

~ Minutes ~

POTTER COUNTY RETIREMENT BOARD MEETING

January 26, 2023

CALL TO ORDER Commissioner Grupp called the meeting to order at 11:00 a.m.

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

ROLL CALL Treasurer Krista Miller; Comm. Nancy Grupp, Comm. Paul Heimel, Comm. Barry Hayman and Recording Secretary Danielle Gietler all present; Chief Clerk Jessica Giebel, absent.

PUBLIC COMMENT

None

MINUTES

--July 28, 2022 ~Action~ Comm. Hayman moved to approve. Comm. Heimel seconded. Hayman yes; Heimel yes; Grupp yes. Treasurer Miller abstained.

--Oct. 20, 2022 ~Action~ Comm. Heimel moved to approve. Treasurer Miller seconded. Heimel yes; Miller yes; Grupp yes. Comm. Hayman abstained.

OLD BUSINESS

None

NEW BUSINESS

Updated Summary Plan Description ~Action~ Treasurer Miller moved to approve. Comm. Hayman seconded. Miller yes; Hayman yes; Heimel yes; Grupp yes.

Shane Nickolick with C.S. McKee presented a synopsis of economic conditions during the 4th quarter of 2022. He led by stating that multiple factors negatively affected the markets in 2022. However, the fourth-quarter results of the Potter County Employees' Retirement Fund were more encouraging. Economists now forecast a mild recession in 2023. Mike Donnally, also from C.S. McKee, discuss shifts made in allocations of the counties assets between stocks and bonds and noted that the firm has adopted a conservative approach due to market volatility. At the end of the 4th quarter, the fund's value was \$17,579,043, up from \$16,717,159 at the end of the 3rd quarter of 2022. By category:

- Large-Cap Core Equity return was 7.82% for the quarter
- Small-Cap Core Equity return was 6.44% quarter
- Small-Cap Passive Equity return was 6.70% for the quarter
- International Mutual Fund returned 17.31% for the quarter
- Fixed Income had a gain of 1.86% for the quarter
- Total portfolio returned 6.14% for the quarter

ADJOURNMENT Treasurer Miller moved to adjourn. Comm. Grupp seconded. Miller yes; Grupp yes; Heimel yes; Hayman yes.

Prepared by Danielle Gietler


Potter County Executive Secretary


Approval Date