THE COUNTY OF CHESTER

COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

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RETIREMET BOARD MEETING MINUTES

December 16, 2021

1. CALL MEETING TO ORDER

CALL TO ORDER

Vice-Chair Josh Maxwell called to order the Retirement Board Meeting on Thursday, December 16, 2021 at 2:00 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 September 30, 2021. Controller Reif seconded the motion. Motion carried to approve the minutes from the September 30, 2021 Retirement Board Meeting.

3. PUBLIC COMMENT ON AGENDA ITEMS

PUBLIC COMMENT

Jim DiLuzio, retired Chester County employee, inquired about changing the pay date for retirees from the last day of the month and increasing the death benefit due to inflation. Mr. DiLuzio also asked that the minutes be amended to reflect that when the County invests in real estate, it will only be properties in the United States.

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 December 16, 2021 Commissioners' Meeting agenda.

5. PERFORMANCE UPDATE REPORT

PERFORMANCE UPDATE REPORT

Bill Dahab and Steve Roth of Dahab Associates provided a 3rd quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the third quarter, the fund was worth $561,653,432, up $1,812,191 from the end of the second quarter.

Bill and Steve noted that most funds made some money, and that on a long-term scale all the numbers look strong.

6. INVESTMENT POLICY

INVESTMENT POLICY

a. **Rebalancing**

Rebalancing

Commissioner Kichline made a motion to authorize rebalancing the fund in accordance with the updated Investment Policy Statement as of September 30, 2021, and the related termination of associated managers. Controller Reif seconded the motion. Motion carried to authorize the rebalancing of the fund and associated terminations.

7. INVESTMENT MANAGERS

INVESTMENT MANAGERS

There were no items.

8. CUSTODIAL UPDATE

CUSTODIAL UPDATE

a. **Principal Migration**

Principal Migration

Janet Werner of Wells Fargo provided an update to the Board on Wells Fargo's transition to Principal, confirming that it will take place over President's Day weekend in 2022. 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.

9. ADMINISTRATION UPDATE

ADMINISTRATION UPDATE

a. **Cost of Living Adjustment**

Cost of Living Adjustment

Commissioner Kichline made a motion to provide a Cost of Living Adjustment to retirees in the amount of 4.6% starting January 2022. Controller Reif seconded the motion. Motion carried to approve a Cost of Living Adjustment for retirees.

10. PUBLIC COMMENT

PUBLIC COMMENT

There was no public comment.

11. NEXT MEETING

NEXT MEETING

Commissioner Maxwell announced that the next meeting of the Retirement Board will be held on Thursday, March 31, 2022 at 2:00 PM.

12. ADJOURNMENT

ADJOURNMENT

Controller Reif made a motion to adjourn, which was seconded by Commissioner Kichline. Meeting adjourned at 2:29 PM.

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