

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
JULY 21, 2010

Co-Chairman Mark Scott called the meeting to order at 10:10 a.m. Attending were Mark Scott, Co-Chairman; Mark Hanson for Sandy Graffius, Secretary; and member, Kevin Barnhardt. The following County staff attended: Alan Miller, County Solicitor; Suzanne Baer, Pension Coordinator. Donald Haverly, Terry Gerlich and Patrick Blizzard, SEI Investments also attended.

The minutes of the June 17, 2010 meeting were approved as presented on motion by Mr. Barnhardt and second by Mr. Hanson. Motion carried.

The Board received the following communications:

Presentation:

Mr. Gerlich said the current economy was slowly growing. Some concern to investor's was the European Sovereign debt and the effect it would have on future growth. This has led to a different tone in the market from prior years. The first quarter of 2010 showed a 2.7 % growth, second quarter was at 3.3% in the US. Mr. Gerlich said employment growth was key to the sustainability of economic recovery.

Mr. Gerlich said SEI takes an active role in portfolio reconstruction. Changing the managers and the weights among the managers has been an important element in both managing risk and position of the portfolio for continued strong returns.

Mr. Haverly said at June 30, 2010, the dollar value of the Fund was at \$224,012,471. The value of the Fund at July 19 was \$230.3 million.

Mr. Haverly said in June, the returns were down 1.6%, with the index down 1.8%. Since inception the returns are up 4% with the index up 1.7%.

Allocation as of June 30, 2010:

Disciplined Equity	35%
Small/Mid Cap Equity	5%
Ex-US World Equity	10%
Core Fixed Income	30%
High Yield	3%
Emerging Markets Debt	7%
Special Situations	10%

Correspondence:

Check in the amount of \$211.41 Re: Merrill Lynch Class Action Proceeds; check in the amount of \$358.26 Re: Openwave Systems Class

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Action Proceeds; check in the amount of \$1,987.95 Re: Renaissancere
Class Action Proceeds.

Letter regarding Proof of Claim submitted in the American Home
Mortgage Securities Litigation. Recognized Claim: \$48,164.25

Bank statements

June, 2010 statement from SEI Trust Company account 15963-C

June, 2010 statement from National Penn Bank for checking account
216784425

Solicitations:

General:

iShares, San Francisco, CA 94105

Conferences: None

Old Business: None

New Business:

Following a discussion, Mr. Barnhardt moved, seconded by Mr. Hanson, to
approve the new Investment Statement Policy dated June 2010. Motion carried

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

Romay Shalters to buy back leave of absence time of over 10 months at
\$4,685.11.

The Board authorized the disbursements on motion by Mr. Barnhardt and second
by Mr. Hanson. Motion carried.

Annuities and refunds for July, 2010

Annuities	\$770,193.99
Refund	<u>\$140,197.37</u>
Total	\$910,391.36

\$7,395.00 to Hay Group Inc. for actuarial services and expenses during
second quarter (April-June) of 2010

Meeting adjourned at 10:45 a.m.