

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
OCTOBER 18, 2007

Commissioner Judith Schwank called the meeting to order at 10:46 a.m. Attending were Sandy Graffius, Secretary, Nelson Long, Treasurer and member Thomas Gajewski. (Mr. Gajewski excused himself at 12:00 p.m. due to a prior commitment). The following County staff attended: Alan Miller, County Solicitor, Suzanne Baer, Pension Coordinator and Judi Lumis, Office of the Controller. Also attending were Michael Shone, President and Laura Neil, Client Relationship Manager, Peirce Park; Stephen Gautier, CEBS, Principal-Institutional Investor Group and Tracey Grant, CFA, Senior Investment Analyst, Vanguard; Craig Maxwell, CFP, Vice President/Regional Director and Heather Waddell, CFA, CIMA, Portfolio Manager/Research Analyst, Templeton; Brett Gallagher, Deputy Chief Investment Officer, R. Barney Walker Director, Institutional Investments and Mirka Luoto, Associate Director, Institutional Investments, Julius Baer; and Drew Tamoney, GMO.

The minutes of the September 20, 2007 meeting were approved on motion by Ms Graffius and second by Ms. Schwank. Motion carried.

Mr. Shone gave the Board a copy of the preliminary update of the performance summary of the managers at the end September 30, 2007. Mr. Shone said two of the managers who had been outperforming struggled monumentally in the third quarter Scheider was down 6.9% and Pzena was down 8.8%.

The Board received the following communications:

Presentations:

Vanguard:

Presenters: Stephen D. Gautier, Principal-Institutional Investor Group  
Tracey J. Grant, Senior Investment Analyst

Templeton:

Presenters: Craig Maxwell, CFP, Vice President/Regional Director  
Heather Waddell, CFA, CIMA, Portfolio Mgr./Research  
Analyst

Julius Baer Investment Management LLC

Presenters: Brett Gallagher, Deputy Chief Investment Officer  
R. Barney Walker, Director Institutional Investments  
Mirka Luoto, Associate Director, Institutional Investments

GMO

Presenter: Andrew Tamoney, Business Growth/Client Services

Correspondence:

Dresdner Bank transaction confirmations and letter regarding downgrading and purchase of Cheyne Holdings

Letter from Hay Group estimating the Annual Required Contribution (ARC) for 2008 at \$6,326,000

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

Annuities and refunds for October, 2007

Annuities	\$609,799.49
Refunds	\$255,604.57
Total	\$865,404.16

\$22,596.48 to Rigel Capital, LLC for Quarterly Management Fee, as of September 30, 2007

\$18,750.00 to Chase Investment Counsel for Management Fees, July 1, through September 30, 2007

\$7,250.00 to Hay Group for Actuarial Services for second quarter April-June, 2007

\$24,884.21 to Emerald Advisers Inc. for Investment Counseling Fees for period July 1 through September 30, 2007

Meeting adjourned at 1:44 p.m.