

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
APRIL 21, 2010

Co-Chairman Christian Leinbach called the meeting to order at 10:02 a.m. Attending were Nelson Long, Treasurer, Mark Hanson for Sandy Graffius Secretary and members Mark Scott, Co-Chairman and Kevin Barnhardt. The following County staff attended: Alan Miller, County Solicitor and Suzanne Baer, Pension Coordinator. Terry Gerlach and Donald Haverly from SEI Investments also attended.

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

The Board received the following communications:

Presentation:

Mr. Gerlach gave a global market review and said the markets continued to show positive returns across all asset classes. U.S. Equities showed higher returns than emerging market equities. Going forward the market is expected to show more muted returns.

The outlook is for continued recovery in the U.S with a 3.1% growth rate.

First Quarter 2010 Performance		
Fund	SEI (%)	Index (%)
Disciplined Equity	6.09	5.39
Small/Mid Cap	8.97	9.21
World Equity (ex US)	2.01	1.67
High Yield	5.91	4.75
Emerging Mkt. Debt	5.76	4.27
Core Fixed Income	3.10	1.76

Mr. Haverly reviewed the current portfolio allocation as of March 31, 2010:

Asset Class	% Allocation
Fixed Income	45.0%
US Equity	42.0%
International Equity	12.8%
Cash & Equivalents	0.2%
Total	100%

Mr. Haverly said the Fund was within the investment guidelines. Returns for month of March were up 4.1% beating the bench market by about 50 basis points. Year-to-date returns were up 42.7% with total

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index at 34.7%. The Market Value of Fund at the end of March 2010 was \$234,591,771.

Mr. Haverly said SEI was always looking for new opportunities and sources of diversification and discussed new asset allocation recommendations with the Board. Following the discussion, the Board deferred making any decision until the next meeting and asked for additional information on SEI's Special Situations asset class. The Board requested a conference call be held with SEI during the next meeting scheduled for May 20, 2010.

The Board also requested that SEI look at the possibility of a performance based fee for this asset class.

Correspondence:

Letter and check in the amount of \$4,388.19 representing the final distribution from the WorldCom Victim Trust

Letter from SEI Institutional Investment Trust attaching information statement relating to change in portfolio management for Fund

Bank statements

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

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

Solicitations:

General: None

Conferences:

Hedge Fund Investor Symposium, Union League Club, New York, NY, June 22-23, 2010

The Institutional Investor Summit, The Intercontinental Barclay, New York, NY, June 3-4, 2010

OLD BUSINESS: None

NEW BUSINESS

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

Annuities	\$ 756,957.36
Refund	<u>\$ 300,522.75</u>
Total	\$1,057,480.11

Meeting adjourned at 11:00 a.m.