2 Technologies Securities Litigation Fund

Quarterly Report from Pzena Investment Management

Pzena Investment Management Quarterly Report to clients

Bank statements

July, 2009 statements from Wachovia for checking account  
210000020087

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

July, 2009 statement from National Penn Bank for checking  
Account 216784425

Solicitations:

General:

IShares EFTs, Plano, TX

Conferences:

Mid Sized Retirement & Pension Plan Management  
Conference, October 4-7, 2009, Chicago, IL.

Retiree Healthcare, October 29-30, Miami, FL

Liability Driven Investing Conference, September 15,  
2009, San Francisco, CA

**A. Old Business:**

Following discussion, the Board agreed to recommend to the Board of Commissioners that the unpaid balance of the 2009 Annual Required Contribution (ARC) in the amount of \$2,659,580 be paid in one lump sum to the Retirement Fund.

Mr. Long moved, second by Mr. Barnhardt to deposit the unused balance of the lump sum into SEI after payment of August's payroll. Funds will be pulled out of SEI as needed each month. Motion carried.

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**B. New Business:**

Mr. Barnhardt moved, seconded by Mr. Leinbach, to approve the employee buy backs request as listed. Motion carried.

Samuel H. Heim to purchase 7 mos. of military time at \$2,913.24.

Susan D. Anthony to buy-back leave of service time at \$220.97.

The Board discussed the questions submitted by Engle-Hambright & Davies, Inc. (EHD) for the renewal of the Fiduciary Insurance and the answers would be provided as requested.

The Board questioned the commission rate of 15% on the renewal policy. This would be addressed with EHD and reviewed at the next meeting.

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

Annuities and refunds for August, 2009

Annuities	\$ 705,496.45
Refund	<u>\$ 120,354.62</u>
<b>Total</b>	<b>\$ 825,851.07</b>

Meeting adjourned at 10:24 a.m.