



THE COUNTY OF CHESTER



COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

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RETIREMENT BOARD MEETING MINUTES

November 2, 2022

1. CALL MEETING TO ORDER

The public meeting of the Chester County Retirement Board was called to order at 1:05 PM on Wednesday, November 2, 2022 in the Commissioners' Boardroom by the Chair of the Board of Commissioners, Marian D. Moskowitz. Commissioner Josh Maxwell, Commissioner Michelle Kichline, Treasurer Patricia Maisano, and Controller Margaret Reif were also present.

CALL TO ORDER

2. MINUTES OF PREVIOUS MEETING

Commissioner Maxwell made a motion to approve the Retirement Board Meeting minutes from the last meeting on September 21, 2022. Commissioner Kichline seconded the motion. Motion carried to approve the minutes from the September 21, 2022 Retirement Board Meeting.

MINUTES APPROVED

3. PUBLIC COMMENT ON AGENDA ITEMS

There was no public comment on agenda items.

PUBLIC COMMENT

4. ADOPTION OF AGENDA

Commissioner Kichline made a motion to adopt the agenda. Treasurer Maisano seconded the motion. Motion carried to adopt the November 2, 2022 Retirement Board Meeting agenda.

ADOPTION OF AGENDA

5. PERFORMANCE UPDATE REPORT

Bill Dahab and Steve Roth of Dahab Associates provided a third quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the third quarter, the fund was valued at approximately \$449,191,725, down about 20% year-to-date. Mr. Dahab and Mr. Roth also noted that the fund still experienced some positive returns despite the volatility of the market at this time.

PERFORMANCE UPDATE REPORT

Mr. Dahab and Mr. Roth outlined the performance of some of the fund's investment managers. The Board discussed possible changes to the Ben Franklin investments, but no changes were made at this time.

6. ACTUARIAL REVIEW

Kris Seets of Korn Ferry, the Fund's Actuary, reviewed the Actuarial Determined Contribution (ADC) and the Investment Return Assumption. He also reviewed the impact of "asset smoothing" on the ADC. No changes were recommended to be made to the actuarial assumptions at this time.

ACTUARIAL REVIEW

7. PUBLIC COMMENT

There was no public comment.

PUBLIC COMMENT

8. ADJOURNMENT

Treasurer Maisano made a motion to adjourn, which was seconded by Commissioner Maxwell. Motion carried to adjourn the meeting. Meeting adjourned at 1:53 PM.

A handwritten signature in dark ink, appearing to read 'T. Pettit', with a stylized flourish extending to the right.

Taken by Taylor Pettit

On behalf of Chief Clerk Robert J. Kagel

ADJOURNMENT