



THE COUNTY OF CHESTER



COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

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

AGENDA **RETIREMENT BOARD**

March 12, 2021

- 1. CALL MEETING TO ORDER**
- 2. MINUTES OF PREVIOUS MEETINGS**
 - September 30, 2020 Retirement Board Meeting
 - January 4, 2021 Retirement Board Organizational Meeting
- 3. OLD BUSINESS** – There are no items of old business.
- 4. NEW BUSINESS**
 - a. Pension Investment Consultant**
- 5. PUBLIC COMMENT**
- 6. ADJOURNMENT**



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RETIREMET BOARD MEETING MINUTES

September 30, 2020

1. CALL MEETING TO ORDER

Chair Marian D. Moskowitz called to order the Retirement Board Meeting on Wednesday, September 30, 2020 at 2:34 PM via webinar. In addition to Chair Moskowitz, the following board members were also in attendance: Commissioner Josh Maxwell, Commissioner Michelle Kichline, Controller Margaret Reif, and Treasurer Patricia Maisano.

CALL TO ORDER

2. MINUTES OF PREVIOUS MEETING

Commissioner Maxwell made a motion to approve the Retirement Board Meeting minutes from the last meeting on August 11, 2020. Controller Reif seconded the motion. After a roll call vote, all were in favor and approved the minutes from the August 11, 2020 Retirement Board Meeting.

MINUTES APPROVED

3. OLD BUSINESS

There were no items of old business.

OLD BUSINESS

4. NEW BUSINESS

NEW BUSINESS

a. Performance Update Report

Rick Courtney of Courtney Investment Consulting Group discussed the current low interest rates from companies due to the COVID-19 pandemic, potentially hurting investors in the long-term. However, he did note a strong quarter for the fund, gaining just under \$40 million dollars at the end of August 2020. Mr. Courtney also noted that the fund is back on a positive tilt, and stated he expects a decent return for the fund overall for 2020 as long as the Federal Reserve continues to support the capital markets.

Performance Update Report

b. VENTURE CHESCO

County Administrator Bobby Kagel recalled Ben Franklin Technology Partners reaching out to the County and recommending an investment into Pression, LLC in the amount of \$30,000. He noted that an electronic vote was conducted on the matter, and asked the Board to ratify their electronic vote to approve the investment.

VENTURE CHESCO

Chair Moskowitz asked if there was a motion to ratify the electronic vote to invest \$30,000 in Pression, LLC. Commissioner Kichline made the motion, which was seconded by Commissioner Maxwell. After a roll call vote all were in favor and approved the motion to ratify the Pression Investment.

c. Investment Managers

Bruce Besecker of Courtney Investment Consulting Group recommended an invest in Banner Ridge Private Equity in the amount of \$10 million to help increase the fund’s weight in the private equity arena, where the fund is currently at one percent.

Investment Managers

Chair Moskowitz asked if there was a motion to approve the investment in Banner Ridge Private Equity in both cash and capital call in the amount of ten million dollars. Commissioner Maxwell made the motion, which was seconded by Treasurer Maisano. A roll call vote was conducted in which Controller Reif voted against the motion. All others approved, and the motion carried 4-1.

d. Administration Update

Chief Financial Officer Julie Bookheimer shared that the employees contributing 6 percent to the pension fund continues to increase as expected, - a total of 2,180 active employees are investing in the Fund as of September 30, 2020 and 360 employees no longer with the county remain vested in the Fund.

Administration Update

5. PUBLIC COMMENT

There was no public comment.

PUBLIC COMMENT

6. ADJOURNMENT

Commissioner Maxwell called for a motion to adjourn the meeting. Controller Reif made the motion, which was seconded by Treasurer Maisano. After a roll call vote, all were in favor and adjourned the meeting at 3:26 PM.

ADJOURNMENT



Taken by Taylor Pettit

On behalf of Chief Clerk Robert J. Kagel



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RETIREMENT BOARD MEETING MINUTES

January 4, 2021

1. CALL MEETING TO ORDER

Chair Marian D. Moskowitz of the Chester County Board of Commissioners called the Organizational Meeting of the Retirement Board to order on Monday, January 4, 2021 at 10:13 AM via webinar. Commissioner Josh Maxwell, Commissioner Michelle Kichline, and Controller Margret Reif were also present.

CALL TO ORDER

2. PUBLIC COMMENT ON AGENDA ITEMS

There was no public comment on agenda items.

PUBLIC COMMENT

3. RATE OF REGULAR INTEREST FOR MEMBER CONTRIBUTION ACCOUNTS

Commissioner Maxwell made a motion to approve the rate of regular interest for member contribution accounts at four percent. Controller Reif seconded the motion. After a roll call vote, all present members were in favor and unanimously approved the motion.

RATE OF REGULAR INTEREST

4. CONSIDERATION OF A COST OF LIVING INCREASE

Chair Moskowitz asked if there was a motion to table the consideration of a cost of living increase until the March 31, 2021 Retirement Board Meeting so the Board may evaluate the impacts of COVID-19 on the economy. Commissioner Kichline made a motion to table the consideration until the March 2021 meeting. Commissioner Maxwell seconded the motion. After a roll call vote, all present members were in favor and unanimously approved the motion to table the consideration of a cost of living increase.

COST OF LIVING INCREASE

5. PUBLIC COMMENT

There was no public comment.

PUBLIC COMMENT

6. ADJOURNMENT

Controller Reif made a motion to adjourn the meeting, which was seconded by Commissioner Maxwell. After a roll call vote, all present members were in favor and unanimously approved the motion to adjourn the meeting. Meeting adjourned at 10:19 AM.

ADJOURNMENT

Taken by Taylor Pettit
On behalf of Chief Clerk Robert J. Kagel