



THE COUNTY OF CHESTER



COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

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RETIREMET BOARD MEETING MINUTES

April 8, 2021

1. CALL MEETING TO ORDER

Chair Marian D. Moskowitz called to order the Retirement Board Meeting on Thursday, April 8, 2021 at 10:02 AM 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 31, 2021. Commissioner Kichline seconded the motion. After a roll call vote, all were in favor and approved the minutes from the March 31, 2021 meeting.

MINUTES APPROVED

3. PRESENTATION BY DAHAB

DAHAB PRESENTATION

a. Introductory Presentation

Introductory Presentation

Steve Roth and Bill Dahab from Dahab Associates, the Fund's new investment consultant, gave an introductory presentation on their company.

Mr. Roth noted that Dahab focuses more on asset allocation, fees, verifying reality, and avoiding permanent loss of capital, as opposed to focusing on active versus passive managers and frequent turnover of the fund managers.

Mr. Dahab and Mr. Roth both addressed the Fund's current allocations, and discussed that they would like to "rebalance" the fund given that there are areas slightly over and under the target allocations.

b. Investment Policy Statement Discussion

Investment Policy Statement Discussion

Mr. Dahab addressed the County's Investment Policy Statement, noting that Dahab Associates had a few proposed edits to the document. He then reviewed those proposed edits for the Board's consideration, not to be voted on at this time but rather just discussed and reviewed with an opportunity for the Board to ask Dahab questions.

4. PUBLIC COMMENT

Jim DiLuzio, through a written public comment, thanked the Board for considering a Cost of Living increase in the October timeframe. He also asked that the Board consider establishing another day for monthly retirement payments for retirees.

There was no further public comment.

5. NEXT MEETING

Chair Moskowitz announced that the next Retirement Board meeting will be held on Wednesday, May 5, 2021 at 2:00 PM.

6. ADJOURNMENT

Controller Reif 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 11:04 AM.



Taken by Taylor Pettit

On behalf of Chief Clerk Robert J. Kagel

PUBLIC COMMENT

NEXT MEETING

ADJOURNMENT