

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES

JULY 20, 2006

Commissioner Judith Schwank called the meeting to order at 11:30 a.m. Attending were Sandy Graffius, Secretary, and member Mark Scott. The following County staff attended: Alan Miller, Solicitor; and Suzanne Baer, Pension Coordinator, Office of the Controller.

The minutes of the June 15, 2006 meeting were approved on motion by Ms. Graffius and second by Mr. Scott.

The Board received the following communications:

Presentation:

Mr. Michael Malinowski gave a presentation before the Board regarding the Commercial Insurance Proposal for Fiduciary Liability. Following the presentation and discussion, the Board agreed to delay making a decision until the August Board meeting. This would allow Mr. Miller time to review the policy. Mr. Gajewski and Mr. Long, who were not present at the meeting, would also be given a copy of the policy for their review. Ms. Schwank asked Mr. Malinowski to request that St. Paul Travelers extend their rate quotes to the next Board meeting or provide revised quotes.

Correspondence:

Dresdner Bank transaction confirmations and Allianz Dresdner Daily Fund and Allianz Dresdner Daily Asset Fund Semi-Annual Report dated April 30, 2006

Lynch, Jones & Ryan, Inc. trading summary January 1, 2006 through May 31, 2006 and monthly newsletter Update

McDonnell Investment Management, LLC's Part II of Form ADV and Privacy Notice

Pzena Investment Management Commissions Report for June, 2006 and letter to clarify their mid-cap stock selection process

SEI Investment Distribution Co. Daily Brokerage Activity, Statement period June 1-June 30, 2006 and Commission Statement as of Trade date June 30, 2006

Email dated July 3, 2006 from Dianne Lutz, Smith Barney, to advise transition from Cohen/Turner to Chase/Rigel/Westfield has been completed.

Acknowledgment from Veritas Securities Litigation of Proof of Claim

Received check in the amount of \$2,200.86 from Global Research-Analyst Settlement Determination of Payment Bank statements

Bank statements

June, 2006, statement from M & T Trust Company for accounts 77062 (cash); 1551134028 (Emerald); 75518 (Cohen, Klingenstein); 75519 (Turner); 76982 (Templeton); 79316

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(Vanguard) 77065 (McDonnell-fixed), 9554168005 (Scheider) and  
1003440 (Pzena)

June, 2006, statement from Wachovia for checking account  
210000020087.

Solicitations:

General

Payden & Rygel, Los Angeles, California

MTB Group of Funds, Annual Report, April 30, 2006

Conferences

Green Mountain Summit on Investor Responsibility,  
Burlington, Vt. September 12-13, 2006

Mid Sized Pension Management Conference, Chicago, IL.  
October 15-18, 2006

Old Business:

Following a discussion, it was moved by Ms. Graffius seconded by Mr. Scott to accept National Penn Bank as the provider for the IRA rollover accounts of severed employees who have \$250.00 or more in pension assets and failed to respond to written requests for disbursements of the assets. Motion carried.

New Business:

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

Deborah J. Craft, approximately 2 months of service at \$934.10

Bruce R. Burkhart, buy back military time of 3 years 10 months at  
\$15,956.34

Edward B. Michalik, Jr., buy back service time previously refunded, over  
5 years of service at \$20,413.95

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

Annuities and refunds for June, 2006

Annuities	\$583,658.31
Refunds	\$280,918.36
Total	\$864,576.67

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Annuities and refunds for July

\$16,320.73 to Cohen Klingenstein & Marks Final Notice for Investment  
Counseling April 1-May 31, 2006

\$43,888.66 to Franklin Templeton Investments for advisory fees for quarter ended  
March 31, 2006

\$7,000.00 to Hay Group for Actuarial Services and expenses for second quarter,  
April through June 2006

\$4,874.95 to M&T Investments Group for Final Fee Account Closings

\$11,250.00 to Smith Barney for Consulting Services April 1, 2006 thru June 30,  
2006

Citizen comment from the floor.

Meeting adjourned at 12:02 p.m.