

The Minutes of the
Meeting of the
Lancaster County Retirement Board
February 13, 2026

The meeting was called to order by Commissioner Ray D'Agostino at 9:00 a.m. in Conference Room 703 at the Lancaster County Offices, 150 North Queen Street.

Members Present: Commissioner Ray D'Agostino, Commissioner Joshua Parsons, Commissioner Alice Yoder (arrived at 9:10), Controller Scott Wigglesworth, and Treasurer Amber Martin (by phone).

Others Present: Dr. Lee Martin (Marquette Associates), Larry George, Kathy Kunkel and Gwen Newell.

Commissioner Joshua Parsons moved to approve the November 14, 2025 Retirement Board minutes as circulated. Treasurer Martin seconded. Controller Wigglesworth abstained. The motion carried 2 to 0 with one abstention.

Dr. Lee Martin of Marquette Associates presented the quarterly Performance Report. He reported that the Retirement Fund remains in a strong financial position, with assets continuing to grow and the funded status in the low-to-mid 90% range on an adjusted, comparable basis, which is considered a healthy target range for defined benefit plans. Dr. Martin emphasized that the Fund's diversified investment structure and disciplined rebalancing approach have supported stable performance and effective risk management. He noted that long-term and risk-adjusted performance remains favorable relative to peer plans, reflecting prudent investment policy, liquidity awareness, and consistent oversight.

Dr. Martin presented the Retirement Fund's Portfolio Overview for the 4th quarter. As of December 31, 2025, the Fund was valued at approximately \$443.5 million with a fourth quarter net gain of 1.9% gaining \$8.4 million. Dr. Martin noted the following portfolio returns: 5 years the Fund gained \$142.9 returning an annualized 7.6% (net), and 10 years gained \$283.5M returning an annualized 8.8% (net). He stated that the positive attribution for the quarter was from Value Equity, Defensive Equity, and Infrastructure. The negative attribution for the quarter was from Real Estate and Private Equity.

Dr. Martin reviewed the Market environment: the U.S. Economy, the Global Economy, the Global Asset performance, U.S. Equity Markets, U.S. fixed Income, and the Global Index returns for the 4th quarter 2025. He noted the low investment management fees of 0.35%. Dr. Martin reported Sigular Guff Private Equity Capital Calls during the quarter; Real Estate Infrastructure and Private Credit distributions were received during the quarter; and rebalancing back to fixed income occurred before year end due to the run up in equities. In looking ahead, Dr. Martin reviewed Asset Allocation and will consider increasing allocation to Core Plus Fixed Income if spreads widen further.

Dr. Martin provided a chart of Lancaster County Asset Allocation Considerations:2026. He reviewed the Current IPS by Asset class and discussed various options for investment. He noted that we are currently averaging 6.96% with the potential of 6.98% with a slight rebalancing later in the year, if deemed necessary. No change is necessary in the IPS for this change.

Dr. Martin also provided the Monthly Performance Update report as of January 31, 2026. The ending market value was \$450,551,057.

Controller Wiglesworth discussed the retirement cash position. He stated that the cash position as of February 9, 2026 was \$3,265,404.89.

Deputy Controller Kunkel discussed the ESS demonstration site with Pension Technology. She stated that the site is coming along even though it is still in a demo phase. There was discussion about the accessibility for employees to the new ESS site for retirement quotes. Deputy Controller Kunkel stated that PTG and Controller's staff are also working on getting beneficiary information added to the site, as well as employee and vested employee contribution statement information.

Larry George, County Chief Clerk, read a statement regarding potential cost saving measures of an Early Retirement Incentive Program (ERIP) program for employees and the potential impact it could have on the County's financial picture. The board discussed whether to pursue an Early Retirement Incentive Study to be provided by the Retirement Actuary, Gabriel Roeder Smith & Company (GRS).

County employee Gwen Newell attended the meeting as a guest to give a statement on her thoughts for the ERIP analysis. She suggested that if an ERIP option is provided, that an early announcement period be announced to employees. Ms. Newell suggested that the employee window period for employee elections be made before the County's yearly Performance Evaluation process and the annual budget planning process.

Following discussion, it was the decision to enter into an agreement with GRS for a cost not to exceed \$10,000. The analysis would be based on offering a 10% increase in service with a window starting date between July 1, 2026 and December 31, 2026.

Commissioner Parsons moved to approve. Commissioner Yoder seconded. The motion carried unanimously.

Controller Wiglesworth noted that on August 6, 2025 the Board of Commissioners approved the consent to assignment of Contract dated July 22, 2025, permitting Korn Ferry to assign GRS as its successor to provide actuarial services for the County

Retirement Board Minutes

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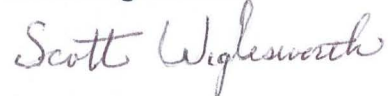
Page 3

Retirement System. He added that the current contract with Korn Ferry remains in effect through December 31, 2026, with 2 one-year extensions (years 2027, 2028).

At the next Retirement Board meeting in May, the Board will discuss how to exercise the options for continuance of actuarial services with GRS. Controller Wiglesworth will work with the Solicitor's office to review the contract.

Commissioner Yoder moved to adjourn the meeting at 10:10 a.m. Treasurer Martin seconded. The motion carried unanimously. The next meeting is May 8, 2026 at 9:00 a.m.

Scott Wiglesworth



Controller

Secretary of the Retirement Board