

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
JULY 17, 2013

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

The minutes of the June 20, 2013 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

SEI provided a review of the second quarter including capital markets and Plan assets & metrics.

Fund Performance Year to Date Ending March 31, 2013

FUND	SEI (%)	INDEX (%)
Discipline Equity	13.50	13.82
US Managed Volatility	14.99	14.06
Small/Mid Cap	17.07	15.42
World Equity ex-US	2.00	0.04
Core Fixed Income	(1.97)	(2.44)
High Yield Bond	2.89	1.46
Emerging Market Debt	(7.36)	(7.45)
SEI Special Situation Funds	2.63	0.04
Core Property (estimate)	5.51	5.20
Ultra Short Duration	0.26	0.12
Opportunistic Income	0.83	0.15

Total Portfolio Returns Year to Date as of June 30, 2013 5.4%; Index of 3.9%

Market Value as of July 12, 2013 was \$382,724,961 a gain of \$6,692,657.

Mr. Haverly said a review the Fund's asset allocations would be completed by the October meeting along with any necessary recommendations.

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Correspondence:

Hay Group Report on 2013 Actuarial Valuation Including Determination
of County Annual Required Contributions for 2013

Bank statements

June, 2013 statement from SEI Trust Company account 15963-C

June, 2013 statement from National Penn Bank for checking
Account 216784425

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Barnhardt moved, seconded by Ms. Graffius to approve employee's request
to purchase military service time as listed:

Michael J. Natole to purchase 5 years of military service time for
\$26,821.84

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

Annuities and refunds for July, 2013

Annuities	\$1,037,006.48
Refund	<u>\$ 410,490.03</u>
Total	\$1,447,496.51

Meeting adjourned at 10:35 a.m.