

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
JANUARY 15, 2014

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

The Oath of Office was administered to A. Dennis Hess, CPA Treasurer by Maryjo Gibson, Chief Clerk.

The minutes of the December 9, 2013 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

The fourth quarter review was presented by SEI which included Capital Markets Overview, Point of View and Plan Assets & Metrics.

Fund Performance Year to Date Ending December 31, 2013

Strategies	SEI (%)	INDEX (%)
Discipline Equity	32.3	32.4
US Managed Volatility	30.0	33.5
Small/Mid Cap	39.4	38.6
World Equity ex-US	18.4	18.4
Core Fixed Income	(1.1)	(2.0)
High Yield Bond	8.4	7.4
Emerging Market Debt	(8.2)	(7.1)
Opportunistic Income	2.81.63	0.2
Special Situations Collective Fund	9.0 est.	0.1
Core Property Collective Fund	12.5 est.	11.0

Total Portfolio Returns Year to Date as of December 31, 2013 13.5%; Index of 11.4%

Market Value as of January 14, 2014 was \$397,801,774.

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Correspondence:

Check received in the amount of \$551.11 In re Washington Mutual Inc.
Securities Litigation

Check received in the amount of \$12,185.85 In re Washington Mutual Inc.
Securities Litigation

Bank statements

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

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

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Scott moved, second by Ms. Graffius to approve the employee's request to
purchase military service time. Motion carried

Errol Bartley buying 5 years of military service time for \$35,951.48

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

Annuities and refunds for January, 2014

Annuities	\$ 1,089,070.22
Refund	<u>\$ 86,421.08</u>
Total	\$ 1,175,491.30

Meeting adjourned at 10:52 a.m.