



COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

County of Chester
313 West Market Street
Suite 6202
West Chester, PA 19382
(610) 344-6100

RETIREMENT BOARD MEETING MINUTES

May 28, 2026

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 Thursday, May 28, 2026 by the Chair of the Retirement Board, Josh Maxwell. Commissioner Eric Roe, Controller Nick Cherubino, and Treasurer Patricia Maisano were also present.

2. PLEDGE OF ALLEGIANCE

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Chair Maxwell asked Brandi Levine, Administrative Analyst in Commissioner Roe's Office, to lead the Pledge of Allegiance.

3. MINUTES OF PREVIOUS MEETINGS

MINUTES APPROVED

Commissioner Roe made a motion to approve the Retirement Board Meeting minutes from the last meeting on February 23, 2026. Controller Cherubino seconded the motion. Motion carried to approve the minutes from the February 23, 2026 Retirement Board Meeting.

4. PUBLIC COMMENT ON AGENDA ITEMS

PUBLIC COMMENT

James DiLuzio inquired about fees related to fund managers and the investment policy statement, and expressed his concerns about investments in real estate.

There was no further public comment on agenda items.

5. ADOPTION OF AGENDA

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Treasurer Maisano made a motion to adopt the agenda. Controller Cherubino seconded the motion. Motion carried to adopt the May 28, 2026 Retirement Board Meeting agenda.

6. PERFORMANCE UPDATE REPORT

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Steve Roth, 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, 2026, the Fund was valued at \$598,397,558, down \$8,345,519 from the fourth quarter ending balance. Mr. Roth noted that consumers seem a bit stressed, as the amount of credit card spending and debt is moving up while the amount of savings is decreasing. Because of this, he recommends removing some of the risk from the portfolio. Mr. Roth recommended rebalancing the Fund by decreasing the 5% investment in private equity to 2%, moving that funding into the S&P500 Large Cap Index Fund. Commissioner Roe made a motion to rebalance the Fund as recommended by Mr. Roth, which was seconded by Treasurer Maisano. All were in favor; motion carried to rebalance the fund as recommended by Steve Roth.

7. INVESTMENT POLICY STATEMENT

Controller Cherubino made a motion to approve the revised Investment Policy Statement as presented by Dahab Associates. Commissioner Roe seconded the motion. All were in favor; motion carried to approve the revised Investment Policy Statement.

Investment Policy Statement

8. RESOLUTION RB-01-26

Commissioner Roe made a motion to approve Resolution RB-01-26 regarding part-time employee pension contributions and service credit, historical pension treatment, and prospective retirement system procedures implemented upon employee pension anniversary dates occurring on or after January 1, 2026. Treasurer Maisano seconded the motion. All were in favor; motion carried to approve Resolution RB-01-26.

Resolution RB-01-26

9. RESOLUTION RB-02-26

Controller Cherubino made a motion to approve Resolution RB-02-26 authorizing the use of retirement funds assets for the purchase and implementation of pension administration software. Commissioner Roe seconded the motion. All were in favor; motion carried to approve Resolution RB-02-26.

Resolution RB-02-26

10. ACTUARIAL UPDATE

Greg Stump, of Boomershine Consulting Group, LLC, provided an actuarial update. Mr. Stump recommended that the Board approve an annual employment contribution of \$13.197 million. Commissioner Roe made a motion to approve the actuarial contribution recommended by Mr. Stump. Treasurer Maisano seconded the motion. All were in favor; motion carried to approve the actuarial contribution as recommended by Greg Stump.

Acturaial Update

11. PUBLIC COMMENT

James DiLuzio inquired about fees related to the pension fund.

There was no further public comment.

PUBLIC COMMENT

12. ADJOURNMENT

Treasurer Maisano made a motion to adjourn, which was seconded by Controller Cherubino. All were in favor; meeting adjourned at 2:01 PM.

ADJOURNMENT



Taken by Taylor Pettit

On behalf of Chief Clerk Erik T. Walschburger