

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
APRIL 20, 2011

Co-Chairman Christian Leinbach called the meeting to order at 10:00 a.m. Attending were Sandy Graffius, Secretary; Nelson Long, Treasurer and members Co-Chairman Mark Scott and Kevin Barnhardt. The following County staff attended: Judith Lumis, Office of the Controller. Donald Haverly and Terry Gerlich from SEI Global Institutional Group and Coreen Thomas, representative of UFCW also attended.

The minutes of the March 17, 2011 meeting were approved as presented.

The Board received the following communications:

Presentation:

SEI Investments: Mr. Gerlach said despite all the headlines and changes that had occurred in the first quarter of 2011, the markets continued to move higher mainly because the economy continued to grow. Employment continues to grow at a slow rate. Core inflation has been benign due to labor costs staying at the 2006 level. Corporate profits continued to be strong and growing at double digit profits.

Mr. Gerlach reviewed the Equity Manager Changes. Principal Global and Wells Capital were terminated and not replaced.

Mr. Haverly reviewed the fund's performance for the first quarter of 2011 as shown below:

Fund Performance – First Quarter 2011

| FUND | SEI (%) | INDEX (%) |
|----------------------|----------------|------------------|
| Discipline Equity | 6.34 | 5.92 |
| Small/Mid Cap | 7.81 | 8.70 |
| World Equity ex-US | 3.82 | 3.41 |
| Core Fixed Income | 1.05 | 0.42 |
| High Yield Bond | 4.35 | 3.90 |
| Emerging Market Debt | 2.13 | 0.87 |

SEI Special Situation Funds 1.77% Index 0.05%.

Mr. Haverly said the Fund's market value as of March 31, 2011 was \$268,281,102. The total portfolio return for the first quarter was at 3.9% vs. the bench mark of 3.2% a gain of \$9,819,860.

Correspondence:

Bank statements

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

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

Solicitations:

General: None

Conferences:

Retiree Healthcare Congress, May 16-17, 2011,
Chicago, IL.

Pensions & Investments Outsourcing CIO's
Summit, May 17, 2011 Chicago, IL; May 19, 2011
New York, NY.

Health and Welfare Plan Management for Mid-
Sized Employers, June 7-10, 2011, Chicago, IL.

Old Business: None

New Business:

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

Sandra M. Reidel, buying back 10 years of part-time service at
\$5,505.90.

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

Annuities and refunds for April, 2011

| | |
|-----------|---------------------|
| Annuities | \$ 834,461.33 |
| Refund | <u>\$ 54,553.23</u> |
| Total | \$ 889,014.56 |

Meeting adjourned at 10:42 a.m.