John Strate, Chairman
Tammie Gaff, Secretary

Members:
Anthony Shea
Pat Fabian
Amanda C. Hiles

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Retirement Board

COUNTY OF ARMSTRONG

ARMSTRONG COUNTY RETIREMENT BOARD
Meeting Minutes
December 10, 2025, 10:30 AM

The meeting of the Armstrong County Retirement Board (The Board) was called to order by Commissioner Strate in the Commissioners' Conference Room on Wednesday, December 10, 2025 at 10:30 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, Partner, Marquette Associates, Inc.
Ms. Karen Notto, Chief Clerk
Mrs. Amanda Rybarik, Retirement Specialist

The meeting was being electronically recorded.

Commissioner Strate led the Pledge of Allegiance.

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to approve the Minutes of the September 10, 2025 Retirement Board Meeting.

It was motioned by Treasurer Hiles, seconded by Commissioner Shea, and carried unanimously to discuss and acknowledge the Peirce Park Group/Marquette Associates Cash Flow Summary Reports for 07/31/25 – 10/31/25. It was noted that during the same time period there was a net increase in the Combined Asset Market Value of $3,474,304 (07/31/2025 - $89,325,500 to 10/31/2025 - $92,799,804).

It was motioned by Commissioner Shea, seconded by Treasurer Hiles, and carried unanimously to discuss and acknowledge the Trade Transactions for **AUGUST 2025 - OCTOBER 2025.**

It was motioned by Commissioner Fabian, seconded by Treasurer Hiles, and carried unanimously to discuss and acknowledge the Retirement Summary for **SEPTEMBER 2025 - NOVEMBER 2025**.

It was motioned by Controller Gaff, seconded by Commissioner Shea, and carried unanimously to discuss and acknowledge Retirement A/P Bills for **SEPTEMBER 2025 - $37,187.93, OCTOBER 2025 - $13,849.13,** and **NOVEMBER 2025 - $8,315.94.**

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to open discussion for agenda items a.) Q3 Investment Performance and b.) November Performance Update under Current Business.

Mr. Wing presented an investment review, discussing the global economic environment, capital markets and performance of the Retirement Fund in Q3 2025. Notably, capital market returns were strong throughout most asset classes. Across major equity regions, U.S., developed non-U.S., and emerging market equity markets posted above-average returns in the quarter, with emerging markets leading the way. Fixed income, meanwhile, posted a positive return. Regarding non-traditional asset classes, private real estate, private infrastructure, and private credit also generated solid gains.

Mr. Wing ended this part of the discussion with a review of the current AI infrastructure buildout and how this may ultimately play out from a market perspective, based on historical episodes of technological innovations. He reminded the Board that the Retirement Fund remains underweight for certain segments of the U.S. equity market—particularly, AI-, crypto-, and quantum computing-related stocks—to protect against the possibility of a large drawdown in these areas.

The Fund had an investment return of 4.9% for the quarter (all returns are net of investment management fees), slightly lagging its policy benchmark return of 5.1%. Underperformance was driven by an underweight to U.S. mega-cap growth stocks and more speculative parts of the small-cap U.S. equity market.

He then reviewed quarter-to-date performance through November, noting that equity markets continued to move higher and see more speculative areas outperform as was the case in Q3. The Fund was modestly behind its policy benchmark during the first two months of Q3 (1.2% vs. 1.6%). Year-to-date, the Fund has posted a return of 13.9%, which is comfortably above the 7.0% actuarial assumed rate of return.

He ended the discussion noting that an asset allocation discussion would be part of the agenda at the March meeting.

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to acknowledge $1,000.00 donation from Marquette Associates to the Salvation Army ($500.00) and Kay's Cottage ($500.00) on behalf of Armstrong County Retirement Board.

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to discuss and approve the 2026 Armstrong County Retirement Budget.

It was motioned by Treasurer Hiles, seconded by Controller Gaff, and carried unanimously to discuss the Horizon Information Systems agreement with a rate of $2,969.38 and to recommend to the Board of Commissioners to approve the agreement at the next Public Meeting. There was no increase in the rate from the previous year 2025.

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to discuss and recommend the following dates for the 2026 Armstrong County Retirement Board Meetings:

- Wednesday, March 11, 2026 @ 10:30 AM
- Wednesday, July 8, 2026 @ 10:30 AM
- Wednesday, September 9, 2026 @ 10:30 AM
- Wednesday, December 9, 2026 @ 10:30 AM

It was motioned by Commissioner Shea, seconded by Controller Gaff, 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 Shea, seconded by Treasurer Hiles and carried unanimously to adjourn the December 10, 2025 Retirement Board Meeting at 11:13 AM.

Respectfully submitted,

Tammie Gaff

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Secretary/Controller