THE COUNTY OF CHESTER

COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

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RETIREMENT BOARD MEETING MINUTES

February 15, 2023

1. CALL MEETING TO ORDER — **CALL TO ORDER**

The public meeting of the Chester County Retirement Board was called to order at 2:05 PM on Wednesday, February 15, 2023 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.

2. PLEDGE OF ALLEGIANCE — **PLEDGE OF ALLEGIANCE**

Chair Moskowitz lead the Pledge of Allegiance.

3. MINUTES OF PREVIOUS MEETING — **MINUTES APPROVED**

Commissioner Maxwell made a motion to approve the Retirement Board Meeting minutes from the last meeting on November 2, 2022. Treasurer Maisano seconded the motion. Motion carried to approve the minutes from the November 2, 2022 Retirement Board Meeting.

4. PUBLIC COMMENT ON AGENDA ITEMS — **PUBLIC COMMENT**

Michael Heaberg expressed some concerns with the fund's performance and current asset allocations.

There was no further public comment on agenda items.

5. ADOPTION OF AGENDA — **ADOPTION OF AGENDA**

Commissioner Kichline made a motion to adopt the agenda. Controller Reif seconded the motion. Motion carried to adopt the February 15, 2023 Retirement Board Meeting agenda.

6. PERFORMANCE UPDATE REPORT — **PERFORMANCE UPDATE REPORT**

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 valued at approximately $474,279,713, up about $25,217,927 from the third quarter. Mr. Roth noted that the fund still experienced some positive returns despite the volatility of the market at this time, with two positive and two negative quarters in 2022. He informed the Board that the inflation rate is down slightly, currently at 5.6%, as compared to 7.1% at the end of November and 6.5% at the end of the third quarter.

Mr. Roth made some rebalancing recommendations to the Board to help realign the fund's allocation. Treasurer Maisano made a motion to approve Mr. Roth's recommendation. Commissioner Kichline seconded the motion. Motion carried to approve Mr. Roth's recommendation of moving 4 million dollars from the Large Cap Equity Fund (2 million from the Vanguard Russell 1000 Growth Index and 2 million from All Spring) to the International Fund (2 million to Macquarie and 2 million to Walter Scott).

7. PUBLIC COMMENT

PUBLIC COMMENT

There was no public comment.

8. ADJOURNMENT

ADJOURNMENT

Commissioner Maxwell made a motion to adjourn, which was seconded by Commissioner Kichline. Motion carried to adjourn the meeting. Meeting adjourned at 2:57 PM.

<u>Taken by Taylor Pettit</u>
On behalf of Chief Clerk Robert J. Kagel