

**CHESTER COUNTY, PENNSYLVANIA  
RETIREMENT BOARD MEETING MINUTES**

**February 11, 2020**

**1. CALL MEETING TO ORDER**

Chair Marian D. Moskowitz called to order the Retirement Board Meeting on Tuesday, February 11, 2020 at 1:03 PM in the Commissioners' Board Room, located at 313 West Market Street, West Chester, Pennsylvania.

In addition to Chair Moskowitz, the following board members were in attendance: Commissioner Josh Maxwell, Commissioner Michelle Kichline, and Controller Margaret Reif.

**2. APPROVE MINUTES OF PREVIOUS MEETINGs**

- **Motion**

Chair Moskowitz asked if there was a motion to approve the minutes from the October 30, 2020 Retirement Board meeting and January 6, 2020 Retirement Board Organizational Meeting. Controller Reif made the motion to approve the minutes. Commissioner Kichline seconded the motion. All were in favor. Motion carried.

**3. PERFORMANCE UPDATE REPORT**

Michael Courtney of Courtney Investment Consulting Group stated that the market value at the end of December totaled \$447,118,557. He also noted a performance of 5.8 percent, versus the Benchmark of 5.9 percent for the fourth quarter.

Bruce Besecker of Courtney Investment Consulting Group recommended that the Board of Commissioners consider revising the Asset Allocation. He suggested moving money to the fixed income funds as a way to minimize risk.

- **Motion**

Chair Moskowitz called for a motion to approve the recommendation to move \$20 million dollars from the domestic equities funds to the S&P 500 fixed income funds. Commissioner Kichline made the motion to approve, which was seconded by Chair Moskowitz. All were in favor. Motion carried.

**4. VENTURE CHESCO**

There were no updates on Venture Chesco.

**5. INVESTMENT MANAGERS**

Joe Conroy of Wells Capital Management Incorporated presented to the Board an overview of how Wells Capital Management manages their allocation of the County's funds, as well as their performance.

Bruce Besecker presented a Revised Fee Agreement for Wells Capital Management Incorporated and explained to the Board how the revised agreement would benefit the County.

- **Motion**

Chair Moskowitz called for a motion to update the Fee Agreement with Wells Capital Management. Commissioner Maxwell made the motion to approve, which was seconded by Commissioner Kichline. All were in favor. Motion carried.

**6. ADMINISTRATION UPDATE**

Julie Bookheimer, Chief Financial Officer for Chester County, gave an overview of what the County's employees pay in to the pension fund versus what the County pays. Robert Kagel, County Administrator, noted that the County's Fund Custodian, Wells Fargo, was purchased by a company called Principal.

**7. PUBLIC COMMENT**

Jim DiLuzio, a former employee in the department of Children, Youth and Families asked the Board to consider offering an early special retirement provision for County employees as they have in the past. He also asked that the Board consider holding some of their public meetings at the Government Services Center.

There was no further public comment.

**8. ADJOURNMENT**

- **Motion**

Chair Moskowitz called for a motion to adjourn the meeting. Commissioner Maxwell made a motion to adjourn this meeting. Controller Reif seconded the motion. Motion carried. Meeting adjourned at 2:04 PM.