

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

Chairman Christian Leinbach called the meeting to order at 10:00a.m. Attending were Sandy Graffius, Secretary and members Mark Scott and Kevin Barnhardt. The following County staff attended: Alan Miller, Solicitor, Robert Patrizio, Director of Budget and Finance and Suzanne Baer, Pension Coordinator. Donald Haverly and Terry Gerlach from SEI Global Institutional Group and Coreen Thomas, representative of UFCW also attended.

The minutes of the March 15, 2012 meeting were approved as presented.

The Board received the following communications:

Presentation:

Mr. Gerlach gave a first quarter global market review

Fund Performance:

Total Portfolio Returns: 3 month period up 8.0% with total index up 7.0%.

Mr. Haverly said the first quarter had an investment gain of \$20,795,032.

Fund Performance Year to Date ending March 31, 2012

FUND	SEI (%)	INDEX (%)
Discipline Equity	13.45	12.59
Small/Mid Cap	14.29	12.99
World Equity ex-US	12.07	11.23
Core Fixed Income	1.55	0.30
High Yield Bond	6.08	5.16
Emerging Market Debt	6.24	4.25
SEI Special Situation Funds	2.10	0.01
Core Property	1.44	-

Mr. Haverly said the fund realized \$6,696,092.76 in gains on April 9, 2012.

There have been no shifts in the asset allocation at this time; however, this will be re-evaluated at the July, 2012 meeting.

The Total Market Value of the Fund as of April 13, 2012 was \$282,491,256.

Correspondence:

Bank statements

March, 2012 statement from SEI Trust Company account 15963-C

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March, 2012 statement from National Penn Bank for checking
Account 216784425

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Barnhardt moved, second by Ms. Graffius, to ratify and confirm
employee's request to buy back years of service as listed. Motion carried;

Cheryl A. Shaw, buying back service time of 5 yrs., 6 mos., 19 days, in the
amount of \$5,442.49.

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

Annuities and refunds for April, 2012

Annuities	\$ 937,724.52
Refund	<u>\$ 126,549.24</u>
Total	\$1,064,273.76

\$7,542.00 to Hay Group for Actuarial services and expenses for the first
quarter (Jan - Mar) of 2012

Meeting adjourned at 10:41 a.m.