

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
OCTOBER 17, 2012

Chairman Christian Leinbach called the meeting to order at 10:00 a.m. Attending were Sandy Graffius, Secretary; Nelson Long, Treasurer and members Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor, Suzanne Baer, Pension Coordinator, Grazyna Nykiel, Senior Government Account and Robert Patrizio, Chief Financial Officer. Donald Haverly, Jon Waite and Russ Ewing from SEI Global Institutional Group and Coreen Thomas, representative of UFCW also attended.

The minutes of the September 20, 2012 meeting were approved as presented.

The Board received the following communications:

Presentation:

SEI's presentation agenda included Capital Markets Overview, SEI Point of View: Economic and Market Outlook and Plan Assets & Metrics.

Fund Performance Year to Date ending September 30, 2012

FUND	SEI (%)	INDEX (%)
Discipline Equity	17.33	16.44
Small/Mid Cap	13.53	14.33
World Equity ex-US	11.42	10.38
Core Fixed Income	6.54	3.99
High Yield Bond	13.23	11.98
Emerging Market Debt	14.45	13.25
SEI Special Situation Funds	5.35	0.07
Core Property	7.55	-

Performance Summary September 30, 2012.

Total Portfolio Returns Year to Date as of 9/30/12 10.8%; Index of 10.2%

Market Value as of 10/16/12 \$287,800,970, a gain of \$652,211

1R-12 On recommendation by SEI it was moved by Mr. Barnhardt, second by Ms. Graffius to Place monies received from the Berks County General Obligation Bond of 2012 and/or General Fund Liability in an Ultra Short Fund with SEI Institutional Group upon receipt of said fund as recommended and effectuated by the SEI Institutional Group, contingent upon the Board of Commissioners adopting a separate resolution to fund the Retirement Fund Unfunded Liability through a Pension Obligation Bond and General Fund Reserves. Motion carried.

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SEI will revisit the asset allocations and make further recommendations at the January meeting.

Correspondence:

SEI Institutional Investments Trust Financial Statements
(unaudited) for the six month period ended June 30, 2012

Letter from Hay Group Re: Estimated Pension Costs for 2013
Budget

Bank statements

September 2012 statement from SEI Trust Company
account 15963-C

September 2012 statement from National Penn Bank for
checking Account 21678442

Solicitations:

General: None

Conferences: None

Old Business:

Mr. Barnhardt moved, second by Ms. Graffius to ratify and confirm payment of revised invoice for the Fiduciary Liability Insurance. Motion carried.

Mr. Barnhardt moved, second by Mr. Scott to approve a former employee's disability pension retroactive to 2010.

New Business:

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

Annuities and refunds for July, 2012

Annuities	\$ 962,499.78
Refund	<u>\$ 244,838.93</u>
Total	\$1,207,338.71

\$7,542.00 to Hay Group for actuarial services and expenses for third quarter

Meeting adjourned at 10:40 a.m.