

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
SEPTEMBER 21, 2011

Co-Chairman Christian Leinbach called the meeting to order at 10:00 a.m. Attending were Sandy Graffius, Secretary, and members Co-Chairman Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor and Suzanne Baer, Pension Coordinator. Donald Haverly, Rodney Lumpkin and Terry Gerlich from SEI Global Institutional Group and Coreen Thomas, representative of UFCW also attended.

The minutes of the August 25, 2011 meeting were approved as presented.

The Board received the following communications:

Presentation:

SEI gave a Core Property Fund (CPF) Review for the Board and gave their recommendation. CPF invests in a diversified set of private equity real estate funds focusing in office, retail, industrial and multi-family properties across the United States. These are 85% leased properties with low average debt. The returns are received from the income.

Mr. Lumpkin said CPF is an alternative to fixed income adding diversification with low risk.

*IR-11* Following a discussion it was moved by Mr. Barnhardt and seconded by Ms. Graffius to allocate 10 per cent of the Funds assets to the Core Property Fund transferring from the Funds Core Fixed Income Assets. Motion carried.

Correspondence:

Letter received from SEI informing that the December 31, 2011 redemption request notification period for the SEI Special Situations Collective fund will end on September 26, 2011.

SEI Institutional Investments Trust Annual Report as of May 31, 2011

Bank statements

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

August, 2011 statement from National Penn Bank for checking account 216784425

Solicitations:

General: None

Old Business: None

New Business:

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

John T. Adams, buying back time of 4 yrs. 5 mos., 8 days, previously refunded in the amount of \$9,939.20.

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
SEPTEMBER 21, 2011

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

Annuities and refunds for September, 2011

Annuities	\$ 847,904.80
Refund	<u>\$ 89,799.41</u>
Total	\$ 937,704.21

Meeting adjourned at 11:05 a.m.