



John Strate, Chairman  
Tammie Gaff, Secretary

Members:  
Anthony Shea  
Pat Fabian  
Amanda C. Hiles

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## *Retirement Board*

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# COUNTY OF ARMSTRONG

### **ARMSTRONG COUNTY RETIREMENT BOARD** **Meeting Minutes** **September 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, September 10, 2025 at 10:30AM. 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.  
Mr. Charles Friedlander, Actuary, Municipal Finance Partners, Inc.  
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 Commissioner Shea, and carried unanimously to approve the Minutes of the July 9, 2025 Retirement Board Meeting.

It was motioned by Commissioner Shea, seconded by Commissioner Fabian, and carried unanimously to discuss and acknowledge the Peirce Park Group/Marquette Associates Cash Flow Summary Reports for 05/31/25 – 07/31/25. It was noted that during the same time period there was a net increase in the Combined Asset Market Value of \$2,381,492 (05/31/2025 - \$86,944,008 to 07/31/2025 - \$89,325,500).

It was motioned by Commissioner Shea, seconded by Commissioner Fabian, and carried unanimously to discuss and acknowledge the Trade Transactions for **JUNE 2025 - JULY 2025**.

It was motioned by Commissioner Shea, seconded by Commissioner Fabian, and carried unanimously to discuss and acknowledge the Retirement Summary for **JULY 2025 - AUGUST 2025**.

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to discuss and acknowledge Retirement A/P Bills for **JULY 2025 - \$0.00** and **AUGUST 2025 - \$25,836.86**.

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to open discussion for agenda items under Current Business.

Mr. Friedlander presented the Actuarial Valuation as of January 1, 2025.

Mr. Wing presented an investment review, discussing the global economic environment, capital markets and performance of the Retirement Fund in Q2 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 double-digit returns in the quarter. Fixed income, meanwhile, posted a slightly positive return. Regarding non-traditional asset classes, private real estate, private infrastructure, and private credit also posted solid gains. Mr. Wing ended this part of the discussion with a review of U.S. equity markets valuations and the long-term outlook, explaining why the Retirement Fund remains underweight certain segments of the U.S. equity market—particularly, AI-, crypto-, and quantum computing-related stocks.

The Fund had an investment return of 6.9% for the quarter (all returns are net of investment management fees), slightly lagging its policy benchmark return of 7.4%. Underperformance was driven by an underweight to U.S. 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 for reasons covered during the market environment discussion.

He then reviewed quarter-to-date performance through August, noting that equity markets continued to move higher. The market continued to see more speculative areas outperform as was the case in Q2. The Fund was modestly behind its policy benchmark during the first two months of Q3 (2.5% vs. 2.8%). Year-to-date, the Fund posted a return of 9.9%. He ended the discussion with an outlook for equity markets through the end of the calendar year and into 2025.

Discussion was then opened regarding the \$1,000.00 donation from Marquette Associates, on behalf of the Retirement Board. Per the Retirement Board, the donation recipients will be Kay's Cottage (\$500.00) and Salvation Army (\$500.00).

It was motioned by Commissioner Shea, seconded by Controller Gaff, and carried unanimously to adjourn the September 10, 2025 Retirement Board Meeting at 12:23 PM.

Respectfully submitted,



Tammie Gaff  
Secretary/Controller