

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES  
OCTOBER 16, 2013

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

The minutes of the September 19, 2013 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

The third quarter review was presented by SEI which included Capital Markets Overview, Plan Assets & Metrics and Asset Allocation.

Mr. Haverly said to be in compliance with SEC regulations, starting with the first quarter of 2014, there will be rebalancing of funds on a quarterly basis.

Mr. Gerlich said it had been an equity driven third quarter with Europe outperforming the US. Fixed income ended the quarter slightly elevated.

**Fund Performance Year to Date Ending September 30, 2013**

<b>FUND</b>	<b>SEI (%)</b>	<b>INDEX (%)</b>
Discipline Equity	20.20	19.79
US Managed Volatility	19.09	21.30
Small/Mid Cap	28.63	25.89
World Equity ex-US	11.77	10.04
Core Fixed Income	(1.39)	(1.89)
High Yield Bond	4.96	3.79
Emerging Market Debt	(7.65)	(7.09)
Opportunistic Income	1.63	0.18

Total Portfolio Returns Year to Date as of September 30, 2013 9.1%; Index of 7.7%

Market Value as of October 11, 2013 was \$387,631,606.

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AUGUST 15, 2013

Correspondence:

SEI Prospectus dated September 30, 2013 and SEI Special Situations  
Collective Investment Trust Financial Statements

Bank statements

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

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

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Waite reviewed SEI's rebalancing recommendations with the Board.  
Following a discussion, Mr. Barnhardt moved, second by Mr. Scott to accept  
recommendation of SEI to rebalance asset classes and Emerging Market Equity  
Fund at 3 percent. Motion carried.

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

Annuities and refunds for October, 2013

Annuities	\$ 1,053,110.94
Refund	<u>\$ 75,271.98</u>
Total	\$ 1,120,086.17

Meeting adjourned at 10:35 a.m.