

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

Chairman Christian Leinbach called the meeting to order at 10:00 a.m. Attending were Sandy Graffius, Secretary; and members Kevin Barnhardt and Mark Scott. The following County staff attended: Alan Miller, Solicitor, Bob Patrizio, Chief Financial Officer, Suzanne Baer, Pension Coordinator and Grazyna Nykiel, Senior Government Accountant. Donald Haverly, Jon Waite and Russ Ewing from SEI Global Institutional Group; Coreen Thomas, representative of UFCW also attended.

The minutes of the March 21, 2013 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

A 1st Quarter Review was provided by SEI which included Capital Markets Overview, Plan Assets & Metrics Risk/Return universe statistics, Interest rate outlook and Plan Allocation.

Fund Performance Year to Date Ending March 31, 2013

FUND	SEI (%)	INDEX (%)
Discipline Equity	10.67	10.61
US Managed Volatility	13.40	11.07
Small/Mid Cap	12.83	12.85
World Equity ex-US	4.96	3.17
Core Fixed Income	0.23	-0.12
High Yield Bond	3.43	2.89
Emerging Market Debt	-0.72	-1.19
SEI Special Situation Funds	3.44	0.02
Core Property (estimate)	2.3	

Total Portfolio Returns Year to Date as of March 31, 2013 5.1%; Index of 4.1%
Market Value as of April 12, 2013 was \$379,211,706 a gain of \$1,895,707.

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SEI recommended the Board add Dynamic Asset Allocation to the current portfolio. Following a discussion, Mr. Scott moved, seconded by Ms. Graffius to accept SEI's recommended to add 5% Dynamic Asset Allocation to the portfolio. Motion carried.

Correspondence:

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

Bank statements

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

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

Solicitations:

General: None

Conferences: Mid Sized Retirement & Healthcare Plan Management Conference, June 4-7, 2013, Hyatt Regency Chicago, IL

Old Business: None

New Business:

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

Annuities and refunds for April, 2013

Annuities	\$ 997,277.65
Refund	<u>\$ 324,904.41</u>
Total	\$1,322,182.06

Meeting adjourned at 11:07 a.m.