THE COUNTY OF CHESTER

COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

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RETIREMENT BOARD MEETING MINUTES

May 9, 2023

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

The public meeting of the Chester County Retirement Board was called to order at 2:03 PM on Wednesday, May 9, 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 asked Julie Bookheimer, Chief Financial Officer, to 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 February 15, 2023. Commissioner Kichline seconded the motion. Motion carried to approve the minutes from the February 15, 2023 Retirement Board Meeting.

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

Michael Heaberg poised questions about figures on the Performance Update Report.

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 May 9, 2023 Retirement Board Meeting agenda.

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

Bill Dahab 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 approximately $493,119,950, up about $18,833,389 from the fourth quarter of 2022. Mr. Dahab informed the Board that the inflation rate is down slightly, currently at 5%, as compared to 5.6% at the end of 2022. He informed the Board that the Composite portfolio had a return of 5.1%, 1% above the Policy Index return of 4.1%, and stocks performed well in the Small-Growth Index area. Despite concerns of a potential recession, Mr. Dahab noted that should a recession occur he does not feel it be on the same scale as that of 2008.

7. **PUBLIC COMMENT** **PUBLIC COMMENT**
There was no public comment.

8. **ADJOURNMENT** **ADJOURNMENT**
Controller Reif made a motion to adjourn, which was seconded by Treasurer Maisano. Motion carried to adjourn the meeting. Meeting adjourned at 2:32 PM.

T. P

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