



John Strate, Chairman
Tammie Gaff, Secretary

Members:
Anthony Shea
Pat Fabian
Amanda C. Hiles

Courthouse Administration Building - Suite 102
450 Market Street
Kittanning, PA 16201

Phone: 724-548-3241
Fax: 724-548-3204

Retirement Board

COUNTY OF ARMSTRONG

ARMSTRONG COUNTY RETIREMENT BOARD

Meeting Minutes

January 5, 2024, 10:00 AM

The meeting of the Armstrong County Retirement Board (The Board) was called to order by Commissioner Strate in the Commissioners' Conference Room on Friday, January 5, 2024 at 10:00 AM. The following attended, unless marked absent:

Board Members:

Commissioners John Strate (Chairman), Anthony Shea (Member), Pat Fabian (Member),
Controller Tammie Gaff (Secretary), Treasurer Amanda Hiles (Member)

Guests:

Mr. Pat Wing, Consultant/VP, Marquette Associates
Mr. Charles Friedlander, Actuary, Municipal Finance Partners, Inc. (via Zoom)
Mr. Aaron Poole, Financial Management Director
Mrs. Amanda Rybarik, Retirement Specialist

Commissioner Strate announced that the meeting was being electronically recorded.

Commissioner Strate led the Pledge of Allegiance.

It was motioned by Commissioner Fabian, seconded by Controller Gaff, and carried unanimously to approve the Minutes of the September 14, 2023 Retirement Board Meeting.

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and acknowledge the Peirce Park Group/Marquette Associates Cash Flow Summary Reports for 08/31/23 – 11/30/23. It was noted that during the same time period there was a net decrease in the Combined Asset Market Value of \$1,129,796 (07/31/2023 - \$78,659,554 to 11/30/2023 - \$77,529,758).

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and acknowledge the Trade Transactions for **AUGUST 2023 - NOVEMBER 2023**.

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and acknowledge the Retirement Summary for **SEPTEMBER - DECEMBER 2023**.

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and acknowledge Retirement A/P Bills for **SEPTEMBER 2023 - \$8,636.07, OCTOBER 2023 - \$39,674.49, NOVEMBER 2023 - \$6,675.93, and DECEMBER 2023 - \$47,215.11.**

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and acknowledge the Horizon Information Systems Maintenance Agreement Renewal for \$2,969.38.

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and approve the 2024 Armstrong County Retirement Budget.

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and recommend the following dates for the 2024 Armstrong County Retirement Board Meetings:

- Wednesday, March 13, 2024 @ 10:30 AM
- Wednesday, July 10, 2024 @ 10:30 AM
- Wednesday, September 11, 2024 @ 10:30 AM
- Wednesday, December 11, 2024 @ 10:30 AM

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss and approve the Armstrong County Retirement Yearly Crediting Interest Rate of 4.0% per Act 96.

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to discuss the Cost of Living Allowance presented via Zoom by Mr. Charles Friedlander. After the presentation, it was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to not grant a Cost of Living Allowance (COLA) for retirees for 2024.

It was motioned by Commissioner Shea, seconded by Controller Gaff to open the discussion of the material presented by Mr. Pat Wing. Mr. Wing provided a brief update on preliminary performance of the Retirement Fund. He noted that equities and fixed income ended the year on a strong note. The Fund had an investment return of 7.5% for the fourth quarter (all returns are net of investment management fees), bringing its year-to-date return for 2023 to 13.9%. Most importantly, the 2023 return is considerably above the 7.0% actuarial assumed rate of return, which should help the Fund's funded ratio once the 1/1/2024 actuarial valuation report is completed. Mr. Wing noted that the Fund returns are likely to be revised upwards once all the final data are reported.

He then presented a PA County Fiduciary Overview, discussing pension plan fiduciary role & responsibilities, Act 96 governance, and a glossary of key terms. Mr. Wing encouraged the Board members to review the document more closely when time permitted and noted that various documents (investment policy statement, Plan document, Act 96, etc.) were also important for the Board to review to ensure that members fulfilled their fiduciary obligations.

It was motioned by Commissioner Fabian, seconded by Commissioner Shea, and carried unanimously to acknowledge \$1,000.00 donation from Marquette Associates to "Christmas for Kids" on behalf of the Armstrong County Retirement Board.

It was motioned by Commissioner Shea, seconded by Treasurer Hiles, and carried unanimously to adjourn the January 5, 2024 Retirement Board Meeting at 11:19 AM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Tammie Gaff", with a stylized, cursive script.

Tammie Gaff
Secretary/Controller