



# THE COUNTY OF CHESTER



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

**OFFICE OF THE COMMISSIONERS**  
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## RETIREMENT BOARD MEETING MINUTES

**September 21, 2022**

### **CALL TO ORDER**

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

The public meeting of the Chester County Retirement Board was called to order at 1:38 PM on Wednesday, September 21, 2022 in the Commissioners' Boardroom by the Chair of the Board of Commissioners, Marian Moskowitz. In addition to Chair Moskowitz, Commissioner 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 June 23, 2022. Commissioner Kichline seconded the motion. Motion carried to approve the minutes from the June 23, 2022 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**

Commissioner Kichline made a motion to adopt the agenda. Controller Reif seconded the motion. Motion carried to adopt the September 21, 2022 Retirement Board Meeting agenda.

### **PERFORMANCE UPDATE REPORT**

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

Bill Dahab and Steve Roth of Dahab Associates provided a second quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the second quarter, the fund was valued at \$471,371,349, down 12.5% year-to-date. Mr. Dahab and Mr. Roth noted that although it was not a good quarter, the development shows how they are trying to move the fund away from so much volatility and risk by moving into real estate investments, which were the only positive returns this quarter.

Mr. Roth presented a plan to move \$15,900,000 out of the Blackrock Global Tactical Asset Allocation, and \$7,600,000 out of the Vanguard S&P as a means to fund the Prudential Short-Term Corporate Bond.

### **PUBLIC COMMENT**

### **6. PUBLIC COMMENT**

Jim DiLuzio thanked the Board for their hard work during this time. He asked if the Board could present the dollar amounts of the payments made to the investment managers, rather than the percentages, and asked the board to consider a Cost Of Living Adjustment for 2023.

Michael Heaberg asked if a motion was required for the recommended

adjustment to fund the Prudential Short-Term Corporate Bond. Bobby Kagel, County Administrator, explained that the recommendation was not a rebalancing, but rather a means to fund a previously made commitment that had been voted on and approved, so a motion was not required.

There was no further public comment.

**7. ADJOURNMENT**

**ADJOURNMENT**

Commissioner Maxwell made a motion to adjourn, which was seconded by Commissioner Kichline. Meeting adjourned at 1:59 PM.

A handwritten signature in black ink, appearing to read 'T. Pettit', with a stylized flourish at the end.

**Taken by Taylor Pettit**

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