Chester County
Pennsylvania

COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

County of Chester
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RETIREMENT BOARD MEETING MINUTES

August 27, 2025

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

The public meeting of the Chester County Retirement Board was called to order at 11:01 AM on Wednesday, August 27, 2025 in the Commissioners' Boardroom by the Chair of the Retirement Board, Josh Maxwell. Commissioner Marian Moskowitz, Commissioner Eric Roe, Controller Margaret Reif, and Treasurer Patricia Maisano were also present.

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

Chair Maxwell asked Eric Roe, Commissioner, 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 May 16, 2025. Commissioner Roe seconded the motion. Motion carried to approve the minutes from the May 16, 2025 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**

Commissioner Roe made a motion to adopt the agenda. Controller Reif seconded the motion. Motion carried to adopt the August 27, 2025 Retirement Board Meeting agenda.

6. PERFORMANCE UPDATE REPORT — **PERFORMANCE UPDATE REPORT**

Steve Roth, of Dahab Associates, provided a second quarter performance report for the Chester County Employees' Retirement Fund (Fund). It was noted that at the end of the second quarter on June 30, 2025, the Fund was valued at $575,764,717, up $32,944,190 from the first quarter ending balance. Mr. Roth noted that tariff rates are continuing to decrease and stabilize as expected. Mr. Roth reiterated that a recession remains unlikely at this time, noting that the economy remains stable despite slowing down. Earnings remain strong, with consumers still spending generously in retail. While the long-term result of the tariffs are unknown, Mr. Roth is confident the Fund can absorb any effects. There were no recommendations to the Fund's allocations at this time.

7. **ACTUARIAL UPDATE** **ACTUARIAL UPDATE**

Greg Stump, of Boomershine Consulting Group, LLC, provided an actuarial update. Mr. Stump reviewed the Actuarial Assumption for the Board's consideration, recommending that the Board maintain an actuarial assumption for inflation of 2.75 percent. The Board will consider Mr. Stump's presentation and vote on the matter at a later meeting.

8. **PUBLIC COMMENT** **PUBLIC COMMENT**

James DiLuzio asked the Board to consider a life insurance increase for retirees, expressed his concern about the number of Human Services-based terminations, and inquired about the funding allocation from the liquidated Ben Franklin investment. Mr. DiLuzio also asked if the fund administration costs could be added to the performance reports as suggested last meeting, to which Chair Maxwell confirmed the figures are included in the Performance Update Report documents.

There was no further public comment.

9. **ADJOURNMENT** **ADJOURNMENT**

Controller Reif made a motion to adjourn, which was seconded by Commissioner Moskowitz. All were in favor; meeting adjourned at 12:20 PM.

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