RETIREMENT BOARD MEETING MINUTES

October 30, 2024

1. CALL MEETING TO ORDER — **CALL TO ORDER**

The public meeting of the Chester County Retirement Board was called to order at 1:02 PM on Wednesday, October 30, 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. PLEDGE OF ALLEGIANCE — **PLEDGE OF ALLEGIANCE**

Chair Maxwell asked Julie Bookheimer, Chief Financial Officer, to lead the Pledge of Allegiance.

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

Commissioner Moskowitz made a motion to approve the Retirement Board Meeting minutes from the last meeting on August 1, 2024. Treasurer Maisano seconded the motion. Motion carried to approve the minutes from the August 1, 2024 Retirement Board Meeting.

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

Jeffrey Gordon expressed his support of a Cost-of-Living Adjustment (COLA) for retirees.

There was no further public comment on agenda items.

5. 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 October 30, 2024 Retirement Board Meeting agenda.

6. PERFORMANCE UPDATE REPORT — **PERFORMANCE UPDATE REPORT**

Steve Roth, of Dahab Associates, provided a third quarter performance report for the Chester County Employees' Retirement Fund (Fund). It was noted that at the end of the third quarter on September 30, 2024, the Fund was valued at $562,572,347, up $27,226,482 from the second quarter ending balance.

Mr. Roth noted that indicators continue to point toward avoiding a recession, with the Fund now having two good quarters of growth. He also noted that the unemployment rate has normalized at 4.1% currently, and inflation continues to trend downward.

Mr. Roth recommended that the Board adjust the Fund's asset allocation slightly, as the Fund is currently under allocated in the real estate sector. Dahab Associates recommended moving $16 million from equity to short-term fixed income. Commissioner Roe made a motion to reallocate as recommended, which was seconded by Commissioner Moskowitz. All were in favor; motion carried to reallocate as recommended by Dahab Associates.

Dahab Associates also recommended seeking dissolution with Ben Franklin Technology Partners as an investment manager in the Fund's portfolio. Controller Reif made a motion to approve seeking dissolution, which was seconded by Treasurer Maisano. All were in favor; motion carried to seek dissolution with Ben Franklin Technology Partners, withdrawing the assets held with them, and reallocating the funds elsewhere.

7. ADMINISTRATION UPDATE

ADMINISTRATION UPDATE

a. Cost-of-Living Adjustment

Cost-of-Living Adjustment

Commissioner Roe made a motion to provide a Cost-of-Living Adjustment to retirees. There was no second; motion failed.

8. PUBLIC COMMENT

PUBLIC COMMENT

Jeffrey Gordon asked the Board to consider a Cost-of-Living Adjustment to retirees.

There was no further public comment.

9. ADJOURNMENT

ADJOURNMENT

Treasurer Maisano made a motion to adjourn, which was seconded by Controller Reif. A vote was conducted; motion carried 4 to 1 to adjourn the meeting. Meeting adjourned at 1:37 PM.

Taken by Taylor Pettit
On behalf of Chief Clerk Erik T. Walschburger