

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
FEBRUARY 19, 2009

Co-Chairman Christian Leinbach called the meeting to order at 10:00 a.m. Attending were Mark Hanson for Sandy Graffius; Secretary, Nelson Long, Treasurer, Chairman Mark Scott and member Kevin Barnhardt. The following County staff attended: Alan Miller, County Solicitor and Suzanne Baer, Pension Coordinator.

The minutes of the January 21 meeting were approved on motion by Mr. Barnhardt and second by Mr. Leinbach.

The Board received the following communications:

Correspondence:

LJR Recapture Services, Trading Summary January 1, 2008 through December, 2008

Bank statements

January, 2009 statements from Wachovia for checking account 210000020087.

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

Solicitations:

General: None

Conferences:

Indexing & ETF Investments, Asia 2009, Pre Conference master class A, February 23, 2009

Institutional Investor, the search for alpha forum, March 16-17, 2009, San Francisco, CA

Stars & Strips 2009 National Public Employees' Retirement Funds Summit, April 26-28, 2009, Miami, FL

Public Funds Roundtable, April 22-24, 2009, San Diego, CA

5th Annual Mid-sized Retirement & Pension Plan Management Conference, May 5-8, 2009, Boston, MA

Old Business:

Mr. Barnhart moved, seconded by Mr. Leinbach to adopt resolution for a policy whereby employees are granted a maximum of 60 months in which to buy back previous service time, out time or purchase military service time through payroll deduction beginning with the date of the first payroll deduction. This policy shall become effective March 1, 2009. Employees in the process of payroll deduction for these types of buy back and/or purchases prior to March 1, 2009 are not subject to this policy for that particular buy back and/or purchase. Motion carried

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After discussion, Ms. Baer said she would add a paragraph to the current buy-back form. The paragraph would make it clear to employees that if the employee severs from the county or becomes deceased before the buy-back is paid in full; the employee would not receive service time for the buy-back. Mr. Long moved,

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seconded by Mr. Barnhardt to add a paragraph to the buy-back form as stated. by Ms. Baer. Motion carried.

Ms. Graffius had made three attempts to contact Controller Jack Mc Millen from Butler County to obtain the status of their attempts to raise the class basis or lowering the benefits for new hires and was unsuccessful. Sue Webber, Erie County Controller, had a meeting with State Senator Jane Earl regarding Act 96 and the determination of cost of living adjustments.

The Board agreed to postpone making a decision on changes to its Asset Allocation and Investment Policy until further information could be obtained from SEI.

New Business:

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

Carol Casantini, to buy-back 5 years previously refunded at \$11,283.74.

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

Annuities and refunds for February, 2009.

Annuities	\$ 687,791.77
Refund	<u>\$ 317,277.67</u>
Total	\$1,005.069.44

\$7,250.00 to Hay Group for Actuarial services and expenses for first quarter 2009 (January – March)

\$400.40 to Hay Group for Pension Estimator

\$69.35 to Reading Eagle Company for publication of February 2, 2009

Meeting adjourned at 10:24 a.m.