THE COUNTY OF CHESTER

COMMISSIONERS
Josh Maxwell
Marian D. Moskowitz
Eric M. Roe

OFFICE OF THE COMMISSIONERS
313 W. Market Street, Suite 6202
P.O. Box 2748
West Chester, PA 19380-0991
(610) 344-6100

RETIREMENT BOARD MEETING MINUTES

August 1, 2024

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, August 1, 2024 in the Commissioners' Boardroom by the Chair of the Retirement Board, Josh Maxwell. Commissioner Marian Moskowitz, Commissioner Eric Roe, Controller Margaret Reif, and Treasurer Patricia Maisano were also present.

2. MINUTES OF PREVIOUS MEETINGS — **MINUTES APPROVED**

Controller Reif made a motion to approve the Retirement Board Meeting minutes from the last meeting on May 2, 2024. Treasurer Maisano seconded the motion. Motion carried to approve the minutes from the May 2, 2024 Retirement Board Meeting.

3. PUBLIC COMMENT ON AGENDA ITEMS — **PUBLIC COMMENT**

There was no 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 August 1, 2024 Retirement Board Meeting agenda.

5. PERFORMANCE UPDATE REPORT — **PERFORMANCE UPDATE REPORT**

Steve Roth and Bill Dahab of Dahab Associates provided a first quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the second quarter on June 30, 2024, the fund was valued at $535,087,768, down $5,696,160 from the first quarter ending value.

Mr. Roth noted that although the economy appears to be continuing to slow, things are falling to a more normalized rate as inflation is decreasing. Mr. Dahab noted that the Fund's asset allocation is close to the targets set forth and that the consultant is comfortable with how the Fund is allocated at this time.

Mr. Dahab recommended that the Board terminate Champlain as an Investment Manager due to lack of a performance return and move those funds into the Vanguard MidCap Index Fund. Commissioner Moskowitz made a motion to approve Dahab's recommendation to remove the $46,140,152 from the Champlain account, putting the funds in the Vanguard MidCap Index Fund, and terminate Champlain as a manager. Treasurer Maisano seconded the motion. All were in favor; motion carried to terminate Champlain and move the funds to the Vanguard MidCap Index Fund.

6. PUBLIC COMMENT **PUBLIC COMMENT**

James DiLuzio asked the Board to consider a Cost-of-Living Allowance (COLA) and an increase to the current pensioner death benefit.

There was no further public comment.

7. ADJOURNMENT **ADJOURNMENT**

Commissioner Roe made a motion to adjourn, which was seconded by Commissioner Moskowitz. Motion carried to adjourn the meeting. Meeting adjourned at 10:30 AM.

T. [signature]

<u>Taken by Taylor Pettit</u>
On behalf of Chief Clerk Erik T. Walschburger