

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
OCTOBER 21, 2009

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

The minutes of the September 17, 2009 meeting were approved as presented.

The Board received the following communications:

Presentations: SEI Global Institutional Group:

Mr. Gerlich said in the third quarter of 2009 virtually all asset classes were positive. Equities and certain fixed income areas were particularly strong including high yield and emerging markets. Mr. Gerlich said areas in the market lagging were higher quality treasuries.

The outlook from an asset class perspective was reasonably constructive on equities and investment grade fixed income. Mr. Gerlich said a more modest market performance and sluggish economic growth was expected in 2010.

Mr. Haverly said year-to-date portfolio returns were up 22.3% with a bench mark of 17.5%. Since inception, the Fund is up approximately \$8.1 million. Mr. Haverly said the strong year was due to the allocation changes made in the portfolio and that SEI would continue to bring ideas and advice to the Board.

Mr. Haverly reviewed the new portfolio alternatives that were being recommended. Following a discussion, Mr. Barnhart moved, seconded by Mr. Scott, to move the asset allocation to Portfolio #2 as recommended by SEI:

Disciplined Equity	34%
Small/Mid Cap Equity	8%
Ex-US World Equity	13%
Core Fixed Income	36%
High Yield	4.5%
Emerging Market Debt	4.5%

Motion carried.

Mr. Scott commended SEI on their performance and recommendations.

Correspondence:

Bank statements

September, 2009 statements from Wachovia for checking account
210000020087

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September, 2009 statement from SEI Trust Company account
15963-C

September, 2009 statement from National Penn Bank for checking
Account 216784425

Solicitations:

General: None

Conferences: None

A. Old Business: None

B. New Business:

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

Sandra L. Santiago to buy-back leave of absence time of 1 year, 12 days at \$2,913.81.

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

\$7,250.00 to Hay Group for Actuarial services and expenses for the fourth quarter (October-December) 2009

Annuities and refunds for October, 2009

Annuities	\$ 711,883.32
Refund	<u>\$ 146,819.96</u>
Total	\$ 858,703.28

Meeting adjourned at 10:37 a.m.