

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
APRIL 16, 2014

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

The minutes of the March 20, 2014 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

SEI's agenda included a Capital Markets Overview, Plan Assets & Metrics and Asset Allocation Update

Mr. Haverly explained the changes made in the high yield portfolio managers.

The Total Portfolio Returns Year to Date as of March 31, 2014 was 2.0%; Index of 1.3%

Market Value as of April 15, 2014 was \$402,813.916.

SEI recommended changes in the Fund's asset allocations. Following a discussion, Mr. Barnhardt moved, second by Ms. Graffius to modify the asset allocations by moving 5% from short term corporate fixed income to multi-asset fund. Motion carried.

Correspondence:

Letter from SEI Re: SEI Core Property Collective Fund redemption request notification

Bank statements

March, 2014 statement from SEI Trust Company account 15963-C

March 2014 statement from National Penn Bank for checking Account 216784425

Solicitations:

General: None

Conferences: Mid Sized Retirement and Health Care Plan Management Conference, June 4-7, 2014, Hyatt Regency Chicago, IL

Mid Sized Retirement and Health Care Plan Management Conference, June 8-11, 2014, The Drake Hotel, and Chicago, IL.

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Old Business: None

New Business:

Mr. Barnhardt moved, second by Ms. Graffius to approve Raymond D. Washington's request to buy back pension refunded. Motion carried

Raymond D. Washington buying pension refunded for period 12/21/87 thru 11/5/92 in the amount of \$13,166.50.

Mr. Adams moved, second by Ms. Graffius to approve Renee A. Strickler's request to buy back previous service time. Motion carried.

Renee A. Strickler buying back previous service time for period 8/26/81 thru 11/2/88 at \$7,106.12

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

Annuities and refunds for April, 2014

Annuities	\$ 1,112,261.48
Refund	\$ 276,418.75
Total	\$ 1,388,680.23

Meeting adjourned at 10:30 a.m.