



THE COUNTY OF CHESTER



COMMISSIONERS
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RETIREMENT BOARD MEETING MINUTES

July 27, 2023

1. CALL MEETING TO ORDER

The public meeting of the Chester County Retirement Board was called to order at 10:03 AM on Thursday, July 27, 2023 in the Commissioners' Boardroom by the Chair of the Board of Commissioners, Marian D. Moskowitz. Commissioner Josh Maxwell, Commissioner Michelle Kichline, Treasurer Patricia Maisano, and Controller Margaret Reif were also present.

CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

Chair Moskowitz asked Erik Walschburger, Deputy County Administrator, to lead the Pledge of Allegiance.

PLEDGE OF ALLEGIANCE

3. MINUTES OF PREVIOUS MEETING

Commissioner Maxwell made a motion to approve the Retirement Board Meeting minutes from the last meeting on May 9, 2023. Commissioner Kichline seconded the motion. Motion carried to approve the minutes from the May 9, 2023 Retirement Board Meeting.

MINUTES APPROVED

4. PUBLIC COMMENT ON AGENDA ITEMS

There was no public comment on agenda items.

PUBLIC COMMENT

5. ADOPTION OF AGENDA

Commissioner Kichline made a motion to adopt the agenda. Controller Reif seconded the motion. Motion carried to adopt the July 27, 2023 Retirement Board Meeting agenda.

ADOPTION OF AGENDA

6. PERFORMANCE UPDATE REPORT

Steve Roth and Bill Dahab of Dahab Associates provided a second quarter performance report for the Chester County Employees' Retirement Fund. Mr. Roth noted that the economy is still growing modestly, and although a recession may still be possible, the economy remains resilient.

PERFORMANCE UPDATE REPORT

Mr. Dahab noted that at the end of the second quarter the fund was valued at approximately \$501,964,893, up about \$16,251,543 from the first quarter of 2023. Mr. Dahab informed the Board that the majority of the investment managers are performing well, and that they will be keeping an eye on the Vesper account, as that manager is trending lower than the rest.

7. PRESENTATION OF THE 2023 ACTUARIAL VALUATION REPORT

Kris Seets and David Reichert of Korn Ferry reviewed the results of the Actuarial Valuation. Mr. Seets noted that the County's 2022 contribution was 6.65% of payroll, with the funded ratio of 91.6%, and the 2023 contribution is currently at 8.68% with a funded ratio of 88.4%. It was noted that although the contribution has increased, largely due to an increase in wages and investment performance, the increase is not out of line with historical trends and the funded level is appropriate. Mr. Seets outlined that 7% is the median assumption contribution for counties, and that Korn Ferry does not have any recommended changes to the County's contribution at this time.

2023 ACTUARIAL VALUATION REPORT

8. DISCUSSION ON BEN FRANKLIN TECHNOLOGY PARTNERS PORTFOLIO

County Administrator Bobby Kagel informed the Board that an amended memorandum of understanding between the County and Ben Franklin Technology Partners has been shared with the Solicitor's office and will be shared with the Board to vote on once it is ready.

BEN FRANKLIN TECHNOLOGY PARTNERS PORTFOLIO

9. INFORMATION ON ADMINISTRATIVE ACTION REGARDING ESTIMATED PENSION PAYMENTS

HR Director Michelle Gallo outlined the current Pension Payment Process to the Board. Currently, an estimated payment is administered to retirees until the actual payments start with the completion of the retiree's paperwork, and adjustments are made as payments continue if there is variation from the estimated payment. Ms. Gallo explained that this process is not efficient for retirees or the County, and asked the Board to adopt a change starting January 1, 2024 discontinuing the estimated payments and moving directly into actual payments. The delay in payments to retiree's would be about 30-45 days after their retirement date.

ESTIMATED PENSION PAYMENTS ACTION

PUBLIC COMMENT

10. PUBLIC COMMENT

There was no public comment.

11. ADJOURNMENT

Controller Reif made a motion to adjourn, which was seconded by Commissioner Kichline. Motion carried to adjourn the meeting. Meeting adjourned at 10:39 AM.

ADJOURNMENT



Taken by Taylor Pettit

On behalf of Chief Clerk Robert J. Kagel