

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
MARCH 15, 2007

Commissioner Judith Schwank called the meeting to order at 12:05 a.m. Attending were Sandy Graffius, Secretary, Nelson Long, Treasurer and members Mark Scott and Thomas Gajewski. The following County staff attended: Alan Miller, County Solicitor, Suzanne Baer, Pension Coordinator.

The minutes of the February 21, 2007 meeting were approved on motion by Ms. Graffius and second by Ms. Schwank. Motion carried with two abstentions: Mr. Gajewski was not present at February's meeting and Mr. Long had not reviewed minutes.

The Board received the following communications:

Correspondence:

Dresdner Bank transaction confirmations and Allianz Dresdner Daily fund  
Chase Investment Counsel monthly commission recapture broker transaction  
report February 1, 2007 through February 28, 2007

Emerald Advisers, Inc. 2006 4<sup>th</sup> Quarter Economic & Portfolio Commentary  
Pzena Investment Management, LLC Portfolio Review for period January 1,  
2006 thru December 31, 2006 and an email informing the Retirement Board  
that Keith Geismar, Managing Principal of Administration and Operation left  
Pzena on February 12, 2007. Keith Komar, a partner of the firm for eight  
years was promoted to Chief Administrative Officer with responsibility for  
Operations, Technology, Human Resources and Facilities.

Rigel Capital, LLC Portfolio Appraisal for period ending December 31, 2006

Templeton Portfolio Advisors Quarterly Report as of December 31, 2006

Vanguard Annual Report, December 2006

Lynch, Jones & Ryan, Inc. News Update, February 2007 and Commission  
Recapture Activity, month ending February 28, 2007

Bank statements

February, 2007, statement from M & T Trust Company for accounts  
77062 (cash); 1551134028 (Emerald); 2002696 (Chase), 2002697  
(Rigel), 2002698 (Westfield); 76982 (Templeton); 79316 (Vanguard)  
77065 (McDonnell-fixed), 9554168005 (Schneider) and 1003440  
(Pzena)

February, 2007, statement from Wachovia for checking account  
210000020087.

Solicitations:

General

Hammond Associates :Public Retirement Plans Research Report,  
Fourth Quarter, 2006

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Conferences

Mid-sized Pension Management Conference, May 8-11, 2007,  
Boston, Ma.

Public Funds Roundtable, April 24-27, 2007, San Diego, Ca.

Papers Forum, April 11-12, 2007, Grantville, Pa.

Stars & Stripes, 2007 National Public Employees Retirement  
Funds Summit, April 15-17, 2007, Las Vegas, Nv.

Old Business:

Mr. Miller said he received a list from Human Resources of the part time employees participating in the Pension plan. Some employees on the list had previously been employed full time. Mr. Miller said he would draft a policy regarding part time participation in the County's Pension Plan for Board's review by the next meeting.

Mr. Miller said he reviewed the proposed contract with Peirce Park Group (PPG) and recommended the Board use a three-year term with a thirty day termination clause. The Board agreed and asked Mr. Miller to contact PPG regarding the language changes to the contract.

Ms. Baer said she had been using the Pension Estimator since fall of last year to prepare preliminary pension estimates for employees. The estimator provides accurate information in seconds without going through the accountant or actuary, and added that she also uses the estimator to show terminating employees the pension benefit they would forfeit if they choose not to vest. Ms. Baer offered to demonstrate the pension estimator in her office for the Board members

New Business: Nothing to report.

The Board authorized the disbursements on motion by Mr. Long and second by Ms. Graffius pending review by Judi Lumis. Motion carried with a no vote from Mr. Long.

Annuities and refunds for March, 2007

|           |              |
|-----------|--------------|
| Annuities | \$586,278.41 |
| Refunds   | \$ 56,987.50 |
| Total     | \$643,265.91 |

\$673.12 to IRS for penalty on late payment of the withholding on an October 3, 2006 Supplemental Retirement Pay.

\$11,000.00 to PPG for 1<sup>st</sup> Quarter 2007 Pension Consulting (Prorated)

\$10,000.00 to Hay Group for the Pension Estimator.

Citizen comment from the floor.

Meeting adjourned at 12:20 p.m.