THE COUNTY OF CHESTER

COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

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RETIREMET BOARD MEETING MINUTES

September 30, 2021

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

Vice-Chair Josh Maxwell called to order the Retirement Board Meeting on Thursday, September 30, 2021 at 2:05 PM in the Commissioners' Boardroom. In addition to Vice-Chair Maxwell, Commissioner Michelle Kichline and Controller Margaret Reif were also present.

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

Commissioner Kichline made a motion to approve the Retirement Board Meeting minutes from the last meeting on June 24, 2021. Controller Reif seconded the motion. Motion carried to approve the minutes from the June 24, 2021 Retirement Board Meeting.

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

Michael Heaberg raised a few questions about the Investment Policy Statement, which were addressed by Dahab Associates.

There was no further public comment on agenda items.

4. ADOPTION OF AGENDA — **ADOPTION OF AGENDA**

Controller Reif made a motion to adopt the agenda. Commissioner Kichline seconded the motion. Motion carried to adopt the September 30, 2021 Commissioners' Meeting agenda.

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

Bill Dahab and Steve Roth of Dahab Associates provided a 2nd quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the second quarter, the fund was worth $559,392,796, up $29,307,335 from the end of the first quarter. The concerns surrounding investments into Real Estate were addressed and explained by Dahab Associates.

Additionally, the Asset Allocation Study that was conducted was addressed. The Fund is currently allocated with 47% in Domestic Equity, 25% in Fixed Income, 13% in International Equity, 10% in Private Equity, 5% in Real Estate, and 0% in Cash. Dahab proposed changing the allocations to reflect 20% in Core Fixed Income, 20% in Large Cap Equity, 15% in Mid-Cap Equity, 10% in Small Cap Equity, 15% in Developed International Equity, 10% in Real Estate, 5% in Private Equity, 5% in Emerging Markets Equity, and 0% in Cash.

6. INVESTMENT POLICY STATEMENT

INVESTMENT POLICY STATEMENT

Commissioner Kichline made a motion to adopt the revised Investment Policy Statement as amended verbally in the September 30, 2021 Retirement Board meeting to correct the actuarial rate from 7.5% to 7.0% as well as adjust the header to read September 2021. Controller Reif seconded the motion. Motion carried to adopt the proposed Investment Policy Statement.

7. VENTURE CHESCO

VENTURE CHESCO

a. **<u>Ratification of Investment in VESTEK</u>**

Ratification of Investment in VESTEK

Controller Reif made a motion to approve the ratification of the Chester County Employees' Retirement Fund's investment in VESTEK through Ben Franklin Technology Partners. Commissioner Kichline seconded the motion. Motion carried to ratify the investment in VESTEK.

8. SECURITIES LITIGATION

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There were no items for discussion.

9. INVESTMENT MANAGERS

INVESTMENT MANAGERS

a. **<u>Champlain Fee Amendment</u>**

Champlain Fee Amendment

Commissioner Kichline made a motion to approve the fee amendment for Champlain. Controller Reif seconded the motion. Motion carried to adopt the fee amendment for Champlain.

10. CUSTODIAL UPDATE

CUSTODIAL UPDATE

Janet Werner of Wells Fargo provided an update to the Board on Wells Fargo's transition to Principal. She explained that a migration packet with all the appropriate information and instructions will be sent to Dahab Associates and the County's investment managers.

11. ADMINISTRATION UPDATE

ADMINISTRATION UPDATE

County Administrator Bobby Kagel informed the Board that Berger Montague was brought on at no cost to the Fund. They will perform Domestic and International Securities Monitoring for the Fund.

12. PUBLIC COMMENT

PUBLIC COMMENT

Jim DiLuzio, retired Chester County employee, asked the Board if they will be passing a Cost of Living Adjustment for retirees. The Board explained that the consideration of a COLA is still being reviewed, and will be determined at the December meeting.

There was no further public comment.

13. NEXT MEETING

NEXT MEETING

Commissioner Maxwell announced that the next meeting of the Retirement Board will be held on December 16, 2021 at 2:00 PM.

14. ADJOURNMENT **ADJOURNMENT**

Commissioner Kichline made a motion to adjourn, which was seconded by Controller Reif. Meeting adjourned at 3:08 PM.

T. Pettit

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