

KENT COUNTY PENSION REVIEW COMMITTEE

Quarterly Meeting Minutes

Thursday, February 23, 2022

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
Tammy Ordway
Michael Petit de Mange
Christopher S. Smith

Members Absent:

None

Others Present:

Allan Angel, Levy Court Commissioner
Trudena Horsey, Payroll/HR Administrator
Allan Kujala, Personnel Director
Tanya (Laytin) Keady, Segal Marco Advisors

Chairman Craik presiding.

Call of the roll revealed a quorum was present. Mr. Craik welcomed recently appointed (11/23/21) member Tammy Ordway to the Committee.

1. Approval of the Minutes of November 18, 2021 meeting.

A motion was made by Mr. Horne, seconded by Mr. Connelly, and carried unanimously to approve the minutes for the November 18, 2021 meeting.

2. Segal Marco Advisors – 4th Quarter 2021 Fund Performance Report.

Associate Consultant Tanya (Laytin) Keady presented an “Analysis of Investment Performance” through December 31, 2021. The report showed the ending market value of total pension assets as \$59,607,854 with a quarterly increase of +\$2,397,078 (+\$3,674,854/investment gain, +\$53,174/income, -\$1,330,950/withdrawals (for invoices & 4 monthly pension payments)). At quarter’s end, 50.5% of the assets were invested in domestic equities, 7.8% in international equities, 8.9% in global tactical asset allocation (balanced), 4.1% in real estate, 2.2% in emerging markets equities, 26.5% in fixed income, and 0.0% in cash. For the quarter, the pension fund outperformed with a return of +6.5% versus +4.9% for the Policy index. For the one-year period, the Total Fund outperformed the Policy Index +12.4% vs. +11.0%, and for the three-year period it was ahead of the Policy Index +27.5% versus +26.1%. Since inception, the Total Fund has returned +12.0% compared to +11.5% for the Policy Index.

INTECH (Large U.S. Cap Growth – 26.9%), which started December 2003,

outperformed the index for the quarter with a return of +13.9% compared to +11.6% for the Russell 1000 growth index and +13.4 for the S&P 500 growth index. For the one year, INTECH returned +29.8% versus +27.6%/+32.0% for the comparative indices, and maintains a +18.3% return rate compared to +19.8/+19.2% for the indices after 10 years. Since inception, INTECH has returned +12.3% compared to +12.7% for the Policy Index.

Wedge Capital (Large U.S. Cap Value – 23.6%), which started October 2004, outperformed the index for the quarter with a return of +10.8% compared to +7.8% for the Russell 1000 value index. The Wedge investment returns for the one-year period were +33.2% compared to +25.2% for the index and maintains a +14.9% return rate compared to +13.0% for the index after 10 years.

AQR International Equity Fund II (International – 7.8%), which replaced *Rogerscasey Target Solutions Large Cap Core International* effective January 2019, underperformed for the quarter with a return of +2.2% compared to +2.7% for the MSCI NET EAFE index. For the one-year period, AQR returned +6.5% compared to +11.3% for the index and since inception (January 2006), the international allocation underperformed the Policy Index +0.6% versus +3.1%. Per Committee direction, AQR liquidated assets on December 31, 2021, and transferred to a State Street Advisors (SSgA) index fund.

Invesco Balanced-Risk Allocation (GTAA – 8.9%) was established May 2014 and underperformed for the quarter with a return of +2.5% versus the +4.7% for the 60%MSCI World/40% Barclays U.S. Aggregate benchmark. For the one-year period, the balanced risk investment returns were +11.2% compared to +12.3% for the policy index year and for the five-year period it underperformed the Policy Index +8.5% versus 11.0%.

Segal Marco Fixed Income Group Trust (Fixed Income – 26.5%), which replaced *Rogerscasey Target Solutions Core Fixed Income* established on January 1, 2015 effective January 1, 2019, underperformed for the quarter with a return of -0.2% compared to 0.0% for the Bloomberg Barclays U.S. Aggregate Bond index. For the one-year period, the Bond composite allocation returned -0.6% compared to -1.5% for the index and the fixed income allocation maintains a +4.1% return rate compared to +3.9% for the index since inception.

RCTS Emerging Markets Equity-RBC/Wells (Emerging Equities – 2.2%) was established March 2018 and outperformed for the quarter with a return of -1.0% compared to -1.3% for the MSCI EM (net) policy index. The RCTS investment returns for the one-year period were -6.9% compared to -2.5% for the policy index. Since inception, the emerging markets allocation has returned +4.1% compared to +3.2% for the Policy Index.

Principal U.S. Property Account (Real Estate – 4.1%) was established April 2018 and outperformed for the quarter with a return of +10.0% compared to +7.7% for the for the NCREIF ODCE Equal Weighted policy index. The Principal investment returns for the one-year period were +22.4% compared to +22.6% for the index. Since inception, the real estate allocation has returned +9.0% compared to +9.4% for the Policy Index.

Ms. Keady reported that the pension fund asset performance was ahead of the comparable index in the 4th quarter with U.S equities up 30% for the year and international equities in positive territory, while emerging markets and fixed income lagged. She said

commodities were extremely positive, although the County has no direct exposure. Going forward she expects inflation to dominate the news with an average 5% likely for the year.

3. Segal Marco Advisors – Multi-Asset Class Fund III presentation (GCM/Grosvenor).

Ms. Keady introduced representatives via video conference from GCM Grosvenor to discuss their Multi-Asset Class Fund III. She recalled that the firm was discussed at a previous Committee meeting, and she was asked to arrange this presentation.

The GCM representatives reviewed the success of earlier MAC I & II Fund offerings, their opportunistic investment sourcing platform, and the competitive advantages of the Strategic Investments Group at the firm.

4. Segal Marco Advisors – New Fund Manager/Pension Fund Allocation Report.

Ms. Keady presented an “Allocation and Manager Implementation Update” dated February 17, 2022 for the Pension Plan. The report noted that in November 2021, the Committee recommended to Levy Court the introduction of two new asset classes – Small to Mid-sized (SMID) capitalized equities and Opportunistic Private Markets which necessitated amendments to the Overall Investment Objectives & Policy Statement. At that meeting, the Committee also selected State Street (SSgA) for the SMID exposure and termination of the International Equity Manager (AQR) in favor of an interim index fund with SSgA. Since then the Policy revisions have been approved by the Levy Court, the SSgA agreements executed, and AQR was terminated and assets transferred in January 2022.

With the revised investment policy and new fund allocations in place, Ms. Keady recommended the portfolio be rebalanced. She suggested various reallocation scenarios recognizing the Committee previously approved transfer of \$2.1 million from large cap growth equities (Intech) to SMID (SSgA), which was completed last month.

A motion was made by Mr. Craik, seconded by Ms. Durham, and carried unanimously to rebalance the fund by withdrawing \$2.5 million from large cap value equities (Wedge), and allocating \$2 million to fixed income (FIGT) and \$500,000 to GTAA balanced (Invesco). It was noted that due to the interim fund status with SSgA and investment type performance, the international equity allocation would not be rebalanced at this time.

With regard to the Opportunistic Private Markets allocation, Ms. Keady introduced Segal Marco Research Manager Joey Mellon via video conference to review the analysis conducted by the team regarding possible investment in the GCM MAC III fund. He noted that the GCM opportunity has a wide array of underlying investments with medium term liquidity over a 3 to 8 years, which is shorter than the typical private equities options. He said that while the fund is listed as global, it primarily invests in U.S. opportunities nested between hedge funds and private equity featuring a defensive portfolio not reliant on any specific type of investment. GCM is a closed end fund with lower management fees, since it has only one manager rather than multiple layers, providing quicker deployment and distribution.

Mr. Mellon estimated that about 20 other Segal Marco clients have previously invested in the MAC I & II offerings, with others on board for MAC III. He noted that the structure for this type investment differs from others, with the investor making a commitment (5% is proposed) to the fund and then waiting for the funding to be “called” typically over a 3-year period and distribution occurring over 4 to 5 years. He said MAC III was opened last fall and he expects it to close in late March/early April.

Mr. Craik recalled the State of Delaware pension fund moved into the alternative investment space in the 1980s. He added that the State investment has grown significantly and pointed out that it can be difficult for a small fund like Kent County’s to get into such a program. He confided that he believes Kent County should be in the space, but said such investment involves risk, giving several examples from his personal State experience.

A motion was made by Mr. Craik, seconded by Mr. Thorne, and carried unanimously to allocate up to 5% of pension assets (currently around \$3+ million) to the GCM/Grosvenor Multi-Asset Class Fund III pending all required approvals and agreements.

5. Segal Marco Advisors – Annual (2021) 457b Fund Performance Report.

Ms. Keady presented an “Analysis of Investment Performance – 457 Plan” through December 31, 2021. The detailed report showed the ending market value of total plan assets as \$9,653,421 with Money Market/Stable Value funds (16.0%) totaling \$1,549,103; Fixed Income funds (3.2%) totaling \$307,828; Domestic Equity funds (25.0%) totaling \$2,411,036; International Equity funds (2.6%) totaling \$250,491; Balanced funds (0.6%) totaling \$58,355; Lifestyle funds (15.3%) totaling \$1,472,743; Real Estate funds (1.4%) totaling \$131,465; and Target Date funds (36.0%) totaling \$3,472,400.

According to the report for the year, the MSQ Cohen & Steers Realty Shares Fund R1 (\$131,465) achieved the highest return at +42.6, and even outperformed the FTSE All Equity REITs index at +41.3%, while MSQ Victory Sycamore Established Fund Value (\$5,137) was next at +31.9% compared to the Russell Midcap Value index at +28.3 for the year. For the year, MSQ Invesco Discovery Fund (\$144,949) turned in the best performance at +15.9% compared to the Russell 2000 Growth index at +2.8%. At the other end of the spectrum, MSQ T. Rowe Price® Growth Stock Fund (\$155,508) underperformed with a +19.7 return compared to the Russell 1000 Growth index with +27.6%.

6. Segal Marco Advisors – 457b Funds Selection Implementation Update.

Ms. Keady presented a “Funds Selection and Implementation Update – 457 Plan” dated February 17, 2022, which reported that the approved funds line-up changes will be implemented by Mission Square Retirement Services on March 11, 2022.

After reviewing the research and scoring system, Ms. Keady recommended the addition of two funds to the Tier 3 active selection line-up – Large Cap Growth and Large Cap Value options namely Brown Advisory Growth Equity Fund Institutional and MFS

Value R6.

After some discussion, a motion as made by Mr. Thorne, seconded by Mr. Smith, and carried unanimously to add Brown Advisory Growth Equity Fund Institutional and MFS® Value R6 class to the 457(b) FUND Tier 3 account line-up.

7. Segal Marco Advisors – 457b Target Date Fund Comparison.

Ms. Keady presented a “Target Date Fund Comparison – 457 Plan” dated February 17, 2022, report which focused upon the analysis of several target date (mutual) funds in comparison to the current Mission Square offering. While target date funds are designed to provide participants with a simplified investment option that is diversified among asset classes and shifts to a more conservative allocation typically as retirement approaches, the structure of target date funds and the variation of composition among providers can make the investments selection process more complicated for fiduciaries.

The report identified reported performance figures for the compared funds for each of the target date funds from 2010–2060 (5-year increments) including an overall INCOME PERFORMANCE comparison between the funds through the quarter ended December 31, 2021 as follows:

Income	QTD	%ile Rank	YTD	%ile Rank	1 Year	%ile Rank	3 Years	%ile Rank	5 Years	%ile Rank	7 Years	%ile Rank
MissionSquare	2.29	46	6.16	42	6.16	42	9.72	41	6.78	48	5.40	42
State Street	2.77	15	7.92	14	7.92	14	10.71	15	7.56	14	6.05	15
T. Rowe Price	2.85	14	10.46	1	10.46	1	14.27	1	—	—	—	—
Vanguard	2.03	61	5.25	63	5.25	63	9.49	47	6.92	42	5.65	30
S&P Target Date Index	1.99	62	5.11	67	5.11	67	9.03	55	6.52	54	5.32	44
Morningstar Category	2.06	60	5.51	58	5.51	58	9.00	56	6.39	57	5.02	55

The report also provided a FEE COMPARISON table as follows:

	Share Class	2010/ Inc	% 2015	% 2020	% 2025	% 2030	% 2035	% 2040	% 2045	% 2050	% 2055	% 2060											
MissionSquare	R3	0.95	100	0.99	100	1.01	100	1.03	100	1.05	100	1.06	100	1.08	100	1.08	100	1.08	100	1.08	100	1.08	100
MissionSquare	R10	0.41	68	0.45	66	0.47	65	0.49	64	0.51	65	0.52	64	0.54	64	0.54	65	0.54	66	0.54	66	0.54	66
American Funds	R6	0.28	27	0.29	27	0.30	27	0.31	28	0.33	31	0.35	30	0.36	30	0.37	30	0.37	31	0.38	28	0.38	30
T. Rowe Price	I	0.34	38	0.36	36	0.37	34	0.39	38	0.41	43	0.42	42	0.43	43	0.44	42	0.45	49	0.46	51	0.46	50
SSgA	K	0.09	1	—	—	0.09	4	0.09	3	0.09	3	0.09	3	0.09	3	0.09	3	0.09	3	0.09	3	0.09	2
Vanguard	Inst	0.09	1	0.09	5	0.09	4	0.09	3	0.09	3	0.09	3	0.09	3	0.09	3	0.09	3	0.09	3	0.09	2
25th Percentile		0.27	0.28	0.29	0.29	0.29	0.29	0.29	0.30	0.29	0.29	0.30	0.29	0.29	0.29	0.30	0.29	0.30	0.29	0.30	0.29	0.30	0.28
50th Percentile		0.35	0.38	0.39	0.43	0.42	0.44	0.44	0.44	0.45	0.45	0.46	0.46	0.45	0.45	0.46	0.45	0.46	0.45	0.46	0.45	0.46	0.46
75th Percentile		0.46	0.48	0.49	0.53	0.55	0.57	0.57	0.60	0.60	0.63	0.63	0.60	0.60	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.62

In response to a question about the current R3 class for target date funds, discussion ensued about funding the administrative fees (\$8,000/year for performance review by Segal

Marco) which would be largely borne by these type investments, since the others are low cost index funds not under the control of Mission Square. Mr. Kujala advised that Levy Court provided that such administrative costs be paid by the plan participants, but Commissioners would likely welcome Committee input on how the expense should be formatted. Mr. Keady noted that the funding options could include a flat fee per participant, a tiered approach based upon ranges of total funds invested by a participant, or fully employer funded. She recalled presentation of the following table from last quarter’s meeting:

TIER 1: Target Date (before 03/11/22)	Current (after 03/11/22)
VT Puritan Balanced Fund Vantagepoint Model Portfolio Funds Vantagepoint Milestone Funds – Class R1	Vantagepoint Milestone Funds - Class R3
<i>Notes: The Vantagepoint Milestones funds are the plan’s default investment option. They currently share 80bps of revenue, which goes back to the Plan’s reimbursement account. Moving to the R3 class will reduce the revenue to 54 bps. Given the unique nature of Target Date Funds, Segal Marco recommends an education presentation and search to potentially select a different Target Date series.</i>	

TIER 3: Active Core (before 03/11/22)	Current (after 03/11/22)
<i>Stable Value/Guaranteed:</i> VT Retirement Income Advantage Fund VT Cash Management Fund Vantagepoint PLUS Fund R1 Class	Vantagepoint PLUS Fund R3 Class
<i>Notes: The Vantagepoint PLUS Fund is the Plan’s stable value option. It currently shares 80 bps of revenue, which goes back to the Plan’s Reimbursement account. Moving to the R3 class would reduce the revenue to 54 bps. “/” identifies former/new funds transitioned by MissionSquare on 12/10/21</i>	

It was suggested that the County secure a legal opinion on the matter and/or a best format suggestion to fund the administrative expenses so that a recommendation can be discussed at the next quarterly meeting.

8. DSPO – 4th Quarter 2021 Retiree Benefits Investment Performance Report.

The State Pension Office reported that the comingled Delaware Public Employees Retirement Investment Pool (DELRIP) experienced a quarterly increase of +5.0% compared to +4.6% for the DPERS Policy benchmark. The State Pension fund return was reported as +24.4% versus +12.9% for the benchmark for the one-year period.

The unaudited DELRIP report for October 1 – December 31, 2021 showed a market value balance of \$31,435,501.65 with an increase of +\$1,492,926.96. For the quarter, the County’s portion of the fund assets (0.20123%) increased by +5.0% (+22,294.95 interest, +\$52,225.25 dividends, +\$339.96 securities lending income, -\$155.58 net change accrued income, +\$597,225.27 unrealized gain/loss change, +\$832,742.23 realized gain/loss, -\$264.33 custodian fees, -\$50.98 securities lending fees/expenses, -\$0.37 professional fees, -\$52.70 accrued expense change-investment manager, -\$16,051.29 investment

manager/advisory fees, +\$6,705.96 transaction fees/credit, -\$158.07 legal-investment fees.)

9. Staff – Statement of overall Investment Objectives & Policy Amendments.

Mr. Kujala reported that on January 11, 2022, Levy Court formally approved the Committee’s recommended revisions to the Investment Policy which permits further diversification of the pension fund with revised investment allocations and includes addition of a Mid-Cap strategy and Opportunistic Private Market strategy to the investment regime, among other operational adjustments as follows.

<i>Kent County Pension Fund Allocation</i>	<i>Current Fund Manager</i>	<i>Current Mgr. fee</i>	<i>Current Target (actual)/ Range</i>	<i>Recommended Target/ Range</i>
Large Cap Domestic Equity – (growth)	INTECH 12/1/2003	0.52%	20% 15% - 25%	15% 10% - 20%
Large Cap Domestic Equity – (value)	Wedge 10/1/2004	0.55%	20% 15% - 25%	15% 10% - 20%
International Equities - (developed)	AQR 1/1/2019 To State Street*	0.60%	10% 5% - 15%	10% 5% - 15%
Emerging Markets Equities (emerging)	RCTS 3/1/2018	0.91%	2.5% 0% - 5%	2.5% 0% - 5%
Real Estate (commercial & office)	Principal 4/1/2018	1.10%	4.0% 0% – 8%	4.0% 0% – 8%
Balanced (GTAA) (mix of global assets)	Invesco 5/1/2014	0.38%	10% 5% - 15%	10% 5% – 15%
Small to Mid-Cap Equities - (SMIDS)	PROPOSED	TBD	proposed	10% 5% - 15%
Opportunistic Private Markets -	PROPOSED	TBD	proposed	5% 0% - 10%
Fixed Income Composite	Segal Marco-FIGT 1/1/2019	0.26%	33.5% 23.5% - 43.5%	28.5% 18.5% - 38.5%

10. Staff – Actuarial Consulting Services Transition Update.

Mr. Kujala reported that on November 23, 2021, Levy Court formally approved the Committee’s recommendation of Milliman as the new Pension/OPEB Actuary for a three-year term. He reported that the former actuary – Nyhart has advised that an estimated fee of \$2,000 will be required to assist the new actuarial firm with transition. He said that process has been completed for the most part.

11. Staff – Annual Pension Valuation Update.

Mr. Kujala reported that the new Pension Actuary – Milliman has started working on the annual pension valuation and he has submitted the final employee/retiree/deferred census information to them. He said the actuary intends to provide a solid estimate of the annual contribution by early-March for FY23 annual budgeting purposes.

12. Staff – Partial FY22 Pension Contribution Report (\$2,062,897).

Mr. Kujala reported that the first half of the total budgeted annual pension contribution of \$4,125,794 was deposited into the fixed income fund (FIGT) on February 9, 2022 as directed by the Committee at the previous quarterly meeting.

13. Staff – Draft 2021 Annual Report to Levy Court.

Mr. Kujala advised that the Committee submits an Annual Report to Levy Court each year and said a draft version had been emailed to each member for review prior to this meeting.

After some discussion, a motion was made by Ms. Durham, seconded by Mr. Connelly, and carried unanimously to approve the draft report with updated figures based on the quarterly reports and promptly submit the revised report to Levy Court.

14. Staff – 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

Pension Payment Date	Gross \$ Paid	# Recipients	Comments
February 1, 2022	\$307,728.66	258	+2** (R); -2 (R) retro; +1 (B)
January 1, 2022	\$300,326.49	257	+2 (R) (1**)
December 1, 2021	\$297,582.82	255	
November 1, 2021	\$297,582.82	255	
October 1, 2021	\$297,582.82	255	+1 (P); -1(DR) retro pay remove
September 1, 2021	\$298,396.70	254	+1 (DR); +1(DR) retro payment
August 1, 2021	\$296,473.48	253	+2 (R)
July 1, 2021(No COLA)	\$293,382.46	251	+1 (R) w/retro; +1 (R)
June 1, 2021	\$289,121.64	249	+1(R) w/retro; +2 (R)
May 1, 2021	\$283,139.88	246	+1 (R); -1 (R-suspend pension); +2 (B)
April 1, 2021	\$283,669.39	244	-1 (R); -1 (P); +\$92.01benefit adj. DB/CR**
March 1, 2021	\$285,013.26	246	Interest Adj. DB-\$100.59 (5R)**; CR+\$0.39 (1P)**
February 1, 2021	\$285,167.96	246	+3 (R); -1 (R); +1 (B)
January 1, 2021	\$277,403.47	243	+4 (R); -1(R); +1 (P); -1 (P)
Pending Pensions - Type	Effective Date	Service Years/Age	Estimated Benefit
(P)	04/01/22	16.0 yrs; 60	\$1,148.48/mo. Life?
(R)	04/01/22	33yrs; 69	\$7,287.95/mo. Life?
(R)	04/01/22	21.2 yrs; 59	\$2,523.67/mo. Life?
(P)	04/01/22	8.5yrs; 62	\$713.06/mo. Life? (retro to12/01/20)
(R)	03/01/22	30 yrs; 57	\$3,357.82/mo. Life?
(R)	03/01/22	8 yrs; 65	\$496.13/mo. Life?
(R)	03/01/22	13.1 yrs; 69	\$1,546.22/mo. Life?
(P)	03/01/22	11.4yrs; 62	\$658.08/mo. Life?
Pensions started – Type	Effective Date	Service Years/Age	Monthly Benefit/Type
+ (R)	02/01/22	30.3 yrs; 57	\$3,268.95*/mo. CA100%
+ (R)	02/01/22	30.3 yrs; 53	\$4,342.41*/mo. CA50%

+ (B)	02/01/22		\$1,882.48/mo. Life-Beneficiary (retro to 01/01/22)
- (R)	02/01/22		-\$1,939.51/mo. Died 12/31/21 retro to 01/01/22
- (R)	02/01/22		-\$152.16/mo. Died 11/25/21 retro; ben. predecease
+(R)	01/01/22	20.7 yrs; 58	\$1,315.15*/mo. CC10yrs
+(R)	01/01/22	24.3 yrs; 61	\$1,428.52/mo. Life
+(P)	10/01/21	5.9 yrs; 62	\$147.73/mo. Life (retro to 01/01/21)
+(DR)	09/01/21	34.6 yrs; 53	\$961.61/mo. CA100% (retro to 08/01/21)
+(R)	08/01/21	15 yrs; 62	\$1,016.47/mo. Life
+(R)	08/01/21	21.5 yrs; 62	\$2,064.55/mo. CA50%
+(R)	07/01/21	21.9 yrs; 55	\$1,704.36/mo. CA100%
+(R)	07/01/21	25.2 yrs; 56	\$2,566.46/mo. CC10yrs (retro to 06/01/21)
+(R)	06/01/21	16.8 yrs; 61	\$1,448.88/mo. CC5yrs
+(R)	06/01/21	15.1 yrs; 60	\$1,257.50/mo. Life
+(R)	06/01/21	24.9 yrs; 60	\$3,275.38/mo. CA50% (retro to 05/01/21)
+(R)	05/01/21	20.4 yrs; 57	\$1,603.39/mo. CC5yrs
- (R)	05/01/21		-\$3,264.72/mo. Suspend pension & return to work
+(B)	05/01/21		\$287.52/mo. Life-Beneficiary (retro to 04/01/21^)
+(B)	05/01/21		\$844.30/mo. Life-Beneficiary (retro to 04/01/21)
- (R)	04/01/21		-\$1,148.36/mo. Died 03/10/21 w/Beneficiary
- (P)	04/01/21		-\$287.52/mo. Died 02/03/21 w/Beneficiary
+(R)	02/01/21	21.6 yrs; 55	\$1,496.93/mo.** CA100%
+(R)	02/01/21	33.5 yrs; 64	\$3,480.99/mo.** CA100%
+(R)	02/01/21	29.2 yrs; 56	\$3,264.72/mo. Life
-(R)	02/01/21		-\$1,316.87/mo. Died 12/17/20 retro
+(B)	02/01/21		\$838.72/mo. Life-Beneficiary (retro to 01/01/21)
+(R)	01/01/21	24 yrs; 85	\$1,078.57/mo.** CA50%
+(R)	01/01/21	30.1 yrs; 56	\$2,733.97/mo.** CA100%
+(R)	01/01/21	11.5 yrs; 65	\$850.90/mo. Life
+(R)	01/01/21	8.3 yrs; 66	\$492.45/mo.** CA100%
+(P)	01/01/21	11.2 yrs; 62	\$337.78/mo.** CC10yrs
-(R)	01/01/21		-\$326.07/mo. Died 11/28/20 retro
-(P)	01/01/21		-\$495.48/mo. Died 10/19/20 retro

R=Retiree from active service; P= Pensioner, vested former employee; R/EO=Active Elected Official receiving pension P70= Pensioner w/Rule of 70 benefits; B=Beneficiary of deceased participant; QB=QDRO beneficiary; DR=Disabled retiree; *benefit addition or deletion retroactive to eligibility month. (#=multiplier calculation error correction)**pension interest may adjust benefit (^late death notice-same ben. \$) Life=Life Annuity; CA=Contingent annuitant (beneficiary) & %; CC=Continuous & certain for # years

Annual Pension Activity Report - 2021

Pension Payment Date	Gross \$ Paid	# Recipients	Comments
December 1, 2021	\$297,582.82	255	
November 1, 2021	\$297,582.82	255	
October 1, 2021	\$297,582.82	255	+1 (P); -1(DR) retro pay remove
September 1, 2021	\$298,396.70	254	+1 (DR); +1(DR) retro payment
August 1, 2021	\$296,473.48	253	+2 (R)
July 1, 2021(No COLA)	\$293,382.46	251	+1 (R) w/retro; +1 (R)
June 1, 2021	\$289,121.64	249	+1(R) w/retro; +2 (R)
May 1, 2021	\$283,139.88	246	+1 (R); -1 (R-suspend pension); +2 (B)
April 1, 2021	\$283,669.39	244	-1 (R); -1 (P); +\$92.01benefit adj. DB/CR**
March 1, 2021	\$285,013.26	246	Interest Adj. DB-\$100.59 (5R)**; CR+\$0.39 (1P)**
February 1, 2021	\$285,167.96	246	+3 (R); -1 (R); +1 (B)
January 1, 2021	\$277,403.47	243	+4 (R); -1(R); +1 (P); -1 (P)
Pensions started – Type	Effective Date	Service Years/Age	Monthly Benefit/Type
+(P)	10/01/21	5.9 yrs; 62	\$147.73/mo. Life (retro to 01/01/21)
+(DR)	09/01/21	34.6 yrs; 53	\$961.61/mo. CA100% (retro to 08/01/21)
+(R)	08/01/21	15 yrs; 62	\$1,016.47/mo. Life
+(R)	08/01/21	21.5 yrs; 62	\$2,064.55/mo. CA50%
+(R)	07/01/21	21.9 yrs; 55	\$1,704.36/mo. CA100%
+(R)	07/01/21	25.2 yrs; 56	\$2,566.46/mo. CC10yrs (retro to 06/01/21)

+(R)	06/01/21	16.8 yrs; 61	\$1,448.88/mo. CC5yrs
+(R)	06/01/21	15.1 yrs; 60	\$1,257.50/mo. Life
+(R)	06/01/21	24.9 yrs; 60	\$3,275.38/mo. CA50% (retro to 05/01/21)
+(R)	05/01/21	20.4 yrs; 57	\$1,603.39/mo. CC5yrs
-(R)	05/01/21		-\$3,264.72/mo. Suspend pension & return to work
+(B)	05/01/21		\$287.52/mo. Life-Beneficiary (retro to 04/01/21^)
+(B)	05/01/21		\$844.30/mo. Life-Beneficiary (retro to 04/01/21)
-(R)	04/01/21		-\$1,148.36/mo. Died 03/10/21 w/Beneficiary
-(P)	04/01/21		-\$287.52/mo. Died 02/03/21 w/Beneficiary
+(R)	02/01/21	21.6 yrs; 55	\$1,496.93/mo.** CA100%
+(R)	02/01/21	33.5 yrs; 64	\$3,480.99/mo.** CA100%
+(R)	02/01/21	29.2 yrs; 56	\$3,264.72/mo. Life
-(R)	02/01/21		-\$1,316.87/mo. Died 12/17/20 retro
+(B)	02/01/21		\$838.72/mo. Life-Beneficiary (retro to 01/01/21)
+(R)	01/01/21	24 yrs; 85	\$1,078.57/mo.** CA50%
+(R)	01/01/21	30.1 yrs; 56	\$2,733.97/mo.** CA100%
+(R)	01/01/21	11.5 yrs; 65	\$850.90/mo. Life
+(R)	01/01/21	8.3 yrs; 66	\$492.45/mo.** CA100%
+(P)	01/01/21	11.2 yrs; 62	\$337.78/mo.** CC10yrs
-(R)	01/01/21		-\$326.07/mo. Died 11/28/20 retro

R R=Retiree from active service; P= Pensioner, vested former employee; R/EO=Active Elected Official receiving pension
 B= Beneficiary of deceased participant; P70= Pensioner w/Rule of 70 benefits;
 Life=Life Annuity; CA=Contingent annuitant (beneficiary) & %; CC=Continuous & certain for # years

CY2021 Summary	Retirees	Pensioners	Beneficiaries	TOTAL
ADD	16	2	3	21
DELETE	4	2	0	6
Net - 2021	12	0	3	15
Net - 2020	2	1	5	8
Net - 2019	9	4	-1	12
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

*includes +1 QDRO

15. Any other additional business properly brought before the Committee:

None.

16. Public Comments.

None

17. Next Meeting.

By consensus, Committee members agreed to schedule the next quarterly meeting and annual appreciation lunch for Thursday, May 12, 2022 at 12:00 noon at a restaurant to be determined later.

A motion was made by Mr. Horne, seconded by Mr. Connelly, and carried unanimously to

adjourn the meeting at 4:20 p.m.

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