

~ Minutes ~

POTTER COUNTY RETIREMENT BOARD MEETING

July 25, 2024

CALL TO ORDER Commissioner Grupp called the meeting to order at 11:02 a.m.

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

ROLL CALL Comm. Nancy Grupp, Comm. Paul Heimel, Comm. Robert Rossman, and Recording Secretary Paige Barroqueiro all present. Treasurer Krista Miller and Chief Clerk Jessica Giebel absent.

PUBLIC COMMENT

MINUTES – April 18, 2024. ~ **Action** ~ Comm. Rossman moved to approve. Comm. Heimel seconded. Rossman yes; Heimel yes; Grupp yes.

OLD BUSINESS

NEW BUSINESS

Rob Rossi from C.S. McKee discussed the developments in the financial markets that affected the Potter County Employees' Retirement Plan during the second quarter of 2024. He noted that the U.S. economy is strong due to multiple factors. Mr. Rossi recommended that the county shift its investment strategies from a concentration on intermediate-term bond funds to long-term aggregate bond funds due to the likelihood of interest rate reductions. ~ **Action** ~ Comm. Grupp moved to approve the change. Comm. Heimel seconded. Grupp yes; Heimel yes; Rossman yes.

At the end of the quarter, the fund's value was \$20,918,234, up from \$20,627,981 at the end of the first quarter of 2024. By category:

- Large-Cap Core Equity return was 4.40% for the quarter
- Large-Cap Passive Equity return was 4.40%
- Small-Cap Core Equity return was -3.51%
- Small-Cap Passive Equity return was -3.52%
- International Mutual Fund returned -0.26%
- Fixed Income return was 0.63%
- Total portfolio returned 2.13%

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

  
Potter County Executive Administrative Assistant

  
Approval Date