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
March 11, 2026, 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, March 11, 2026 at 10:30 AM. The following attended, unless marked absent:

Board Members:
Commissioners John Strate (Chairman), Anthony Shea (Member) – ARRIVED 10:45AM, Pat Fabian (Member), Controller Tammie Gaff (Secretary), Treasurer Amanda Hiles (Member) - ABSENT

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 Fabian, seconded by Controller Gaff, and carried unanimously to approve the Minutes of the December 10, 2025 Retirement Board Meeting.

It was motioned by Controller Gaff, seconded by Commissioner Fabian, and carried unanimously to discuss and acknowledge the Peirce Park Group/Marquette Associates Cash Flow Summary Reports for 10/31/25 – 01/31/26. It was noted that during the same time period there was a net increase in the Combined Asset Market Value of $2,072,162 (10/31/25 - $92,799,804 to 01/31/2026 - $94,871,966).

It was motioned by Commissioner Fabian, seconded by Controller Gaff, and carried unanimously to discuss and acknowledge the Trade Transactions for **NOVEMBER 2025 - JANUARY 2026.**

It was motioned by Commissioner Fabian, seconded by Controller Gaff, and carried unanimously to discuss and acknowledge the Retirement Summary for **DECEMBER 2025 - JANUARY 2026**.

It was motioned by Controller Gaff, seconded by Commissioner Fabian, and carried unanimously to discuss and acknowledge Retirement A/P Bills for **DECEMBER 2025 - $8,340.98, JANUARY 2026 - $40,913.54,** and **FEBRUARY 2026 - $22,956.47.**

It was motioned by Controller Gaff, seconded by Commissioner Fabian, and carried unanimously to open discussion for agenda items a.) Q4 Investment Performance and b.) February 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 Q4 2025. Notably, capital market returns were muted compared to Q3. U.S. equity markets posted a return of 2.4% in Q4, while non-U.S. equities outperformed notably. Fixed income, meanwhile, posted a modest gain given little change in interest rates. Regarding non-traditional asset classes, private real estate and private infrastructure generated solid gains, while private credit return data for Q4 had not yet been posted at the time of the meeting.

The Fund had an investment return of 2.1% for the quarter (all returns are net of investment management fees), lagging its policy benchmark return of 2.3%. Underperformance was driven by an underweight to more speculative stocks within the domestic equity market. For the year, the Fund had a preliminary return of 14.9%, which exceeded the 7.0% actuarial assumed rate of return.

He then reviewed quarter-to-date performance through February, noting that the environment was similar to Q4, though U.S. equities were modestly in the red. Fixed income, on the other hand, posted gains in the first two months of the year. The Fund was ahead of its policy benchmark during the period (3.4% vs. 3.0%). He ended the discussion with an outlook for the economy, fixed income and equity markets.

Finally, he let the Board know that the goal was to have Chuck Friedlander from Municipal Finance Partners attend the July meeting. Mr. Wing noted that Mr. Friedlander should have enough time to complete the 1/1/2026 actuarial valuation report by then if he receives the necessary data before the end of May. The Board also requested that Mr. Friedlander provide information on the potential cost of a COLA since the Board will have to vote on whether to grant one this year. Per Act 96, the Board must vote on a COLA once every three years.

It was motioned by Commissioner Shea, seconded by Commissioner Fabian, and carried unanimously to adjourn the March 11, 2026 Retirement Board Meeting at 11:00 AM.

Respectfully submitted,

Tammie Gaff

Tammie Gaff
Secretary/Controller