

**RETIREMENT BOARD
COUNTY OF DELAWARE, PENNSYLVANIA
MEETING NOVEMBER 13, 2026
(In-person and hybrid meeting in County Council Conference Room at 3:00 pm)**

TO: Members of the Retirement Board

FROM: Joanne Phillips, Board Secretary and County Controller

PRESENT: Board Secretary and County Controller Joanne Phillips; Board Chair and County Council Member Christine Reuther; Board Member and County Council Member Elaine Schaefer (Zoom); Board Member and County Council Chair Dr. Monica Taylor (Zoom); Board Member and County Treasurer James Hackett; Controller Elect Louis F. Rosenthal; Board Solicitor Mariette Mooyman; Bruce Besecker with RBC Wealth Management; Michael Courtney with RBC Wealth Management; Janet Werner, Relationship Manager with Principal Custody Solutions

- 1) Meeting was called to order by Board Chair Reuther at 3:06 P.M.
- 2) **Approval of Minutes** from meeting of September 11, 2025. Motion made by Board Secretary Phillips. Seconded by Treasurer Hackett to approve the minutes. **(Motion passed 5-0).**
- 3) **The Treasurer's Report.** Treasurer Hackett reported that as of September 30, 2025 the value of the fund was \$754,709,179 including the annuities. (Annuities were valued at \$4,252,469.)
- 4) **Public Comment.** There were no public comments.
- 5) **New Business.**
 - a. Controller Elect – Louis F. Rosenthal.

Board Chair Reuther introduced the Controller Elect, Louis F. Rosenthal to the Board Members. Controller Elect Rosenthal commented that he is looking forward to working with the Controller staff and members of the Retirement Board.

Board Chair Reuther expressed her gratitude to Controller Phillips for her commitment, contributions, and the hard work she has done as the Controller for Delaware County.

- b. RBC Update – Mr. Bruce Besecker.

Mr. Besecker reported on general economic data as of September 30, 2025, addressing the global markets, and U.S markets.

Mr. Besecker led the Board through the market review and provided an overall analysis referencing information in the RBC report, which included economic outlook and state of the current market.

Mr. Besecker touched on the global markets, which included equity markets, interest rates, consumer price index and commodities. He did mention that as of September 30th, 2025 the interest rates are down.

Mr. Besecker reviewed how the economy is suffering. The job market is down, which is making it very difficult for college graduates to find jobs. He mentioned that Verizon had to cut 15,000 employees. The stock market is supporting the mechanism of the economy.

The next thing that Mr. Besecker reviewed was the equity market update, including the annual price return, intra-year price declines and the historical market trends. One thing Mr. Besecker mentioned was that the stock market does not always go up every year. Secretary Phillips questioned Mr. Besecker if the labor market decline is due to the Government Shutdown. Mr. Courtney from RBC responded that the Federal Government would like to lower the rate by December 1, 2025, but they are pausing decision until January 2026 to get better statistics.

Board Chair Reuther asked if there are other areas equivalent in economic world if they are seeing same data. Mr. Courtney responded that he is following ADP providers and did mention that small businesses are shredding jobs. Surveys are being conducted to get data on job statistics. Mr. Besecker is concerned about the job loss. Stock market tracks the earning, and it is reflected in the numbers in large-cap and small-cap.

The performance of the County's portfolio is doing well. Mr. Besecker reviewed how the investment managers outperformed over the benchmark and is consistently doing so. The investment managers in the international equity are also doing very well along with Siguler Guff. The County's funds fare well against benchmark and its peers.

Mr. Besecker recommended to rebalance the County's investment policy. He suggested to split \$40 million into benchmark for three of the investment managers, which would include switching from equity to fixed. Board Chair Reuther suggested to conduct a motion. Secretary Phillips motioned to move money to rebalance the portfolio. Treasurer Hackett seconded the motion. **(Motion passed 5-0).**

c. Custodial Bank – Principal Custody Solutions – Ms. Janet Werner

Ms. Janet Werner reviewed the benefits paid to pensioners. As November 1, 2025, there are a total of 2,121 pensioners. On October 31, 2025, one month's benefit payments totaled \$3,322,197. New pensioners signed up for online access; a total of 288 pensioners have signed up for online access through principal.com.

From January 2025 until present, the total of money received for Class Action settlements was \$9,378.

Board Chair Reuther brought up the topic of COLA for the pensioners. The discussion needs to take place every 3 years. Last discussion was November 30, 2022. The next discussion would be for January 2026 with a 3.3% raise. The total funds needed for 5 years to fund in arrears would be \$13,800,00. Board Chair Reuther is not in favor for the increase right now. Secretary Phillips, Treasurer Hackett, Board Member Schaefer, and Board Member Taylor all agreed and expressed it is not necessary.

Board Chair Reuther made a motion that COLA was considered but decided to refrain from an increase at this time. Secretary Phillips seconded the motion. **(Motion passed 5-0).**

d. RFP Advisory Services

Board Chair Reuther commented that RBC has been very successful. The reason why we have not done an RFP in several years is because we do not have a consultant in-house that is a CIO.

e. RBC – New Agreement for 2026

Secretary Phillips mentioned that a new agreement for RBC has not been approved for 2026. Board Chair Reuther called a Special Retirement Board Meeting to review and approved the agreement. Executive Assistant for Controller, Sharon Polen will work with Deborah Cairy, Executive Assistant for County Council, to get the meeting scheduled.

6) **Old Business.**

a. Litigation Update – Mariette Mooyman Esq.

Board Solicitor Mooyman reported that there are no new class action suits or litigation to report on.

7) **Individual Reports of Board members or committees.**

Secretary Phillips mentioned that work needs to be done with the new Actuary, GRS Consulting.

8) **Discussion of correspondence received by the Board.**

No correspondences received by the Board.

9) **Public Comments.** There were no public comments.

10) **Adjourn Public Meeting.**

Motion made by Board Chair Reuther to adjourn the meeting at 4:03 P.M., Board Member Schaefer seconded this motion **(Motion passed 5-0).**

Next meeting – TBD