



# 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

## RETIREMENT BOARD MEETING MINUTES

**March 31, 2022**

### **CALL TO ORDER**

### **1. CALL MEETING TO ORDER**

Chair Marian Moskowitz called to order the Retirement Board Meeting on Thursday, March 31, 2022 at 2:01 PM in the Commissioners' Boardroom. In addition to Chair Moskowitz, Vice-Chair Josh Maxwell, Commissioner Michelle Kichline, Controller Margaret Reif, and Treasurer Patricia Maisano were also present.

### **MINUTES APPROVED**

### **2. MINUTES OF PREVIOUS MEETING**

Commissioner Maxwell made a motion to approve the Retirement Board Meeting minutes from the last meeting on December 16, 2021. Commissioner Kichline seconded the motion. Motion carried to approve the minutes from the December 16, 2021 Retirement Board Meeting.

### **PUBLIC COMMENT**

### **3. PUBLIC COMMENT ON AGENDA ITEMS**

There was no public comment on agenda items.

### **ADOPTION OF AGENDA**

### **4. ADOPTION OF AGENDA**

Controller Reif made a motion to adopt the agenda. Treasurer Maisano seconded the motion. Motion carried to adopt the March 31, 2022 Retirement Board Meeting agenda.

### **PERFORMANCE UPDATE REPORT**

### **5. PERFORMANCE UPDATE REPORT**

Bill Dahab and Steve Roth of Dahab Associates provided a fourth quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the fourth quarter, the fund was approximately \$591,500,000. Mr. Dahab and Mr. Roth also noted that most funds increased in value despite the current volatility in the market.

Mr. Dahab noted that the federal unemployment rate remains at 3.8%, as compared to 3.9% at the end of 2021. He warned the Board to expect inflation over the coming year - and expressed that the portfolio is well suited to weather the volatility that the market is experiencing.

### **Real Estate Investment**

#### **a. Real Estate Investment**

Mr. Roth reviewed Dahab Associates' real estate investment findings. Dahab Associates recommended investing 5% of the portfolio into Prudential Real Estate and an additional 5% of the portfolio into TA Real Estate, for a total of 10% of the portfolio invested into real estate. Treasurer Maisano made a motion to approve the recommended investment, which was seconded by Commissioner Maxwell. All were in favor; motion carried to invest 5% of the portfolio into Prudential Real Estate, and an additional 5% into TA Real Estate.

**b. Preliminary Performance**

Bill Dahab reported results through the end of February 2022. The portfolio totaled about \$546,000,000 at the end of February, but also made back about \$10,000,000 through the end of March 2022. He advised that the portfolio is well-positioned at this time.

**Preliminary Performance**

**6. VENTURE CHESCO**

There were no items.

**VENTURE CHESCO**

**7. SECURITIES LITIGATION**

There were no items.

**SECURITIES LITIGATION**

**8. INVESTMENT MANAGERS**

There were no items.

**INVESTMENT MANAGERS**

**9. PUBLIC COMMENT**

Michael Heaberg expressed his thoughts on the proposed real estate investments.

**PUBLIC COMMENT**

Jena Cavanagh, an employee with the County, referenced a letter given to Controller Reif and the Board, and asked that the Board consider her written request regarding a personal situation with her retirement.

There was no further public comment.

**10. ADJOURNMENT**

Controller Reif made a motion to adjourn, which was seconded by Treasurer Maisano. Meeting adjourned at 2:35 PM.

**ADJOURNMENT**



**Taken by Taylor Pettit**

**On behalf of Chief Clerk Robert J. Kagel**