

KENT COUNTY PENSION REVIEW COMMITTEE

Quarterly Meeting Minutes

Thursday, February 21, 2019

Kent County Administrative Complex

555 Bay Road, Dover, DE

Call to Order & Determination of a Quorum: 2:00 p.m.

*Members Present:*

David C. Craik, Chairman  
Susan Durham, Vice-Chair  
Kristopher Connelly  
Timothy R. Horne  
Michael Petit de Mange  
Christopher S. Smith  
Ronald D. Smith (*arrived at 2:10 p.m.*)

*Members Absent:*

None

*Others Present:*

Allan Angel, Levy Court Commissioner  
Allan Kujala, Personnel Director  
Tanya Laytin, SegalMarco Advisors

*Chairman Craik presiding.*

Call of the roll revealed a quorum was present.

**1. Approval of the Agenda.**

The agenda was approved without objection.

**2. Approval of the Minutes of November 1, 2018 meeting.**

A motion was made by Mr. C. Smith, seconded by Mr. Connelly, and carried unanimously to approve the minutes for the meeting held on November 1, 2018.

**3. Segal Marco Advisors – 4<sup>th</sup> Quarter 2018 Fund Performance Report.**

Associate Consultant Tanya Laytin presented an “Analysis of Investment Performance” through December 31, 2018. The report showed the ending market value of total pension assets as \$37,750,498 with a quarterly decrease of -\$4,486,861 (-\$3,753,498/investment loss, +\$37,725/income, -\$771,088/withdrawals). At quarter’s end, 41.91% of the assets were invested in domestic equities, 9.37% in international equities, 9.94% in global tactical asset allocation (balanced), 4.94% in real estate, 2.48% in emerging markets equities, 31.07% in fixed income, and 0.29% in cash. For the quarter, the County pension fund declined -8.90%, well behind the -6.49% Policy index. For the one year period, the Total Fund underperformed the Policy Index -5.81% vs. -2.97%, and for the three year period it outperformed the Policy Index +5.80% versus +5.40%. Since inception, the Total Fund has returned +9.43% compared to +8.67% for the Policy Index.

INTECH (Large Cap Growth – 22.07%), which started December 1, 2003, declined for the quarter with a return of -14.84% but outperformed the -15.89% for the Russell 1000 growth index. For the one year, INTECH returned -3.65% versus -1.51% for the comparative index, and maintains a +13.65% return rate compared to +15.29% for the index after 10 years.

Wedge Capital (Large Cap Value – 20.13%), which started October 1, 2004, underperformed the index for the quarter with a return of -16.25% compared to -11.72% for the Russell 1000 value index. The Wedge investment returns for the one year period were -11.90% compared to -8.27% for the index and maintains a +12.54% return rate compared to +11.18% for the index after 10 years.

Rogerscasey Target Solutions Large Cap Core International (International – 9.37%), which started on June 1, 2013, underperformed for the quarter with a return of -15.14% compared to -12.54% for the MSCI NET EAFE index. For the one year period, RCTS returned -18.95% compared to -13.79% for the index and for the five year period it underperformed the Policy Index -0.56% versus +0.53%.

Invesco Balanced-Risk Allocation (GTAA – 9.94%) was established May 1, 2014 and declined for the quarter with a return of -4.48% but outperformed the -7.46% for the 60% MSCI World/40% Barclays U.S. Aggregate benchmark. For the one year period, the balanced risk investment returns were -5.48% compared to -4.76% for the policy index year and for the three year period it outperformed the Policy Index +5.70% versus +5.10%.

Rogerscasey Target Solutions Core Fixed Income (Fixed Income – 27.05%), started on January 1, 2015, and underperformed for the quarter with a return of +1.34% compared to +1.64% for the Bloomberg Barclays U.S. Aggregate Bond index. The Bond composite investment returns for the one year period were -0.27% compared to -0.01% for the index and the fixed income allocation maintains a +6.43% return rate compared to +6.31% for the index since inception on January 1, 1986.

RCTS Emerging Markets Equity (Emerging Equities – 2.48%) was established March 1, 2018 and declined for the quarter with a return of -5.73% compared to -7.47% for the MSCI EM (net) policy index.

Principal U.S. Property Account (Real Estate – 4.94%) was established March 1, 2018 and underperformed for the quarter with a return of +1.21% compared to +1.62% for the for the NCREIF ODCE Equal Weighted policy index.

RCTS High Yield Fixed Income (High Yield Fixed Income – 4.02%) was established March 1, 2018 and declined for the quarter with a return of -4.14% compared to -4.67% for the BofA Merrill Lynch High Yield Master II policy index.

Ms. Laytin reported the market was a bit bumpy in the 4<sup>th</sup> quarter with negative returns in all sectors and flat for fixed income, which had been negative in previous quarters. She said declines were led by U.S. equities due to uncertainty about weaker economic growth and future corporate earnings, while international equities reflected concerns about decelerating growth, trade disagreements and Brexit. Emerging markets reflected worries over slowing growth in China and global trade. Commodities were impacted by declining oil

prices and the increased value of the U.S. dollar. The market volatility triggered investment flight to fixed income. She advised that much of the loss in the quarter was recouped in January with the plan's market value back up to \$40 million in the first month of the year.

#### **4. OPEB Pool – 4<sup>th</sup> Quarter 2018 Local Gov't Retiree Benefits Performance Report.**

The State Pension Office reported that the Delaware Local Government OPEB Pool fund experienced a quarterly loss of -6.6% compared to -14.3% for the Russell 3000 policy index , and was -4.0% for the one year period when compared to -4.6% for the benchmark. The State Pension fund return was reported as -4.5% for the quarter compared to -7.3% for the DPERS Policy Benchmark and +0.9% versus -4.7% for the one year period.

Mr. Craik advised that the integration of OPEB Pool assets with State Pension plan assets for investment purposes was finalized at the end of November.

The unaudited OPEB report for October 1 – November 30, 2018 showed a market balance of \$17,175,535.54 with a two month period decrease of -\$643,276.10. From October 1, 2018 through November 30, 2018, the County's portion of the fund assets (4.36%) decreased by -3.75% (+\$34,976.95 interest, +\$274.47 net change accrued income, -\$671,212.30 unrealized gain/loss change, -\$6,398.17 realized gain/loss, and -\$917.05 investment manager/advisory fees).

After State pension fund investment integration, the unaudited OPEB report showed a beginning market balance of \$17,306,544.62 and ending balance of \$16,837,133.93 with a one month decrease of -\$469,410.69 with an overall quarterly decrease of -\$981,677.71 (-5.83%). From December 1, 2018 through December 31, 2018, the County's portion of the fund assets (0.167%) declined by -2.79% (+\$11,745.72 interest, +12,081.12 dividends, +47.18 securities lending income, -\$1,902.59 net change accrued income, -\$458,982.54 unrealized gain/loss change, -\$30,574.82 realized gain/loss, -\$7.08 securities lending fees/expenses, +32.62 accrued expense change-investment manager, -\$1,596.42 investment manager/advisory fees, and -\$253.88 transaction fees).

#### **5. Staff – OPEB Expense Reduction Strategy Review (w/requested cost share designs).**

Mr. Kujala recalled that the Committee previously reviewed an analysis prepared by the actuary with estimated annual cost savings if the County established a service years-based subsidy for retiree benefits, similar to the State of Delaware format. In addition, a peer group retiree benefit subsidy comparison was presented, which resulted in a Committee request for additional modelling featuring 20 year projections with a 15%/5% retiree cost share.

The additional OPEB modelling at an estimated cost of \$5,000 resulted in a draft report dated February 13, 2019 projecting detailed actuarially estimated liabilities annually for the next 20 years for the baseline and 3 scenarios.

**Baseline:** *No changes to the existing retiree cost sharing structure*

**Option 1:** Any employees retiring after June 30, 2019 (this includes currently active plus new hires after 6/30/2019) would be required to contribute 15% of the monthly funding rates for pre-65 coverage and 5% for post-65 coverage. Cost sharing for current retirees and all employees retiring on or before June 30, 2019 would not change. Spousal cost sharing would not change.

**Option 2:** New employees hired after June 30, 2019 would be required to contribute 15% of the monthly funding rates for pre-65 coverage and 5% for post-65 coverage. Cost sharing for all current retirees and active employees would not change. Spousal cost sharing would not change.

**Option 3:** Current active employees retiring after June 30, 2019 would be required to contribute 15% of the monthly funding rates for pre-65 coverage and 5% for post-65 coverage. Any employees hired after June 30, 2019 would not be eligible for post-retirement health benefits. Cost sharing for current retirees and all employees retiring on or before June 30, 2019 would not change. Spousal cost sharing (for those eligible for post-retirement health coverage) would not change.

2019 OPEB MODELING REPORT dated 02/13/19 (showing ADC figures only)

FYE	Actuarially Determined Contribution BASELINE	Actuarially Determined Contribution OPTION 1	Actuarially Determined Contribution OPTION 2	Actuarially Determined Contribution OPTION 3
2019	\$2,154,449	\$2,154,449	\$2,154,449	\$2,154,449
2020	\$2,073,638	\$1,968,341	\$2,061,121	\$1,824,851
2021	\$2,272,102	\$2,159,828	\$2,256,053	\$1,851,196
2022	\$2,405,181	\$2,288,488	\$2,386,140	\$1,817,733
2023	\$2,415,818	\$2,298,968	\$2,393,753	\$1,758,351
2024	\$2,465,501	\$2,346,828	\$2,439,983	\$1,727,453
2025	\$2,513,494	\$2,393,052	\$2,484,687	\$1,700,074
2026	\$2,562,016	\$2,439,986	\$2,529,739	\$1,669,973
2027	\$2,593,010	\$2,470,024	\$2,557,071	\$1,619,412
2028	\$2,662,473	\$2,536,980	\$2,622,628	\$1,600,750
2029	\$2,723,335	\$2,595,690	\$2,680,137	\$1,589,161
2030	\$2,785,216	\$2,655,407	\$2,738,416	\$1,573,327
2031	\$2,870,048	\$2,737,144	\$2,819,494	\$1,576,711
2032	\$2,957,190	\$2,821,107	\$2,903,007	\$1,586,791
2033	\$3,029,931	\$2,891,171	\$2,972,536	\$1,594,856
2034	\$3,114,064	\$2,972,180	\$3,053,077	\$1,605,357
2035	\$3,201,608	\$3,056,437	\$3,137,057	\$1,620,743
2036	\$3,285,787	\$3,137,418	\$3,217,712	\$1,634,936
2037	\$3,384,009	\$3,231,891	\$3,312,009	\$1,653,808
2038	\$3,476,732	\$3,321,037	\$3,401,102	\$1,676,820
2039	\$3,560,924	\$3,401,955	\$3,481,668	\$1,693,546
Total	\$58,506,526.00	\$55,878,381.00	\$57,601,839.00	\$35,530,298.00

During discussion, it was noted that the Nyhart analysis was somewhat confusing but indicated that the options offered little difference in the annual contribution – except completely eliminating retiree health benefits for new hires. Much discussion centered on a service years-based subsidy for retiree benefits, similar to the State of Delaware format, reviewed by the Committee at a previous meeting (see below):

**Option 1a (excerpt from the NYHART report dated August 9, 2018)**

*Future retirees and covered spouses required to contribute a % of the monthly premium for pre-65 and post-65 coverage. Applies to medical and dental coverage for retirees.*

<b>Service at Retirement</b>	<b>% Paid by Retiree</b>
< 10	100%
10 – 14	50%
15 – 19	25%
+20	0%

**Notes**

1. Spouses pay the full cost of dental coverage (same as current)
2. Service at retirement was not available for existing retirees so the design change was not evaluated for this group.

<b>Option1a -</b>	<b>Current Design 2016/17</b>	<b>Current Design 2017/18</b>	<b>*Alternative Option1a 2017/18</b>
Discount rate of amortization	7.75%	7.75%	7.75%
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization type	Level Dollar	Level Dollar	Level Dollar
Amortization period	30	30	30
Actuarial Accrued Liability – beginning of year	\$21,090,424	\$22,343,038	\$20,952,048
Actuarial value of assets – beginning of year	(\$14,221,832)	(\$15,749,065)	(\$15,749,065)
Unfunded actuarial accrued liability	\$6,868,592	\$6,593,973	\$5,202,983
Normal cost	\$642,772	\$682,402	\$514,171
Amortization of UAAL	\$552,934	\$530,827	\$418,850
Total normal cost plus amortization	\$1,195,706	\$1,213,229	\$933,021
Interest at EOY	\$92,667	\$94,025	\$72,309
Actuarially Determined Contribution	\$1,288,373	\$1,307,254	\$1,005,330
ADC - Final	\$785,111	TBD	TBD

The Nyhart Report indicated a potential OPEB annual contribution reduction of \$300,000+ if the cost share percentage format had been implemented before the last valuation on July 1, 2016. Mr. Kujala reported that the budgeted annual OPEB contribution for FY2018&2019 is \$1,366,633, up from \$785,111 in the previous biennial valuation. He said that increase was largely due to an approved interest rate reduction from 8.00% to 7.75%. Another quarter percent discount rate reduction is planned for the FY2020&2021

valuation.

After much more discussion about the content of any recommendation to Levy Court on the matter, consensus seemed to favor a service years-based subsidy for retiree benefits, but there was disagreement whether it should apply to existing employees or just new hires. As a result, the Committee requested that Mr. Kujala ask the actuary to prepare an analysis of the annual expense over a 20 year period in the following two formats:

- 1) Incorporating an updated sliding scale format, similar to the State of Delaware, into the option 1 (including active employees) scenario projections; and
- 2) Incorporating an updated sliding scale format, similar to the State of Delaware, into the option 2 (new employees only) scenario projections.

Once the additional modeling was completed, Mr. Kujala was asked to email the information to the Committee members for further deliberation.

**6. Staff – Fund Manager (Fixed, International, & Emerging Market) Transition Update.**

Mr. Kujala reported that the transition and transfer of assets from the four closed RCTS investment funds to Segal Marco Fixed Income Group Trust (core fixed income/bond and high yield fixed income), AQR Capital Management LLC (international equity), and a new comingled Segal Marco Emerging Markets Equity Group Trust (emerging markets) was completed in early January 2019.

**7. Staff – Pension Fund Investment Policy Revisions Update.**

Mr. Kujala reported that on November 13, 2018 the Levy Court approved the Committee’s recommended revisions to the Statement of Overall Investment Objectives and Policy for the Pension plan to incorporate the new fund allocations and replace RCTS with the new fund managers.

**8. Staff – Partial FY2019 Pension Contribution Update (\$1,512,291).**

Mr. Kujala advised that per Committee direction, the first half (\$1,512,291) of the total annual pension contribution of \$3,024,582 is scheduled to be deposited into the fixed income account (FIGT) on February 27, 2019.

**9. Staff – Annual Pension Valuation update.**

Mr. Kujala advised that the detailed employee census along with fund performance information from the various managers has been submitted to the actuary for completion of the annual valuation. He said the actuary expects to have a preliminary annual contribution figure by March 1 for County budgeting purposes. The final report would be completed soon thereafter. He reported that a contribution increase is expected due to the final phased

reduction of the fund return assumption (discount rate) from 7.50% to 7.25% and poor market performance at the end of 2018.

**10. Staff – OPEB Valuation Report (06/30/18).**

Mr. Kujala advised that on November 20, 2018 the actuary finalized the interim OPEB valuation report for plan year ending June 30, 2018 resulting in an actuarially determined contribution of \$2,154,449 for Fiscal Years 2020 and 2021. The annual contribution is \$787,816 higher than the budgeted and paid actuarially determined contribution estimate of \$1,366,633 for FY18 and FY19. The actuary’s final contribution figure (finalized on November 7, 2017) was slightly lower than the budgeted amount at \$1,318,229.

**11. Staff – Draft 2018 Annual Report to Levy Court.**

Mr. Kujala noted that the Committee submits an Annual Report to Levy Court each year and a rough draft version had been emailed in early February for review prior to this meeting. He advised that updated performance figures had been incorporated into the final draft, along with some additional wording in the Committee’s recommendation.

Mr. Thorne suggested wording revisions reference COLAs and cost containment efforts.

After much discussion, a motion was made by Mr. Horne, seconded by Mr. R. Smith and carried unanimously to submit the final draft Annual Report to Levy Court with the rewording.

**12. Staff – Annual & Quarterly Pension Activity Report.**

Mr. Kujala presented the Quarterly Pension Activity Reports to keep the Committee members apprised of the administrative changes to the pension fund. A summarized version of the report is presented below:

*Quarterly Pension Activity Report*

<b>Pension Payment Date</b>	<b>Gross \$ Paid</b>	<b># Recipients</b>	<b>Comments</b>
<i>February 1, 2019</i>	\$246,576.44	226	+2(P)
<i>January 1, 2019</i>	\$243,264.77	224	+2 (R); +1 (P)
<i>December 1, 2018</i>	\$239,556.36	221	-1(B)
<i>November 1, 2018</i>	\$241,459.50	222	+1(R); -1(R)
<i>October 1, 2018</i>	\$241,254.93	222	+2(R); -1 (R)
<i>September 1, 2018</i>	\$239,556.36	221	+1(R); +2(P)
<i>August 1, 2018</i>	\$235,258.02	218	+1 (P); -1 (B)
<i>July 1, 2018 (+1% cola)</i>	\$234,443.42	218 (\$2,299.61)	+2 (R)
<i>June 1, 2018</i>	\$229,955.65	216	+3 (R); +2 (P)
<i>May 1, 2018</i>	\$222,575.02	211	+1(R); -1(R); -1(P)
<i>April 1, 2018</i>	\$224,036.80	212	+1(R); -1 (R); -1(B) w/retro:+1(B); & (+\$13.05) net error correction on interest adj.*
<i>March 1, 2018</i>	\$224,682.66	212	+1(R); +1(P); -1(P) & (-\$20.35) net interest

			adjustment*
February 1, 2018	\$222,215.56	211	+4(R); +1(B); +1(P)
January 1, 2018	\$210,550.62	205	
December 1, 2017	\$210,550.62	205	
<b>Pending Pensions - Type</b>	<b>Effective Date</b>	<b>Service Years/Age</b>	<b>Estimated Benefit</b>
+1 (P)	04/01/19	11.6 yrs; 62	\$750.02/mo. Life?
<b>Pensions started – Type</b>	<b>Effective Date</b>	<b>Service Years/Age</b>	<b>Monthly Benefit/Type #2019 interest adj. pending</b>
+ (P)	02/01/19*	8.8 yrs; 62	\$303.92/mo. Life# (retro to 01/01/19)
+ (P)	02/01/19*	27.2 yrs; 55	\$3,007.75/mo. CA100%# (retro to 01/01/19)
+ (P)	01/01/19	12.5 yrs; 62	\$301.35/mo. CA100%#
+ (R)	01/01/19	8.3 yrs; 67	\$511.83/mo. Life#
+ (R)	01/01/19	20.3 yrs; 62	\$1,379.67/mo. CA100%#
- (B)	12/01/18		-\$387.58/mo. CC10yrs ended
+ (R)	11/01/18	13 yrs; 65	\$1,330.89/mo. CA100%
- (R)	11/01/18		-\$1,126.32/mo. Died 10/08/18
+ (R)	10/01/18	20.3 yrs; 62	\$1,523.55/mo. CA100%
+ (R)	10/01/18	24.9 yrs; 66	\$2,058.27/mo. Life
- (R)	10/01/18		-\$1,883.25/mo. Died 09/06/18
+ (P)	09/01/18	15.3 yrs; 60	\$836.67/mo. CA100%
+ (P)	09/01/18	15.1 yrs; 60	\$409.35/mo. CA50%
+ (R)	09/01/18	33.1 yrs; 66	\$3,052.32/mo. CA50%
- (B)	08/01/18*		-\$97.76/mo. Died 06/18/18 (retro to 07/01/18)
+ (P)	08/01/18*	14.1 yrs; 62	\$912.36/mo. Life w/QDRO (retro to 02/01/18)
+ (R)	07/01/18	12.6 yrs; 63	\$1,035.39/mo. CA75%
+ (R)	07/01/18	17.7 yrs; 66	\$1,152.77/mo. CA100%
+ (P)	06/01/18	7.1 yrs; 62	\$208.18/mo. CA75%
+ (R)	06/01/18	12 yrs; 70	\$913.52/mo. Life
+ (R)	06/01/18	17.6 yrs; 62	\$1,207.97/mo. Life
+ (R)	06/01/18	38.1 yrs; 59	\$4,752.34/mo. Life
+ (P)	06/01/18*	5.1 yrs; 62	\$298.62/mo. C&C10yrs (retro to 05/01/17)
+ (R)	05/01/18	13 yrs; 63	\$1,125.73/mo. CA75%
- (R)	05/01/18		-\$2,375.14/mo. Died 04/03/18 w/life benefit
- (P)	05/01/18		-\$212.37/mo. Died 04/09/18 w/life benefit
+ (B)	04/01/18		\$1,083.66/mo.
- (R)	04/01/18		-\$2,429.01/mo. Died 03/01/18 w/beneficiary
- (B)	04/01/18*		-\$189.34/mo. Died 06/24/17 (retro to 07/01/17)
+ (R)	04/01/18*	15.5 yrs; 66	\$875.84/mo. Life CC10yrs (retro to 03/01/18)
+ (P)	03/01/18	11.1 yrs; 62	\$382.64/mo. CA100%
+ (R)	03/01/18	29 yrs; 59	\$2,376.19/mo. Life
- (P)	03/01/18*		-\$271.36/mo. Died 01/22/18 w/life (retro to 02/01/18)
+ (R)	02/01/18	30.3 yrs; 64	\$3,100.10/mo.* CA100%
+ (R)	02/01/18	15.7 yrs; 68	\$1,725.37/mo.* CA100%
+ (R)	02/01/18	18.6 yrs; 60	\$2,306.08/mo.* CA50%
+ (R)	02/01/18*	33.9 yrs; 61	\$2,408.43/mo. CA100% (retro to 01/01/18)
+ (B)	02/01/18*		\$1,147.83/mo. Life (retro to 01/01/18)
+ (P)	02/01/18*	8.8 yrs; 62	\$977.13/mo. Life (retro to 12/01/17)

R=Retiree from active service; P= Pensioner, vested former employee; B=Beneficiary of deceased participant; QB=QDRO beneficiary; \*benefit addition or deletion retroactive to eligibility month. Life=Life Annuity; CA=Contingent annuitant (beneficiary) & %; CC=Continuous & certain for # years

**Annual Pension Activity Report - 2018**

Pension Payment Date	Gross \$ Paid	# Recipients	Comments
December 1, 2018	\$239,556.36	221	-1(B)
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April 1, 2018	\$224,036.80	212	+1(R); -1 (R); -1(B) w/retro;+1(B); & (+\$13.05) net error correction on interest adj.*
March 1, 2018	\$224,682.66	212	+1(R); +1(P); -1(P) & (-\$20.35) net interest adjustment*
February 1, 2018	\$222,215.56	211	+4(R); +1(B); +1(P)
January 1, 2018	\$210,550.62	205	
<b>Pensions started – Type</b>	<b>Effective Date</b>	<b>Service Years/Age</b>	<b>Monthly Benefit/Type</b>
- (B)	12/01/18		-\$387.58/mo. CC10yrs ended
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- (R)	10/01/18		-\$1,883.25/mo. Died 09/06/18
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+ (P)	09/01/18	15.1 yrs; 60	\$409.35/mo. CA50%
+ (R)	09/01/18	33.1 yrs; 66	\$3,052.32/mo. CA50%
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+ (R)	06/01/18	17.6 yrs; 62	\$1,207.97/mo. Life
+ (R)	06/01/18	38.1 yrs; 59	\$4,752.34/mo. Life
+ (P)	06/01/18*	5.1 yrs; 62	\$298.62/mo. C&C10yrs (retro to 05/01/17)
+ (R)	05/01/18	13 yrs; 63	\$1,125.73/mo. CA75%
- (R)	05/01/18		-\$2,375.14/mo. Died 04/03/18 w/life benefit
- (P)	05/01/18		-\$212.37/mo. Died 04/09/18 w/life benefit
+ (B)	04/01/18		\$1,083.66/mo.
- (R)	04/01/18		-\$2,429.01/mo. Died 03/01/18 w/beneficiary
- (B)	04/01/18*		-\$189.34/mo. Died 06/24/17 (retro to 07/01/17)
+ (R)	04/01/18*	15.5 yrs; 66	\$875.84/mo. Life CC10yrs (retro to 03/01/18)
+ (P)	03/01/18	11.1 yrs; 62	\$382.64/mo. CA100%
+ (R)	03/01/18	29 yrs; 59	\$2,376.19/mo. Life
- (P)	03/01/18*		-\$271.36/mo. Died 01/22/18 w/life (retro to 02/01/17)
+ (R)	02/01/18	30.3 yrs; 64	\$3,100.10/mo.# CA100%
+ (R)	02/01/18	15.7 yrs; 68	\$1,725.37/mo.# CA100%
+ (R)	02/01/18	18.6 yrs; 60	\$2,306.08/mo.# CA50%
+ (R)	02/01/18*	33.9 yrs; 61	\$2,408.43/mo.# CA100% (retro to 01/01/18)
+ (B)	02/01/18*		\$1,147.83/mo.# Life (retro to 01/01/18)
+ (P)	02/01/18*	8.8 yrs; 62	\$977.13/mo. Life (retro to 12/01/17)

R=Retiree from active service; P= Pensioner, vested former employee; B=Beneficiary of deceased participant; QB=QDRO beneficiary; \*benefit addition or deletion retroactive to eligibility month. Life=Life Annuity; CA=Contingent annuitant (beneficiary) & %; CC=Continuous & certain for # years

CY2018 Summary	Retirees	Pensioners	Beneficiaries	TOTAL
ADD	16	7	2	25
DELETE	4	2	3	9
Net - 2018	12	5	-1	16
Net - 2017	6	0	2	8
Net - 2016	1	6	1	8
Net - 2015	3	4	1	8
Net - 2014	2	0	2	4
Net - 2013	6	0	0	6

**13. Any other additional business properly brought before the Committee:**

*None.*

**14. Next Meeting.**

By consensus, Committee members agreed to schedule the next quarterly meeting for Thursday, May 16, 2019 at 12:00 noon for the Annual Appreciation Luncheon & Quarterly Meeting at Roma Restaurant in Dover.

A motion was made by Mr. Horne, seconded by Mr. Connelly, and carried unanimously to adjourn the meeting at 3:10 p.m.

*Minutes drafted by Allan Kujala and are subject to change at a future Committee meeting*