Chester County Pennsylvania

COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

County of Chester
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West Chester, PA 19382
(610) 344-6100

RETIREMENT BOARD MEETING MINUTES

February 23, 2026

1. **CALL MEETING TO ORDER** — **CALL TO ORDER**
The public meeting of the Chester County Retirement Board was called to order at 11:33 AM on Monday, February 23, 2026 via zoom by the Chair of the Retirement Board, Josh Maxwell. Commissioner Marian Moskowitz, Commissioner Eric Roe, and Controller Nick Cherubino were also present.

2. **PLEDGE OF ALLEGIANCE** — **PLEDGE OF ALLEGIANCE**
Chair Maxwell asked Bill Dahab 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 November 12, 2025. Commissioner Roe seconded the motion. Motion carried to approve the minutes from the November 12, 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. Commissioner Moskowitz seconded the motion. Motion carried to adopt the February 23, 2026 Retirement Board Meeting agenda.

6. **CONFIRMATION OF 2026 RETIREMENT BOAD MEETING SCHEDULE ADVERTISED** — **CONFIRMATION OF PUBLIC MEETING SCHEDULE ADVERTISED**
Chair Maxwell confirmed that the 2026 Retirement Board Meeting schedule was advertised in *The Daily Local News.* Proof of Publication can be found attached to the corresponding 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, 2025, the Fund was valued at $606,723,695, up $8,692,143 from the third quarter ending balance. Mr. Dahab noted that the economy is holding steady, with the unemployment rate at 4.4% and interest rates not increasing. He noted the continued rise in the price of real estate and that a large market focus at this time the potential impact of Artificial Intelligence on the job market. Lastly, Mr. Dahab noted that the Fund is about $14 million ahead of the 7 percent actuarial rate.

8. PUBLIC COMMENT

PUBLIC COMMENT

James DiLuzio inquired about a Cost of Living Adjustment increase, and an increased insurance death benefit for retirees.

There was no further public comment.

9. ADJOURNMENT

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Controller Cherubino made a motion to adjourn, which was seconded by Commissioner Roe. All were in favor; meeting adjourned at 11:54 AM.

Taken by Taylor Pettit
On behalf of Acting Chief Clerk Erik T. Walschburger