COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

County of Chester
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RETIREMENT BOARD MEETING MINUTES

November 12, 2025

1. **CALL MEETING TO ORDER** — **CALL TO ORDER**
   The public meeting of the Chester County Retirement Board was called to order at 1:06 PM on Wednesday, November 12, 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 Megan Moser, Chief Experience 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 August 27, 2025. Commissioner Roe seconded the motion. Motion carried to approve the minutes from the August 27, 2025 Retirement Board Meeting.

4. **PUBLIC COMMENT ON AGENDA ITEMS** — **PUBLIC COMMENT**
   James DiLuzio inquired about the fees of the active managers, encouraged the board to consider providing insurance for retirees, and for the consideration of a Cost-of-Living adjustment for retirees.

   There was no further public comment on agenda items.

5. **ADOPTION OF AGENDA** — **ADOPTION OF AGENDA**
   Commissioner Roe made a motion to adopt the agenda. Commissioner Moskowitz seconded the motion. Motion carried to adopt the November 12, 2025 Retirement Board Meeting agenda.

6. **PERFORMANCE UPDATE REPORT** — **PERFORMANCE UPDATE REPORT**
   Steve Roth, of Dahab Associates, provided a third quarter performance report for the Chester County Employees' Retirement Fund (Fund). It was noted that at the end of the third quarter on September 30, 2025, the Fund was valued at $597,722,732, up $21,739,010 from the second quarter ending balance. Mr. Roth noted that the economy continues to grow in a healthy way, and that interest rates are expected to decrease in 2026.

   As Mr. Roth was reviewing the performance of the active managers, he made a recommendation to terminate Walter Scott due to poor performance and move those funds into the Vanguard All World US account. Commissioner Roe made a motion to do so based on Mr. Roth's recommendation. Controller Reif seconded the motion. All were in favor; motion carried to terminate Walter Scott as an active manager and move the funds to the Vanguard All World US account.

Mr. Roth also noted that the fund should be allocated with 70% of funds in risk and 30% in safety, and that the allocations are currently slightly underweight. He recommended that the board move $4.5 million from the S&P500 Index Fund into the Prudential Core Real Estate Fund, noting that the Prudential Fund has a target allocation of 10% and is currently only at 8.4% . This adjustment would correct the allocation. Commissioner Moskowitz made a motion to approve Mr. Roth's recommendation. Commissioner Roe seconded the motion. All were in favor; motion carried to move $4.5 million from the S&P500 Index Fund to the Prudential Core Real Estate Fund.

7. PUBLIC COMMENT

PUBLIC COMMENT

There was no public comment.

8. ADJOURNMENT

ADJOURNMENT

Controller Reif made a motion to adjourn, which was seconded by Commissioner Moskowitz. All were in favor; meeting adjourned at 1:32 PM.

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