



Donald K. Myers, Chairman

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Members:
Jason Renshaw
Pat Fabian
Amanda C. Hiles

Retirement Board

COUNTY OF ARMSTRONG

ARMSTRONG COUNTY RETIREMENT BOARD Meeting Minutes September 14, 2023, 10:30 AM

The meeting of the Armstrong County Retirement Board (The Board) was called to order by Commissioner Fabian in the Commissioners' Conference Room on Thursday, September 14, 2023 at 10:30 AM. The following attended, unless marked absent:

Board Members:

Commissioners Donald K. Myers (Chairman) - ABSENT, Jason Renshaw (Member) - ABSENT, Pat Fabian (Member), Acting Controller Tammie Gaff (Secretary), Treasurer Amanda Hiles (Member)

Guests:

Mr. Pat Wing, Consultant/VP, Marquette Associates
Mr. Aaron Poole, Financial Management Director
Mrs. Amanda Rybarik, Retirement Specialist

Commissioner Fabian announced that the meeting was being electronically recorded.

Commissioner Fabian led the Pledge of Allegiance.

**It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles and carried unanimously to move to Executive Session at 10:33 AM. It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles and carried unanimously to return from Executive Session at 10:45 AM.*

It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles, and carried unanimously to approve the Minutes of the July 12, 2023 Retirement Board Meeting.

It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles, and carried unanimously to acknowledge the Peirce Park Group/Marquette Associates Cash Flow Summary Reports for 05/31/23 – 07/31/23. It was noted that during the same time period there was a net increase in the Combined Asset Market Value of \$3,396,647 (05/31/2023 - \$75,262,907 to 07/31/2023 - \$78,659,554).

It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles, and carried unanimously to acknowledge the Trade Transactions for **JUNE - JULY 2023**.

It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles, and carried unanimously to acknowledge the Retirement Summary for **JULY - AUGUST 2023**.

It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles, and carried unanimously to acknowledge Retirement A/P Bills for **JULY 2023 - \$0.00** and **AUGUST 2023 - \$15,473.15**.

Mr. Wing presented an investment review, discussing the global economic environment, capital markets and performance of the Retirement Fund in Q2 2023. Notably, equity markets continued to rally in Q2. U.S. equities outperformed their international counterparts, given the strength in mega-cap growth stocks. Fixed income, on the other hand, was slightly negative. Regarding non-traditional asset classes, private real estate remained under pressure, while private infrastructure and private credit continued to perform well.

The Fund had an investment return of 3.5% for the quarter (all returns are net of investment management fees), slightly lagging its policy benchmark return of 3.9%. Underperformance was driven by an underweight to mega-cap growth stocks. Mr. Wing noted that the Fund has exposure to these stocks but is underweight them relative to the broad U.S. equity market, given concerns about their valuation.

He then reviewed quarter-to-date performance through September 8, noting that equity markets saw a mild decline thus far in Q3. The Fund was slightly ahead of its policy benchmark during this period (0.0% vs. -0.1%). He ended the discussion with an outlook for equity markets through the end of the calendar year and into 2024.

It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles, and carried unanimously to add an agenda item to the September 14, 2023 Armstrong County Retirement Board Meeting Agenda. The agenda item added under "CURRENT BUSINESS" was "b. RETIREMENT BOARD SECRETARY STIPEND – ACTING CONTROLLER TAMMIE GAFF". It was motioned by Acting Controller Gaff, seconded by Treasurer Hiles, and carried unanimously for the Armstrong County Retirement Board to recommend to the Armstrong County Salary Board for Acting Controller/Retirement Board Secretary Tammie Gaff to receive an annual stipend of \$1,500.00 from the Armstrong County Retirement Fund.

It was motioned by Treasurer Hiles, seconded by Acting Controller Gaff, and carried unanimously to adjourn the September 14, 2023 Retirement Board Meeting at 11:32 AM.

Respectfully submitted,



Tammie Gaff
Secretary/Acting Controller