COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

County of Chester
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RETIREMENT BOARD MEETING MINUTES

May 16, 2025

1. **CALL MEETING TO ORDER** — **CALL TO ORDER**
   The public meeting of the Chester County Retirement Board was called to order at 10:35 AM on Friday, May 16, 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 David Byerman, Chief Executive Officer, 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 February 26, 2025. Controller Reif seconded the motion. Motion carried to approve the minutes from the February 26, 2025 Retirement Board Meeting.

4. **PUBLIC COMMENT ON AGENDA ITEMS** — **PUBLIC COMMENT**
   James DiLuzio expressed concerns about the fund's performance.

   There was no further 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 May 16, 2025 Retirement Board Meeting agenda.

6. **PERFORMANCE UPDATE REPORT** — **PERFORMANCE UPDATE REPORT**
   Bill Dahab, of Dahab Associates, provided a first quarter performance report for the Chester County Employees' Retirement Fund (Fund). It was noted that at the end of the first quarter on March 31, 2025, the Fund was valued at $542,590,824, down $13,207,510 from the fourth quarter ending balance. Mr. Dahab noted that while tariff rates should continue to be watched, the rates are continuing to drop to expected rates. Overall, Mr. Dahab stated that the consumer sentiment is that a recession is unlikely at this time.

Steve Roth, of Dahab Associates, reiterated Mr. Dahab's sentiment that a recession is unlikely at this time. He noted that the debt-income ratio is currently at the same level as it was in the 80s, which the economy was able to weather well. Mr. Roth noted that the allocation of the fund is currently slightly overweight in fixed income and underweight in real estate. He explained that this is an intentional allocation as a strategy to combat the volatility of the current market. Mr. Roth did not recommend any changes.

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7. ACTUARIAL UPDATE **ACTUARIAL UPDATE**

Greg Stump, of Boomershine Consulting Group, LLC, provided an actuarial update. Mr. Stump reported that the fund valuation has gone up approximately $31 million at December 31, 2024 compared to the prior year. The fund ratio has decreased by 1%, now at 86% compared to 87% in the prior year. Mr. Stump also noted that all of these changes were expected and are not alarming.

8. PUBLIC COMMENT **PUBLIC COMMENT**

There was no 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 11:20 AM.

T. [signature]

<u>Taken by Taylor Pettit</u>
On behalf of Chief Clerk David A. Byerman