



# THE COUNTY OF CHESTER



**COMMISSIONERS**  
Marian D. Moskowitz  
Josh Maxwell  
Michelle Kichline

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## RETIREMENT BOARD MEETING MINUTES

**June 23, 2022**

### **CALL TO ORDER**

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

The public meeting of the Chester County Retirement Board was called to order at 2:00 PM on Thursday, June 23, 2022 in the Commissioners' Boardroom by the Vice-Chair of the Board of Commissioners, Josh Maxwell. In addition to Vice-Chair Josh Maxwell, Commissioner Michelle Kichline and Treasurer Patricia Maisano were also present.

### **MINUTES APPROVED**

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

Treasurer Maisano made a motion to approve the Retirement Board Meeting minutes from the last meeting on March 31, 2022. Commissioner Kichline seconded the motion. Motion carried to approve the minutes from the March 31, 2022 Retirement Board Meeting.

### **PUBLIC COMMENT**

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

Michael Heaberg and Jim DiLuzio asked the Board to consider holding the meetings closer the end of the quarter to ensure a timelier review of the quarter-end numbers.

There was no further public comment on agenda items.

### **ADOPTION OF AGENDA**

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

Commissioner Kichline made a motion to adopt the agenda. Treasurer Maisano seconded the motion. Motion carried to adopt the June 23, 2022 Retirement Board Meeting agenda.

### **PERFORMANCE UPDATE REPORT**

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

Bill Dahab and Steve Roth of Dahab Associates provided a first quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the first quarter, the fund was valued at \$549,513,018. Mr. Dahab and Mr. Roth also noted that although it was a bad quarter, it was only the first quarter and there is time for the fund to recover.

Mr. Dahab noted that the federal unemployment rate remains at 3.6%, as compared to 3.9% at the end of 2021. He explained that although prices are up, the economy is strong because the supply levels are still in line with demand. Dahab Associates expressed that there is no way to be certain if the economy is approaching recession, but that the portfolio is well suited to weather the volatility that the market is experiencing and that if a recession should occur, it is likely not to be as bad as the 2008 recession.

**a. Rebalancing**

Mr. Roth reviewed his recommendations for moving funds to get the asset allocations back to target. His recommendation was to move five million dollars from the Brandes Core Bond Fund into the Vanguard Mid-Cap Index Fund, and three million dollars from the Vanguard S&P500 (Large Cap) into the Vanguard Small-Cap Index Fund. Commissioner Kichline made a motion to approve this recommendation. Treasurer Maisano seconded the motion. All were in favor; motion carried to move five million dollars from the Brandes Core Bond Fund into the Vanguard Mid-Cap Index Fund, and three million dollars from the Vanguard S&P500 (Large Cap) into the Vanguard Small-Cap Index Fund.

**Rebalancing**

**6. PUBLIC COMMENT**

Jim DiLuzio and Michael Heaberg asked clarifying questions about the pending real estate investments that the Board approved, which were addressed by Dahab Associates.

**PUBLIC COMMENT**

There was no further public comment.

**7. ADJOURNMENT**

Commissioner Kichline made a motion to adjourn, which was seconded by Treasurer Maisano. Meeting adjourned at 2:53 PM.

**ADJOURNMENT**



**Taken by Taylor Pettit**

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