

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
NOVEMBER 19, 2008

Co-Chairman Christian Leinbach called the meeting to order at 10:00 a.m. Attending Mark Hanson for 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 October 16, 2008 meetings were approved on motion by Mr. Barnhardt and second by Mr. Long.

The Board received the following communications:

Communications:

SEI Private Trust Company Report for period October 1, 2008 through October 31, 2008

Grant & Eisenhofer P.A. third quarter 2008 monitoring report

Letter from Engle-Hambright & Davies Inc. including Fiduciary Responsibility Insurance Policy for Period September 1, 2008 through September 1, 2009.

Letter from M & T Bank Re: Fund's Eligibility to participate in a class action lawsuit against Royal Dutch

Disclosure Statement from SEI distributed to all Board members regarding Elmer W. Heinel's solicitation services

Chase Investment Counsel Commission Performance Update for period ended September 22, 2008

LJR Recapture Services trading summary January 1, 2008 through September 30, 2008

Pzena Investment Management, LLC Portfolio Review for period December 31, 2008 through September 22, 2008 and Quarterly Report to Clients

Vanguard Investment Perspectives, Fall/Winter 2008

Bank statements

October 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)

October, 2008 statements from Wachovia for checking account 210000020087.

Solicitations:

General:

Viewpoint, Biondo Investment Advisors Newsletter
The OPEB Challenge, J.P. Morgan Asset Management

Conferences:

Mid-Sized Retirement & Pension Plan Management
Conference, January 25-28, 2009

Old Business:

The Board discussed the employee buy-back policy. Ms. Baer provided examples on how buy-backs effected an employee's service time and benefit amount. The Board directed Ms. Baer to contact Hay Group to see if employee buybacks were included in their calculations and if there were other options that could be offered to employees.

New Business:

Ms. Lumis said that Grant & Eisenhofer was not aware SEI had taken over ownership of the Pension's Funds assets. Ms. Baer spoke with Chip Greenberg who said from the date they took over the assets, SEI would perform security litigation monitoring and all aspects of the litigation. Mr. Greenberg suggested keeping Grant & Eisenhofer for pre-existing accounts prior to the implementation of SEI. Grant & Eisenhofer does not complete proof of claim forms which previously M&T completed as the Fund's custodian. The Board directed Ms. Baer to contact Grant & Eisenhofer to request that they continue monitoring the pre-existing accounts for the next year and also contact M&T to see what their fee would be to complete the proof of claim forms.

The Board authorized the disbursements on motion by Ms. Graffius and second by Mr. Long pending Ms Lumis' review and approval. Motion carried.

Annuities and refunds for November, 2008

Annuities	\$ 678,501.81
Refund	<u>\$ 357,539.57</u>
Total	\$ 1,036,041.38

\$41,834.00 to Schneider Capital Management, Final Invoice for Management Fee July 1, 2008 through September 22, 2008

\$29,419.28 to McDonnell Investment Management, LLC, Final Invoice for Management of Assets July 1, 2008 through September 30, 2008

\$22,538 to Chase Investment Counsel for Management Fees July 1, 2008 through September 30, 2008

\$27,494.70 to Pzena Investment Management, LLC for Management Fees July 1, 2008 through September 22, 2008

\$18.00 to Engle-Hambright & Davies, Inc. Additional Premium to add Thrift Plan

\$2,936.00 to Hay Group for Professional services Re: Pension Estimator

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- . \$22,112.85 to M&T Investment Group Custodial Fees-Emerald Advisors Inc.
- . \$995.00 to M&T Investment Group Custodial Fees-Vanguard Institution Index Fund
- \$47.85 to Reading Eagle Co. for Legal Notice published October 15, 2008
- \$50.00 to Reading Eagle Co. for Legal Notice published Monday October 27, 2008

Meeting adjourned at 10:17 a.m.