

~ Minutes ~

POTTER COUNTY RETIREMENT BOARD MEETING

April 21, 2022

CALL TO ORDER Commissioner Grupp called the meeting to order at 11:02 a.m.

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

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

PUBLIC COMMENT

None

MINUTES – January 27, 2022, ~Action~ Treasurer Miller moved to approve. Comm. Grupp seconded. Miller yes; Grupp yes; Giebel yes.

OLD BUSINESS

None

NEW BUSINESS

Rob Rossi with C.S. McKee reported on 1<sup>st</sup> quarter 2022 results of the employees' retirement fund. Fund balance was adversely affected by the 8.5-percent inflation rate, with a drop in its overall equity allocation. Russia's attack on Ukraine has caused disruptions and resultant higher prices for oil and natural gas. At the end of the 1<sup>st</sup> quarter, the fund's value was \$19,825,137, down from \$20,979,859 at the end of the 4<sup>th</sup> quarter of 2021. By category:

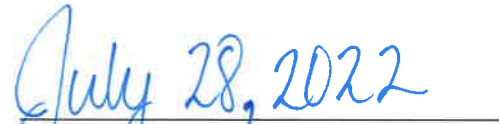
- Large-Cap Core Equity return was -4.50% for the quarter
- Small-Cap Core Equity return was -6.97% quarter
- Small-Cap Passive Equity return was -7.12% for the quarter
- International Mutual Fund returned -6.77% for the quarter
- Fixed Income had a gain of -4.56% for the quarter
- Total portfolio returned -4.86% for the quarter

Mr. Rossi recommended that the Retirement Board allow C.S. McKee greater flexibility to adapt to the changing market by amending its investment policy to reduce risk. Treasurer Miller moved to amend the policy as recommended; Comm. Grupp seconded. Miller yes; Grupp yes; Giebel yes; Hayman yes.

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

Prepared by Danielle Gietler

  
Potter County Executive Secretary

  
Approval Date