

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
JANUARY 18, 2012

Chairman Christian Leinbach called the meeting to order at 10:04a.m. Attending were Ronald Rutkowski for Sandy Graffius, Secretary; Nelson Long, Treasurer and members Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor and Suzanne Baer, Pension Coordinator. John Waite and Terry Gerlich from SEI Global Institutional Group and Coreen Thomas, representative of UFCW also attended.

The Board authorized the following persons and firms to perform professional services for the Board per established agreements or contracts on motion by Mr. Scott, second by Mr. Long. Motion carried.

Solicitor: Alan S. Miller, Esquire

Consultant: Custodian and Investment Manager: SEI Investments, Oaks, Pa.

Actuary: Hay Group, Philadelphia, Pa.

The minutes of the December 15, 2011 meeting were approved as presented.

The Board received the following communications:

Presentation:

Mr. Gerlich said the Plan assets showed a quarterly increase of \$15,568,209. The Pension Plan Returns for the quarter were 6.4%. Mr. Gerlich said despite the volatility the plan was up 1.2% for the one year period.

Mr. Gerlich said the improving economic fundamentals were overshadowed by what was happening overseas.

Fund Performance One Year ending December 31, 2011

FUND	SEI (%)	INDEX (%)
Discipline Equity	1.34	2.11
Small/Mid Cap	-4.90	-4.18
World Equity ex-US	-12.75	-13.71
Core Fixed Income	8.12	7.84
High Yield Bond	5.58	4.37
Emerging Market Debt	5.96	7.35
SEI Special Situation Funds	-3.20	0.10

The Total Market Value of the Fund as of December 31, 2011 was \$261,397,520.

Mr. Waite reviewed SEI recommendations going forward.

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Mr. Long motioned, second by Mr. Scott to accept SEI's recommended short term allocation strategy. Motion carried.

- 38% SEI Disciplined Equity Fund
- 7% SEI Small/Mid Cap Equity Fund
- 8% SEI World Equity Ex-US Fund
- 20% SEI Core Fixed Income Fund
- 4% SEI High Yield Bond Fund
- 3% Emerging Markets Debt Fund
- 10% Special Situations Collective Fund
- 10% Core Property Collective Fund

Correspondence:

Check in the amount of \$357.76 for Marvell Tech class action proceeds
Email from Hay Group including attachment of draft Retirement System
Summary Plan Description

Bank statements

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

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

Solicitations:

General: None

Conferences:

Mid-Sized Retirement & Healthcare Plan Management
Conference, March 18-21, 2012, San Francisco, CA

Old Business: None

New Business:

Mr. Long moved, second by Mr. Barnhardt, to approve employee buy back
request as listed. Motion carried; Mr. Scott abstained.

Mark Scott buy back time previously refunded, 7 mos. 19 days, in the
amount of \$1,770.61.

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

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Annuities and refunds for January, 2012

Annuities	\$ 863,541.69
Refund	<u>\$ 215,018.99</u>
Total	\$1, 078,560.68

Meeting adjourned at 10:10 a.m.