



Donald K. Myers, Chairman  
Myra L. Tammy Miller, Secretary

Members:  
Jason Renshaw  
Pat Fabian  
Amanda C. Hiles

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## *Retirement Board*

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# COUNTY OF ARMSTRONG

### **ARMSTRONG COUNTY RETIREMENT BOARD** **Meeting Minutes** **December 14, 2022, 10:30 AM**

The meeting of the Armstrong County Retirement Board (The Board) was called to order by Commissioner Myers in the Commissioners' Conference Room on Wednesday, December 14, 2022 at 10:30 AM. The following attended, unless marked absent:

**Board Members:**

Commissioners Donald K. Myers (Chairman), Jason Renshaw (Member) - ABSENT, Pat Fabian (Member) - ABSENT, Controller Myra L. Miller (Secretary), Treasurer Amanda Hiles (Member)

**Guests:**

Mr. Pat Wing, Consultant/VP, Marquette Associates  
Mr. Aaron Poole, Financial Management Director  
Mr. Dennis Phillips, Leader-Times Reporter  
Mrs. Amanda Rybarik, Retirement Specialist

Commissioner Myers announced that the meeting was being electronically recorded.

Commissioner Myers led the Pledge of Allegiance.

It was motioned by Treasurer Hiles, seconded by Controller Miller, and carried unanimously to approve the Minutes of the September 14, 2022 Retirement Board Meeting.

It was motioned by Controller Miller, seconded by Treasurer Hiles, and carried unanimously to acknowledge the Peirce Park Group/Marquette Associates Cash Flow Summary Reports for 07/31/2022 – 10/31/2022. It was noted that during the same time period there was a net decrease in the Combined Asset Market Value of \$4,762,635 (07/31/2022 - \$76,744,199 to 10/31/2022 - \$71,981,564).

It was motioned by Controller Miller, seconded by Treasurer Hiles, and carried unanimously to acknowledge the Trade Transactions for **AUGUST 2022 – OCTOBER 2022**.

It was motioned by Controller Miller, seconded by Treasurer Hiles, and carried unanimously to acknowledge the Retirement Summary for **SEPTEMBER 2022 – NOVEMBER 2022**.

It was motioned by Controller Miller, seconded by Treasurer Hiles and carried unanimously to acknowledge Retirement A/P Bills for **SEPTEMBER 2022 – (\$42,219.08)**, **OCTOBER 2022 – (\$4,038.02)**, and **NOVEMBER 2022 – (\$4,892.04)**.

It was acknowledged that \$1,000.00 from Marquette Associates was donated to the 1<sup>st</sup> Annual County of Armstrong Community Turkey Drive on behalf of the Armstrong County Retirement Board.

It was motioned by Controller Miller, seconded by Treasurer Hiles and carried unanimously to recommend to the Armstrong County Board of Commissioners to approve the Horizon Information Systems 2023 Maintenance Agreement Renewal for \$2,833.00 (which was a \$60.00 increase from 2022).

Controller Miller had suggested a cost increase of \$500/year for Mr. Charles Friedlander, Actuary, Municipal Finance Partners, Inc., to create annual participant statements for vested members, in addition to the active employees. Treasurer Hiles suggested that Mr. Friedlander may add the additional participant statements at no additional cost since there was a decrease in active employees when the County of Armstrong sold the Health Center. No action was taken at that time.

Controller Miller initiated a conversation regarding the Armstrong County Retirement Board Meeting Dates for 2023. After discussion, it was motioned by Controller Miller, seconded by Treasurer Hiles, and carried unanimously to accept the following dates for the 2023 Armstrong County Retirement Board Meetings:

- Wednesday, March 8, 2023 @ 10:30 AM
- Wednesday, July 12, 2023 @ 10:30 AM
- Wednesday, September 13, 2023 @ 10:30 AM
- Wednesday, December 13, 2023 @ 10:30 AM

It was acknowledged that Controller Miller's retirement stipend would be adjusted from \$3,500.00 to \$1,500.00, with the \$2,000.00 being assigned to Amanda Rybarik, Retirement Specialist. This was previously approved at an Armstrong County Salary Board Meeting.

Mr. Wing briefly discussed the global economic environment and capital markets in Q3 2022. Notably, equity markets continued their decline meaningfully amid investor concerns around inflation, monetary policy and an economic slowdown. Fixed income also posted poor returns, leaving a very poor environment for traditional asset classes (e.g., equities and fixed income).

He then reviewed quarter-to-date performance through November, noting that equity and fixed income markets saw a strong rebound. The Fund outperformed its policy benchmark during the first two months of Q4, returning 9.5% vs. a 9.3% return for the policy benchmark. Through November, the Fund posted a year-to-date return -8.6%, outperforming its policy benchmark by 1.4 percentage points (-8.6% vs. -10.0%).

After the discussion, Mr. Wing provided an overview of an updated Investment Policy Statement (IPS) for the Retirement Fund. The original IPS was approved in 2016. Since that time, the Board has approved six IPS addendums. Mr. Wing walked the Board through the updated IPS, reviewing where changes were made, compared to the original. Those changes incorporated the previous addendums alone. No other language was changed. Mr. Wing stated that approving a new IPS would condense the document from its current 34 pages to just 15 pages, making it more digestible for the Board.

After discussion, a motion was made by Controller Miller, seconded by Treasurer Hiles, and unanimously carried to approve the new IPS, as Mr. Wing had recommended.

It was motioned by Treasurer Hiles, seconded by Controller Miller, and carried unanimously to adjourn the December 14, 2022 Retirement Board Meeting at 11:17 AM. The next Retirement Board Meeting will be in the Commissioners' Conference Room on Wednesday, March 8, 2023 at 10:30 AM, unless otherwise rescheduled and advertised.

Respectfully submitted,

Handwritten signature of Myra L. Miller in black ink, with the initials "ar" written in blue ink to the right of the signature.

Myra L. Miller  
Secretary/Controller

MLM