

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

Kevin Barnhardt called the meeting to order at 10:05 a.m. Attending were Chairman Christian Leinbach, Sandy Graffius, Secretary; Nelson Long, Treasurer and members Mark Scott and Kevin Barnhardt. Donald Haverly and Terry Gerlach from SEI Global Institutional Group and Coreen Thomas, representative of UFCW also attended.

The minutes of the June 21, 2012 meeting were approved as presented.

The Board received the following communications:

Presentation:

Fund Performance:

Mr. Haverly said the portfolio return for the year-to-date (YTD) period ending June 30, 2012 is up 6.6 percent. Value as of June 30, 2012 was \$276,514,461, an increase of 16.9 million YTD.

Fund Performance Year to Date ending June 30, 2012

FUND	SEI (%)	INDEX (%)
Discipline Equity	9.81	9.49
Small/Mid Cap	8.57	8.31
World Equity ex-US	3.84	2.77
Core Fixed Income	3.90	2.37
High Yield Bond	8.06	7.02
Emerging Market Debt	7.86	7.12
SEI Special Situation Funds	2.02	0.03
Core Property	5.00	-

Market and Economic Outlook:

Mr. Gerlach said the deepening European debt crisis combined with worldwide economic softening weighed on investors in the second quarter. Equity markets were down and volatile for the quarter. It was a good quarter for bonds versus stocks.

Despite near term softening, the U.S. should continue to grow modestly and inflation should remain low in the 2% to 3% range.

Correspondence:

Bank statements

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
FEBRUARY 16, 2012

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

June, 2012 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 employee buy
back request as listed.

Carol Ann Baim to buy back LOA time 1996 - 2011 (2 yrs. 2 mos.
13 days) at \$8,986.55

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

Annuities and refunds for July, 2012

Annuities	\$ 923,074.03
Refund	<u>\$ 222,526.48</u>
Total	\$1,145,600.51

\$500. 00 to Hay Group for Summary Plan Description

\$3,668.00 to Hay Group for 2012 Benefit Statements

Meeting adjourned at 10:40 a.m.

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