

~ Minutes ~

POTTER COUNTY RETIREMENT BOARD MEETING

April 20, 2023

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

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

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

PUBLIC COMMENT

None

MINUTES – January 26, 2023, ~Action~ Comm. Hayman moved to approve. Comm. Heimel seconded. Hayman yes; Heimel yes; Grupp yes. Treasurer Miller abstained.

OLD BUSINESS

None

NEW BUSINESS

Shane Nickolich with C.S. McKee reviewed the trends and developments affecting the Potter County Employees Retirement Fund during the first quarter of 2023. He evaluated the impact of bank failures that occurred in March and noted that, while inflation has been waning, higher costs will continue to affect the U.S. economy and financial markets. At the same time, the housing market has remained high. At the end of the quarter, the fund's value was \$18,362,482, up from \$17,579,043 at the end of the fourth quarter of 2022. By category:

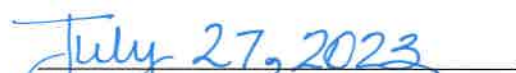
- Large-Cap Core Equity return was 7.30% for the quarter
- Small-Cap Core Equity return was 2.87%
- Small-Cap Passive Equity return was 3.01%
- International Mutual Fund returned 8.30%
- Fixed Income had a gain of 2.63%
- Total portfolio returned 5.25%

During general discussion, Mr. Nickolich said C.S. McKee would review its fee structure, at the request of the salary board, and report back to the board. In response to another request, he stated that he would investigate any services the company might be able to provide to assist local school districts in teaching their students financial literacy. He was also asked if C.S. McKee offers its clients options for investments that promote social responsibility. Mr. Nickolich said C.S. McKee provides those services for many of its clients and could further discuss the salary board's intentions at a future meeting.

ADJOURNMENT Comm. Heimel moved to adjourn at 11:24 a.m.; Comm. Hayman seconded. Heimel yes; Hayman yes; Grupp yes.

Prepared by Danielle Gietler


Potter County Executive Secretary


Approval Date