

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
OCTOBER 20, 2010

Co-Chairman Christian Leinbach called the meeting to order at 10:02 a.m. Attending were Mark Scott, Co-Chairman; Sandy Graffius, Secretary; Nelson Long, Treasurer and member, Kevin Barnhardt. The following County staff attended: Alan Miller, County Solicitor; Suzanne Baer, Pension Coordinator and Robert Patrizio, Director of Budget and Finance. Donald Haverly and John Waite from SEI Global Institutional Group also attended.

The minutes of the September 16, 2010 meeting were approved as presented.

The Board received the following communications:

Presentation: SEI Investments:

Mr. Haverly said it was a strong third quarter with a volatile ride. A slow-growth environment continues with the markets posting positive returns.

Mr. Haverly reviewed the returns of each fund as of September 30, 2010.

FUND	SEI (%)	INDEX (%)
Discipline Equity	3.89	3.89
Small/Mid Cap	9.40	10.32
World Equity ex-US	4.54	3.69
Core Fixed Income	10.67	7.94
High Yield Bond	13.15	11.64
Emerging Market Debt	16.50	14.25

Mr. Haverly said the Special Situations Fund is up 1.3% for the quarter. This part of the portfolio looks for opportunities and will be moving out of the credit markets and into emerging opportunities.

Mr. Haverly said as of the close of business October 19, 2010 the total market value was at \$245.8 million, picking up about \$3 million in October.

Correspondence:

Acknowledgement letter regarding Proof of Claim submitted in the American Home Securities Litigation- Recognized claim: \$62,290.75.

Check in the amount of \$29,480.54 – Re: Int'l. Rectifier Claim Action Proceeds

Check in the amount of \$586.30 - Re: Conagra Fair Fund Proceeds

Bank statements

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

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September, 2010 statement from National Penn Bank for checking
Account 216784425.

Solicitations:

General:

Alliant Insurance Services, Inc., Newport Beach,
CA.

Conferences

The 7th Annual India Investment Forum, October 5-6, 2010,
New York, New York

Old Business: None

New Business:

2R-10
Mr. Scott moved, Mr. Barnhardt seconded to ratify and confirm resolution
granting SEI the authority to realize gains of certain appreciated securities of the
Fund on October 12, 2010 and granting authority to realize additional such gains
of appreciated securities between the period of December 1, 2010 and December
31, 2010 if and when such gains during this period exceed \$2,000,000.00 above
the previous cost value of the Fund as of the close of business on October 12,
2010. Motion carried.

3R-10
Mr. Barnhardt moved, Mr. Long seconded to move from the Aggregate Age
to the Entry Age Normal Method for calculating the Annual Required
Contribution (ARC) to the Retirement Fund Board effective January 1, 2011.
Motion carried and Mr. Barnhardt moved, Ms. Graffius second to authorize Mr.
Miller to prepare the resolution. Motion carried.

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

Annuities and refunds for October, 2010

Annuities	\$ 799,654.09
Refund	<u>\$ 301,417.38</u>
Total	\$1,101,071.47

Meeting adjourned at 10:43 a.m.