

**RETIREMENT BOARD
COUNTY OF DELAWARE, PENNSYLVANIA
MEETING FEBRUARY 26, 2026
(In-person and hybrid meeting in County Council Conference Room at 3:00 pm)**

TO: Members of the Retirement Board

FROM: Louis Rosenthal, Board Secretary and County Controller

PRESENT: Board Member and County Council Member, Joanne Phillips; Board Member and County Council Member Elaine Schaefer; Board Member and County Treasurer James Hackett; Secretary and County Controller Louis F. Rosenthal; Board Solicitor Mariette Mooyman; Bruce Besecker with RBC Wealth Management; Michael Courtney with RBC Wealth Management; Janet Werner, Relationship Manager with Principal Custody Solutions

- 1) Meeting was called to order by Board Member Phillips at 3:04 P.M.
- 2) Reorganization of Retirement Board
 - a. Secretary Rosenthal and Board Member Phillips took the oath of office for their new positions on Retirement Board.
 - b. Board Member Phillips asked for approval for the Retirement Board dates for 2026. Motion made by Board Member Schaefer. Seconded by Secretary Rosenthal. **(Motion passed 4-0)**.
 - c. Discussion of new Chair for Retirement Board. All agreed that Chair will stay the same, which is Board Chair and County Council Vice Chair, Christine Reuther. Motion made by Board Secretary Phillips. Seconded by Board Member Schaefer. **(Motion passed 4-0)**.
- 3) **Public Comment.** There were no public comments.
- 4) **Approval of Minutes** from meeting of November 13, 2025. Motion made by Board Secretary Phillips. Seconded by Board Member Schaefer to approve the minutes. **(Motion passed 3-0)**. Secretary Rosenthal abstained from voting since he was not a Board Member at said meeting.
- 5) **Approval of Minutes** from meeting of November 21, 2025. Motion made by Board Secretary Phillips. Seconded by Treasurer Hackett to approve the minutes. **(Motion passed 3-0)**. Secretary Rosenthal abstained from voting since he was not a Board Member at said meeting.
- 6) **The Treasurer's Report.** Treasurer Hackett reported that as of December 31, 2025 the value of the fund was \$767,479,135 including the annuities. (Annuities were valued at \$4,318,539.)

7) **New Business.**

a. RBC Update – Mr. Bruce Besecker.

Mr. Besecker reported on general economic data as of December 31, 2025, addressing the global markets, and U.S. markets. He led the Board through the market review and provided an overall analysis referencing information in the RBC report, which included economic outlook and state of the current market.

Mr. Besecker touched on the global markets, which included equity markets, interest rates, consumer price index and commodities. He did mention that as of December 31, 2025, the markets looked good, but interest rates are down, which is good for the bonds.

Mr. Besecker reviewed the commodity corner under global markets and mentioned that it had a good year except for gas and oil. Both were down for the year.

The next thing that Mr. Besecker reviewed was the economy and the labor markets. The job market is down. People that are doing well will continue to do well, and the people that are having issues looking for a job will continue to have issues. In the equity market update, the historical trends show there are 74 positive years versus 26 negative years since 1926.

Mr. Besecker suggested, due to the historical market trends, holding on to stocks longer results in a more positive outcome. In the U.S. capitalization and style performance, the long caps did well in 2025, and the small caps did better than last year.

Mr. Besecker reviewed the S&P 500 sector composition where it showed how technology is the leader amongst the rest of the sectors. It is at 34% versus 10 years ago where it was at 21%. Secretary Rosenthal asked which sector data centers fall under. Mr. Besecker responded that the data centers would fall under technology, but Mr. Courtney added that it would depend on where the data centers are housed.

The next item that Mr. Besecker touched on was the international performance and how it is lagging due to technology.

The Board Members and RBC discussed AI and the future. Mr. Courtney mentioned that he went to an AI conference and described how ChatGPT has 18 times more tokens than Google Search and an animated cartoon has 1800 more tokens than Google Search. Board Member Phillips mentioned that AI is going to move faster and wanted to know how are we prepared. Mr. Courtney responded that it all depends on how much power the grid can provide.

The performance of the County's portfolio is doing very well. The investment gain for last year was \$104.7 million. Mr. Besecker reported that the domestic fixed fund is slightly overweight, whereas the international equity is underweight. Board Member Phillips stated that the international market does not have the tech sector, which could be the reason why they continue to have headwinds.

Secretary Rosenthal brought up infrastructure investments and thought there should be some additional thinking on the different kinds of infrastructure investments we could invest in.

Mr. Courtney agreed and informed the Board that Mr. Besecker and himself will educate the Board on infrastructure investments at the next Retirement Board meeting in May.

Mr. Besecker continued reviewing the investment managers in the County's portfolio as well as how Delaware County weighs against their peers.

c. Custodial Bank – Principal Custody Solutions – Ms. Janet Werner

Ms. Janet Werner reviewed the benefits paid to pensioners. As of March 1, 2026, 2,145 benefit payments were made; 2,087 were ACH and 58 checks totaling \$3,335,263. There are 304 registered users of the Retirement Payment Center.

The total money received for Class Action settlements was \$9,565, with the largest amount being \$3,622.40 for Spectrum Brands.+

Board Member Schaefer questioned if the funds have gone up. Board Member Phillips confirmed that the funds have gone up since last Retirement Board meeting in November. Board Member Phillips informed the Board that Delaware County has the second largest fund but the most retirees than any other County, excluding Philadelphia.

6) **Old Business.**

a. Litigation Update – Mariette Mooyman Esq.

Board Solicitor Mooyman reported that there are no new class action suits or litigation to report on.

7) **Individual Reports of Board members or committees.**

Secretary Rosenthal had a discussion with Board Chair Reuther on having a refresher course with the Board Members on education, Board responsibilities and investment policies. Secretary Rosenthal will also share his idea on going through the RFP process. His executive assistant, Sharon Polen, will assist on getting the meeting set up with Board members.

8) **Discussion of correspondence received by the Board.**

No correspondences received by the Board.

9) **Public Comments.** There were no public comments.

10) **Adjourn Public Meeting.**

Motion made by Board Member Phillips to adjourn the meeting at 4:01 P.M., Secretary Rosenthal seconded this motion (**Motion passed 4-0**).

Next meeting – May 21, 2026