THE COUNTY OF CHESTER

COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

OFFICE OF THE COMMISSIONERS
313 W. Market Street, Suite 6202
P.O. Box 2748
West Chester, PA 19380-0991
(610) 344-6100

RETIREMENT BOARD MEETING MINUTES

February 26, 2025

1. CALL MEETING TO ORDER — **CALL TO ORDER**

The public meeting of the Chester County Retirement Board was called to order at 1:01 PM on Wednesday, February 26, 2025 in the Commissioners' Boardroom by the Chair of the Retirement Board, Josh Maxwell. Commissioner Marian Moskowitz, Commissioner Eric Roe, and Controller Margaret Reif were also present.

2. PLEDGE OF ALLEGIANCE — **PLEDGE OF ALLEGIANCE**

Chair Maxwell asked Carol Pollitz, Deputy Controller, to lead the Pledge of Allegiance.

3. MINUTES OF PREVIOUS MEETINGS — **MINUTES APPROVED**

Commissioner Moskowitz made a motion to approve the Retirement Board Meeting minutes from the last meeting on October 30, 2024. Commissioner Roe seconded the motion. Motion carried to approve the minutes from the October 30, 2024 Retirement Board Meeting.

4. PUBLIC COMMENT ON AGENDA ITEMS — **PUBLIC COMMENT**

There was no public comment on agenda items.

5. ADOPTION OF AGENDA — **ADOPTION OF AGENDA**

Controller Reif made a motion to adopt the agenda. Commissioner Moskowitz seconded the motion. Motion carried to adopt the February 26, 2025 Retirement Board Meeting agenda.

6. CONFIRMATION OF 2025 RETIREMENT BOARD MEETING SCHEDULE ADVERTISED — **CONFIRMATION OF 2025 MEETING SCHEDULE ADVERTISED**

Chair Maxwell confirmed that the schedule for the 2025 Retirement Board Meetings was advertised in *The Daily Local News.* Copy of the notice can be found in the meeting agenda packet.

7. PERFORMANCE UPDATE REPORT — **PERFORMANCE UPDATE REPORT**

Bill Dahab, of Dahab Associates, provided a fourth quarter performance report for the Chester County Employees' Retirement Fund (Fund). It was noted that at the end of the fourth quarter on December 31, 2024, the Fund was valued at $555,729,728, down $6,958,891 from the third quarter ending balance. Although the Fund was down 1.2% for the quarter, it was up 10.3% for the overall year, and is also up 2.5% as of January 31, 2025.

Mr. Dahab noted that despite the economy being in a volatile state due to uncertainty with tariffs and an increase in bond rates, it is in fact still strong. The U.S. dollar value is slightly higher than the previous year, and the stock market is trending at a 2.3% increase so far in 2025. Lastly, Mr. Dahab informed the Board that although the Fund is slightly behind the ten-year target goal of a 7% return, he is not concerned because the Fund remains on-track and is within range.

8. PUBLIC COMMENT

PUBLIC COMMENT

James DiLuzio inquired about the Fund's investment in real estate, and whether the fund ratio is, in fact, 80% or not.. His questions about real estate allocations were addressed by Mr. Dahab. Julie Bookheimer, Chief Financial Officer, confirmed that the Fund is over 80% funded.

There was no further public comment.

9. ADJOURNMENT

ADJOURNMENT

Commissioner Moskowitz made a motion to adjourn, which was seconded by Commissioner Roe. All were in favor; meeting adjourned at 1:23 PM.

Taken by Taylor Pettit

On behalf of Chief Clerk Erik T. Walschburger