

~ *Minutes* ~

POTTER COUNTY RETIREMENT BOARD MEETING

April 17, 2025

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

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

ROLL CALL Treasurer Krista Miller, Commissioner Nancy Grupp, Commissioner Paul Heimel, Commissioner Robert Rossman, Chief Clerk Jessica Giebel and Executive Administrative Assistant Paige Barroqueiro; all present.

PUBLIC COMMENT

MINUTES January 23, 2025 ~ **Action** ~ Comm. Heimel moved to approve. Treasurer Miller seconded. Heimel yes; Miller yes; Grupp yes; Rossman yes.

OLD BUSINESS

NEW BUSINESS

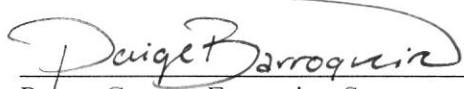
Rob Rossi of C.S. McKee provided an update on the financial market developments that impacted the Potter County Employees' Retirement Plan during the first quarter of 2025. He noted that while the first half of the quarter showed strong performance, the market experienced a downturn toward the end due to renewed tariff discussions. Rossi explained that in 2014, the investment portfolios were shifted from aggregate to intermediate aggregate bonds, but have since been moved back to aggregate. He expressed optimism that the market will rebound significantly—provided the tariff disputes are resolved within 90 days and no major disruptions occur.

Rossi also reminded the board of the previously discussed merger between C.S. McKee and Boundary Asset Management, which is expected to be finalized within the next week. The current CEO will remain in place through the end of the year, after which Tim Ford—who began his career at C.S. McKee 30 years ago—will assume the role of CEO.

At the end of the first quarter, the fund's value was \$21,297,031, down from \$21,631,406 at the end of the fourth quarter of 2024. By category:

- Large-Cap Core Equity return was -4.28% for the quarter
- Large-Cap Passive Equity return was -4.29%
- Small-Cap Core Equity return was -8.94%
- Small-Cap Passive Equity return was -8.97%
- International Mutual Fund returned 7.48%
- Fixed Income return was 2.53%
- Total portfolio returned -.80%

ADJOURNMENT ~ **Action** ~ Comm. Rossman moved to approve. Treasurer Miller seconded. Rossman yes; Miller yes; Grupp yes; Heimel yes.



Potter County Executive Secretary

July 24, 2025

Approval Date

