

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
DECEMBER 16, 2010

Co-Chairman Christian Leinbach called the meeting to order at 10:02 a.m. Attending were Sandy Graffius, Secretary; Nelson Long, Treasurer and members Co-Chairman Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, County Solicitor; Suzanne Baer, Pension Coordinator, Judith Lumis, Office of Controller.

The minutes of the November 18, 2010 meeting were approved as presented.

The Board received the following communications:

Correspondence:

SEI Institutional Investments Trust annual report as of May 31, 2010

Check in the amount of \$390.47 – Re: Aon Corp. Securities Litigation

Bank statements

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

November, 2010 statement from National Penn Bank for checking
Account 216784425

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Barnhardt moved, seconded by Ms. Graffius to approve the Meeting and Agenda Schedule for 2011. Motion carried.

Board reviewed letter received from Hay Group regarding the funding requirements for Cost Of Living Adjustment (COLA). No action taken.

Ms. Graffius moved, seconded by Mr. Scott, to keep the rate of interest for employee contributions to the Fund at 4.5% for calendar year 2011. Motion carried.

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

Annuities and refunds for Dec. 2010

Annuities	\$ 193,336.64
Refund	<u>808,943.29</u>
Total	\$1,002,279.93

Ms. Lumis distributed a Statement of Income and Expenses of the Retirement Fund for the period ending November 30, 2010. The Fund saw gains of \$16.1 million with a net income of \$25.4 million. Total assets of the Fund as of November 30, 2010 were \$248,250,364.58.

Meeting adjourned at 10:08 a.m.