

~Minutes~

POTTER COUNTY RETIREMENT BOARD MEETING

April 16, 2026

CALL TO ORDER Commissioner Nancy Grupp called the meeting to order at 11:01 a.m.

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

ROLL CALL Treasurer Krista Miller, Commissioner Nancy Grupp, Commissioner Paul Heimel, Commissioner Robert Rossman, Chief Clerk Jessica Giebel and Executive Secretary Paige Barroqueiro; all present.

PUBLIC COMMENT

MINUTES – January 22, 2026 ~ **Action** ~ Treasurer Miller moved to approve. Comm. Grupp seconded. Miller yes; Grupp yes; Rossman yes; Heimel yes; Giebel yes.

OLD BUSINESS

NEW BUSINESS

Review of Cost-of-Living Adjustment (COLA) for beneficiaries~ **Action** ~ Comm. Heimel moved to not approve a COLA for beneficiaries for 2026. Treasurer Miller seconded. Heimel clarified that this would cost a significant amount of taxpayer dollars to provide little benefit to beneficiaries. Heimel yes; Miller yes; Grupp yes; Rossman yes; Giebel yes.

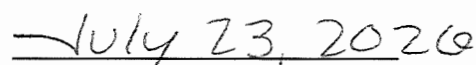
Rob Rossi from C.S. McKee reported on performance of the Potter County Employees' Retirement Fund for the first quarter of 2026. He reported that the plans performance for the quarter was unimpressive. The plan took a loss of 1.5% compared to the 2% blended benchmark. Market conditions, including the impact of the war, influenced results. Small-cap investments performed better than large-cap, and fixed income did not shift toward U.S. Treasuries as expected. Overall, the plan remains ahead of actuarial targets. Looking ahead, projections include a year-end large-cap target of 7,200, inflation trending down from 3.2%, and anticipated rate cuts, with expected returns in the low to mid single digits.

At the end of the first quarter 2026, the fund's value was \$23,020.06, down from \$23,524,280 at the end of the fourth quarter of 2025. By category:

- Large-Cap Value return was 2.50% for the quarter
- Large-Cap growth Equity return was -9.95%
- Small-Cap Core Equity return was 0.93%
- Small-Cap Passive Equity return was 0.96%
- Domestic Equity return was -3.10%
- International Mutual Fund returned 1.30%
- Fixed Income return was 0.07%
- Total portfolio returned -1.46%

ADJOURNMENT ~ **Action** ~ Treasurer Miller moved to adjourn. Comm. Rossman seconded. Miller yes; Rossman yes; Grupp yes; Heimel yes; Giebel yes.


Potter County Executive Secretary


Approval Date