THE COUNTY OF CHESTER

COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

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RETIREMENT BOARD MEETING MINUTES

March 19, 2024

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 Tuesday, March 19, 2024 in the Commissioners' Boardroom by the Chair of the Retirement Board, Josh Maxwell. Commissioner Marian Moskowitz, Commissioner Eric Roe, Treasurer Patricia Maisano, and Controller Margaret Reif were also present.

2. **MINUTES OF PREVIOUS MEETINGS** — **MINUTES APPROVED**
Commissioner Moskowitz made a motion to approve the Retirement Board Meeting minutes from the last meeting on November 1, 2023 and the Organization Meeting on January 2, 2024. Treasurer Maisano seconded the motion. Motion carried to approve the minutes from the November 1, 2023 Retirement Board Meeting and January 2, 2024 Organizational Meeting.

3. **PUBLIC COMMENT ON AGENDA ITEMS** — **PUBLIC COMMENT**
James DiLuzio asked about the Fund's communication success with Ben Franklin Technology Partners.

   There was no further public comment on agenda items.

4. **ADOPTION OF AGENDA** — **ADOPTION OF AGENDA**
Commissioner Roe made a motion to adopt the agenda. Controller Reif seconded the motion. Motion carried to adopt the March 19, 2024 Retirement Board Meeting agenda.

5. **PERFORMANCE UPDATE REPORT** — **PERFORMANCE UPDATE REPORT**
Bill Dahab of Dahab Associates provided a fourth quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the fourth quarter, the fund was valued at $517,584,790.00, up $40,694,648 from September's quarter ending value. Mr. Dahab also noted that most funds increased in value despite the current volatility in the market.

   Mr. Dahab noted that bond rates are estimated to remain higher for a longer period of time, as a result of the Federal Reserve's Dot Plot Survey that will be released on March 20, 2024. He also noted that a major driving force of these dot plots is the concern of whether or not a recession is looming, and reported that the risk has fallen of significantly. Mr. Dahab closed noting that the economy and stock market are both strong, and that the unemployment and inflation rates are both down.

6. **INVESTMENT MANAGERS**

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a. **Allspring Fee Amendment**

Allspring Fee Amendment

Mr. Dahab recommended that the Board approve Allspring's proposed fee amendment, which is a revised performance-based fee of 20% of the annual excess net returns and a cap of 35 basis points total, resulting in a lower annual fee.

Commissioner Moskowitz made a motion to approve Allspring's revised fee schedule as outlined by Mr. Dahab above. Treasurer Maisano secondee the motion. All were in favor; motion carried to approve Allspring's proposed fee amendment as outlined above.

7. **ACTUARIAL UPDATE**

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Greg Stump of Boomershine Consulting Group, LLC, the new Plan actuary, gave an actuarial update. He outlined how his firm reviews assumptions and outlined various reports Boomershine will provide to the Board on an ongoing basis.

8. **PUBLIC COMMENT**

PUBLIC COMMENT

James DiLuzio inquired about reports offered by the Fund's investment managers. He also asked the Board to consider a death benefit increase to current pensioners.

There was no further public comment.

9. **ADJOURNMENT**

ADJOURNMENT

Controller Reif made a motion to adjourn, which was seconded by Treasurer Maisano. Motion carried to adjourn the meeting. Meeting adjourned at 12:41 PM.

<u>Taken by Taylor Pettit</u>
On behalf of Chief Clerk Robert J. Kagel