

~ *Minutes* ~

POTTER COUNTY RETIREMENT BOARD MEETING

July 24, 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 April 17, 2025 ~ **Action** ~ Comm. Rossman moved to approve. Comm. Heimel seconded. Rossman yes; Heimel yes; Grupp yes; Miller yes; Giebel 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 second quarter of 2025. He noted that Returns were favorable as the S&P 500 saw it's largest quarterly gain in two years. Tariffs continued to play a role but not as much as in the first quarter.

At the end of the second quarter, the fund's value was \$22,496,877, up from \$21,297,031 at the end of the first quarter of 2025. By category:

- Large-Cap Core Equity return was 10.97% for the quarter
- Large-Cap Passive Equity return was 10.94%
- Small-Cap Core Equity return was 8.11%
- Small-Cap Passive Equity return was 8.16%
- International Mutual Fund returned 12.24%
- Fixed Income return was 1.25%
- Total portfolio returned 6.98%

Treasurer Miller recalled the discussion of lowering the fund's actuarial target rate of return, which currently stands at 7.5%. Rossi stated that 7.5% is not off the mark and the average is around 7%.

Heimel brought up that Rossi stated that International Equities are paying more. He questioned if C. S. McKee is overweight in Internationals compared to others and it paid off. Rossi stated that tariffs played a role in those numbers. He recommended taking the Core Portfolio S&P 500 benchmark and split the Large Cap Core between Large Cap Value and Large Cap Growth. ~ **Action** ~ Comm. Heimel moved to approve. Treasurer Miller seconded. Heimel yes; Miller yes; Grupp yes; Rossman yes; Giebel yes.

Treasurer Miller suggested that the Board consider issuing a request for proposals to provide actuarial services for the Retirement Fund. Comm. Grupp asked if Miller would be willing to take the lead on preparing and sending the request, to which Miller responded that the task would fall under the responsibility of the Secretary. Miller noted that it is recommended that this process be completed every five years, but to her knowledge, it has not been done during her tenure. ~ **Action** ~ Treasurer Miller moved to send an RFP for actuarial services for the Potter County Retirement Fund. Comm. Grupp seconded. Comm. Rossman suggested holding off due to the Secretary of the board having other priorities at this time. Miller reiterated that now is the time to do it, rather than going with another company that may not be the best option. Miller yes; Grupp yes; Heimel yes. Rossman no; Giebel no. Motion carries.

C

1

C

1

C

1

C

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

Paige Barroqueiro
Potter County Executive Secretary

October 16, 2025
Approval Date

C

E

C

E

C

E

C