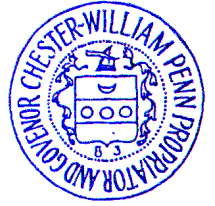




THE COUNTY OF CHESTER



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

RETIREMET BOARD MEETING MINUTES

March 31, 2021

1. CALL MEETING TO ORDER

Chair Marian D. Moskowitz called to order the Retirement Board Meeting on Wednesday, March 31, 2021 at 2:01 PM via webinar. In addition to Chair Moskowitz, the following board members were also in attendance: Commissioner Josh Maxwell, Commissioner Michelle Kichline, and Controller Margaret Reif.

CALL TO ORDER

2. MINUTES OF PREVIOUS MEETINGS

Commissioner Maxwell made a motion to approve the minutes from the Retirement Board Meeting on March 12, 2021. Commissioner Kichline seconded the motion. After a roll call vote, all were in favor and approved the minutes from the March 12, 2021 meeting.

MINUTES APPROVED

3. OLD BUSINESS

a. Discussion of Cost of Living Increase

County Administrator Bobby Kagel explained that legally, the county is required to visit the idea of a Cost of Living Increase once every three years, which the county has done. However, he recommended that a decision to pass a cost of living increase be postponed until October of 2021 due to the fact that the increase would not take effect until 2022. This will allow the Board to make a more accurate determination about what the increase should be and if an increase is in fact appropriate. The Board took no action.

OLD BUSINESS

Cost of Living Increase

4. NEW BUSINESS

a. Performance Update Report

Bruce Besecker of Courtney Investment Consulting Group noted that as of December 31, 2020 the fund is at \$525,210,403 and performing well despite the pandemic. The fund is seeing a return of 14.11 percent, which is outperforming the benchmark of 11.8 percent. He also indicated that the fund allocation are on target.

NEW BUSINESS

Performance Update Report

b. Administration Update

Chief Financial Officer Julie Bookheimer shared that 57 percent of employees contribute 6 percent to the pension fund. She also shared that 395 employees contribute additional after tax dollars to the fund, which is 15 more employees than at the same time last year. A total of 2,170 active employees are investing in the Fund, with 379 employees who are no longer with the county remaining vested in the Fund.

Administration Update

Julie also noted that a new investment consultant, Dahab Associates, has been selected that will replace RBC. Their contract starts April 1, 2021 for a five year term at \$95,000 per year.

5. PUBLIC COMMENT

There was no public comment.

PUBLIC COMMENT

6. ADJOURNMENT

Commissioner Kichline made a motion to adjourn the meeting.
Commissioner Maxwell seconded that motion. After a roll call vote, all were in favor and adjourned the meeting at 2:20 PM.

ADJOURNMENT



Taken by Taylor Pettit

On behalf of Chief Clerk Robert J. Kagel