

~ *Minutes* ~

POTTER COUNTY RETIREMENT BOARD MEETING

October 16, 2025

CALL TO ORDER Commissioner Nancy Grupp called the meeting to order at 11:04 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 Secretary Paige Barroqueiro; all present.

PUBLIC COMMENT

MINUTES – July 24, 2025 ~ **Action** ~ Treasurer Miller moved to approve. Comm. Rossman seconded. Miller yes; Rossman yes; Grupp yes; Heimel yes; Giebel yes.

OLD BUSINESS

NEW BUSINESS

Rescind the prior motion to submit an RFP for Actuarial services ~ **Action** ~ Treasurer Miller moved to rescind the prior motion. Comm. Grupp seconded. Treasurer Miller explained that the board had not been aware that Korn Ferry would only release the County's module to GRS due to proprietary methodology. She noted that if the board is dissatisfied with the new services, issuing an RFP could be reconsidered in the future. Commissioner Heimel added that, after speaking with other counties, GRS has received positive reviews. Miller yes; Grupp yes; Rossman yes; Heimel yes; Giebel yes.

Zack Vigneault of C.S. McKee provided an update on the financial market developments that impacted the Potter County Employees' Retirement Plan during the third quarter of 2025. He reported that market activity this quarter was heavily influenced by increased demand and corporate spending on artificial intelligence, noting that while significant capital has flowed into the sector, many investments have yet to produce returns. He also noted that recent shifts in federal economic policy and updated labor statistics resulted in an interest rate cut by the Federal Reserve. Overall, Vigneault stated that it was a positive quarter for the plan's performance.

At the end of the third quarter, the fund's value was \$23,074,931, up from \$22,496,877 at the end of the second quarter of 2025. By category:

- Large-Cap Core Equity return was 1.95% for the quarter
- Large-Cap Passive Equity return was 4.21%
- Small-Cap Core Equity return was 11.24%
- Small-Cap Passive Equity return was 11.32%
- International Mutual Fund returned 4.80%
- Fixed Income return was 2.19%
- Total portfolio returned 5.45%

ADJOURNMENT ~ **Action** ~ Comm. Heimel moved to adjourn. Comm. Rossman seconded. Heimel yes; Rossman yes; Grupp yes; Giebel yes.


Potter County Executive Secretary

January 22, 2026
Approval Date