

**MINUTES**  
**City Council Meeting**  
**City of Butler, Pennsylvania**  
**April 16, 2026**

Mayor Dandoy called the meeting to order at 7:03 PM. Mayor Dandoy and Council members Quebedeaux, Painter, and Herr were present.


The purpose of this meeting was a presentation about the PNC Legacy Trust. David Harvey, Senior Investment Advisor and Jacob Passalinqua, Investment Advisor, presented an investment review and the quarterly report as of March 31, 2026.

Mayor Dandoy adjourned the meeting at 7:37 PM.

**SUBMITTED:**

**APPROVED:**

  
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Melinda F. Gall, City Clerk

  
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Robert A. Dandoy, Mayor

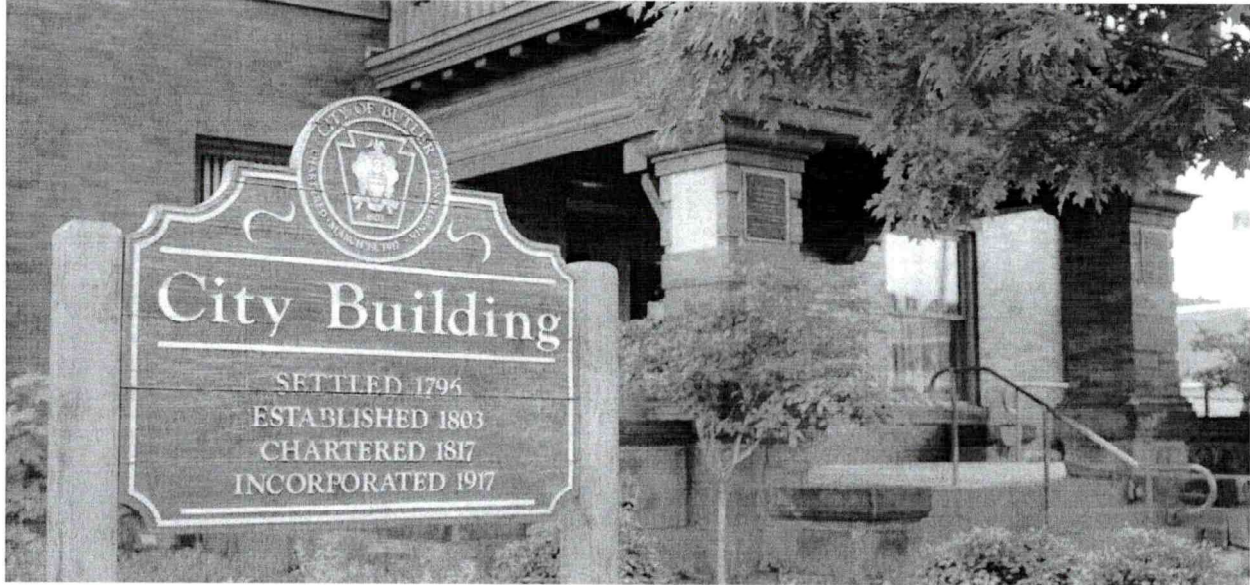


PNC presents review on \$50 million Butler city holdings

**Recent market volatility affects investments**

Sol McCormick Eagle Staff Writer

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Despite a slight downturn in the first quarter of 2026, the City of Butler Legacy Trust is still projected to grow significantly over coming years.

David Harvey and Jacob Passalinqua, investment advisers for PNC Institutional Asset Management, presented a deeper review of the \$50 million left in the organization's care at a special Butler City Council meeting Thursday evening, April 16.

That fund, as of April 3, sits at about \$53,633,000.

The fund, known as the Legacy Trust, represent a portion of the \$90 million received from the sale of the Butler Area Sewer Authority. Of the remaining proceeds from the sale, \$15 million was set aside for a five-year long range plan for city projects and the remaining \$25 million was placed into an investment account with NextTier Bank.

First, Harvey presented a quarterly review. He told council the portfolio shrank by a net 2.24% between Jan. 1 and March 31. He said there was a lot of volatility in the first quarter, primarily driven by the Iran war and the closing of the Strait of Hormuz, a critical shipping lane in the Middle East. "Uncertainty was the name of the game at the start of the year," he said.

He said volatility around the war reduced in April and the fund is already making strides to bounce back on losses in the quarter.

As for the long-term outlook, Passalinqua told council they project the portfolio will continue to grow even with a 5% spend each year.

"Over the next 10 and 20 years, the portfolio is projected (at) 5.91% and then 5.89%. So, it'll be able to support that 5% distribution and still have some left over," he explained.

The investors also ran a simulation on the range of the portfolio's value over the next 20 years. The median projection sees the fund growing to \$55.8 million by year five, \$58.9 million by year 10 and \$64 million by year 20.

If the portfolio were to perform unusually well and reach the 95th percentile, it would be worth over \$160 million by year 20. If the portfolio performed unusually poorly and fall to the 5th percentile, it could drop to \$25 million by that year.

“We typically focus on the median because it’s the very middle simulation from the thousands that have been ran. Most are clustered around the median too, so it’s more likely to happen than an outlier event,” Passalinqua said.

While these numbers represent extremes, the investors estimate the fund has a 68.2% chance of maintaining at least its initial \$50 million through 2044.

Passalinqua said the portfolio and its allocations have been and will continue to be periodically monitored and adjusted to match the market.

“We’re not just throwing asset allocations at the walls and seeing what sticks,” he said. “We do have data and we run these simulations at least once a year to make sure that we can achieve these goals.”