

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
OCTOBER 19, 2011

Co-Chairman Christian Leinbach called the meeting to order at 10:03 a.m. Attending were Sandy Graffius, Secretary, Nelson Long Treasurer and member Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor and Suzanne Baer, Pension Coordinator. Donald Haverly and Terry Gerlich from SEI Global Institutional Group and Coreen Thomas, representative of UFCW also attended.

The minutes of the September 21, 2011 meeting were approved as presented.

The Board received the following communications:

Presentation:

Mr. Gerlich gave a third quarter global market review and said the financial markets continued to be volatile. The third quarter was driven by a sluggish response to the European sovereign debt crisis, brinkmanship surrounding the U.S. debt ceiling debate and fear of recession.

Mr. Gerlich said the economic numbers were slightly elevated with retail sales doing better than expected, auto sales on the upside and construction spending up more than expected on multifamily housing and condominiums. Mr. Gerlich said while SEI does not expect to see a double dip in the market, a slow uncomfortable growth was expected.

Mr. Haverly reviewed the Fund's performance as indicated below:

Fund Performance Year to Date ending September 30, 2011

<b>FUND</b>	<b>SEI (%)</b>	<b>INDEX (%)</b>
Discipline Equity	-9.34	-8.66
Small/Mid Cap	-15.53	-14.87
World Equity ex-US	-17.26	-16.80
Core Fixed Income	6.63	6.65
High Yield Bond	-0.19	-1.71
Emerging Market Debt	1.03	2.57
SEI Special Situation Funds	-3.20	0.10

The Total Market Value of the Fund as of October 31, 2011 was \$258,420,158.

Correspondence:

Letter received from Hay Group with estimated pension costs for 2012. Estimated Annual Contribution (ARC) for 2012 is \$9,520,000.

Bank statements

September, 2011 statement from SEI Trust Company account 15963-C

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September, 2011 statement from National Penn Bank for  
checking Account 216784425

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Barnhardt moved, second by Ms. Graffius to approve employee buy back  
request as listed. Motion carried.

John T. Adams, purchasing 4 years of previous service at \$22,587.32

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

Annuities and refunds for October, 2011

Annuities	\$ 854,575.05
Refund	<u>\$ 100,734.46</u>
Total	\$ 955,309.51

Meeting adjourned at 10:33 a.m.