KENT COUNTY PENSION REVIEW COMMITTEE
Quarterly Meeting Minutes
Thursday, August 11, 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
Timothy R. Horne
Tammy Ordway
Michael Petit de Mange
Christopher S. Smith

Members Absent:
Kristopher Connelly

Others Present:
Scott Porter, Milliman
Rebecca Ross, Milliman
Christian Sevier, Segal Marco Advisors (via video conference)
Trudena Horsey, Payroll/HR Administrator (via telephone)
Allan Kujala, Personnel Director
Laura Wisler, Assistant County Administrator

Chairman Craik presiding.

Call of the roll revealed a quorum was present.

1. Approval of the Minutes of May 12, 2022, meeting.

A motion was made by Ms. Ordway, seconded by Ms. Durham, and carried unanimously to approve the minutes for the May 12, 2022, meeting.

2. Milliman – Pension Actuarial Valuation Report (01/01/2022)

Principal & Consulting Actuary Scott Porter and Enrolled Actuary Rebecca Porter of Milliman, Inc. presented the draft Pension Valuation as of January 1, 2022. The consultants advised that the prior actuary – Nyhart, was very helpful with the transition of data and assumptions from prior valuations along with Segal Marco Advisors and the Personnel Office staff. Mr. Porter reported that the Actuarially Determined Contribution for the July 1, 2022 - June 30, 2023, plan year is <u>$3,970,654</u> a slight decrease from the $3,986,462 ADC for the prior year. He noted that the expected employee contribution is $359,000 versus $268,482 from the prior year. In addition, the funded ratio for the plan's market value increased from 71.7% to 76.4%; the funded ratio for actuarial value increased from 66.9% to 73.9%; the market value of assets reached an all-time high of $60,019,493 as of January 1, 2022, up from $51,338,383; the actuarial value of the assets increased to $58,126,856 from $47,888,979, and the actuarial accrued liability increased to $78,604,240 from $71,636,098.

E. Summary of Principal Results

Actuarial Valuation Date	1/1/2022	1/1/2021
For Fiscal Year Ending	6/30/2023	6/30/2022
Assets and Liabilities at Valuation Date		
Market Value of Assets	$60,019,493	$51,338,383
Actuarial Value of Assets w/ Receivable Contribution	58,126,856	47,888,979
Actuarial Accrued Liability	78,604,240	71,636,098
Funded Ratio on Market Value	76.4%	71.7%
Funded Ratio on Actuarial Value	73.9%	66.9%
Contributions for Fiscal Year		
Net Employer Normal Cost	$1,170,046	$983,208
Expected Administrative Expenses	79,000	80,000
Amortization Payments	2,050,415	2,321,065
Interest Adjustment	312,193	333,707
Actuarially Determined Contribution (ADC)	3,611,654	3,717,980
Expected Employee Contributions	359,000	268,462
Total Plan Contribution	3,970,654	3,986,462
Participant Data at Valuation Date		
Active Members		
Number	294	283
Average Compensation	$55,622	$53,661
Total Compensation	$16,352,842	$15,186,067
Retirees, Disabled Members, and Beneficiaries in Pay		
Number	256	247
Average Monthly Benefit	$1,172	$1,142
Total Monthly Benefits	$300,117	$281,982
Terminated Vested Members, Deferred Disabled Members and Deferred Beneficiaries		
Number	95	90
Average Monthly Benefit	$628	$605
Total Monthly Benefits	$59,685	$54,450

The Milliman report notes that the actuarial gain is primarily due to: 1) higher than expected investment returns (11.7% versus 7.25% assumed on an actuarial basis), 2) the fiscal year 2022 contribution exceeded the ADC, and 3) no cost of living adjustment was granted during 2021, partially offset by actuarial losses due to 4) higher salary increases than expected (6.8% vs. 3.4%), and 5) several earlier than expected retirements.

A motion was made by Ms. Durham, seconded by Ms. Ordway, and carried unanimously (6-0) to accept the annual valuation report prepared by Milliman as of January 1, 2022.

3. Milliman – Draft Pension Experience Study

Milliman actuaries Scott Porter and Rebecca Ross reviewed the recommendations contained in a draft Experience Study dated January 1, 2017 – December 31, 2021. The main purposes of this study are: to review the termination and retirement experience during the study period relative to the current demographic actuarial assumptions and propose changes where necessary; to review the disability and mortality assumptions being used and propose changes where necessary; to review the increases in rates of salary during the study period relative to the current demographic actuarial assumptions and propose changes where necessary; to review the cost-of-living increases granted over the study period, and to review the current investment return and inflation assumptions.

As a result of the study, Milliman made several assumption recommendations to better position the pension fund and consequently as applicable the OPEB fund to pay future liabilities including: adjustments to termination, retirements and disability rates; updating the mortality table to reflect the most recent public plan tables rather than private sector tables, decreasing the investment return assumption from 7.25% to 6.5%, updating the salary scale to service based and ultimate rate from 3.25% to 3.5%, and removal of the ad hoc cost of living adjustments.

January 1, 2017 – December 31, 2021 Experience Study

Impact of Proposed Assumptions

Comparison by Proposed Assumption Change (from baseline January 1, 2022 Valuation)		
	Change in Actuarial Accrued Liability	Change in Actuarially Determined Contribution
Demographic changes (termination, retirement, disability)	$643,758	$48,134
Salary scale change	493,356	126,283
Mortality table change	2,095,348	255,941
Investment return change from 7.25% to 6.5%	7,631,672	889,635
Subtotal	**10,864,134**	**1,319,993**
Remove ad hoc COLA adjustment	(6,773,756)	(779,687)
Total	**4,090,378**	**540,307**

After much discussion, there was general consensus to accept the recommendations for the salary and retirement rate scales, but concern was voiced about the dramatic change to the mortality table from private sector to public sector considering the number of blue collar type positions in the County. Concern was also expressed about the dramatic change of the interest rate when it was just lowered from 8% to 7.25% over the last several years. And while the Committee has regularly recommended against COLA increases, the Levy

Court tends to provide them occasionally when urged to do so by plan participants.

Mr. Craik requested Milliman provide updated figures for the next meeting of the expected impact to the actuarial determined contribution using a 6.75% investment return assumption, rather than the proposed 6.5%, and use of updated private sector mortality table assumptions instead of the new public sector table as proposed.

4. Segal Marco Advisors – 2nd Quarter 2022 Fund Performance Report.

On behalf of Segal Marco Advisors Primary Consultant Tanya Keady, Vice-President Christian Sevier presented an "Analysis of Investment Performance" through June 30, 2022. The report showed the ending market value of total pension assets as $51,625,875 with a quarterly decrease of -$5,501,478 (-$6,461,322/investment loss, +$2,062,897 second half of annual pension contribution, and -$1,103,053/withdrawals for invoices & 3 monthly pension payments). At quarter's end, 39.3% of the assets were invested in domestic equities, 8.0% in international equities, 10.1% in global tactical asset allocation (balanced), 5.2% in real estate, 2.0% in emerging markets equities, 35.4% in fixed income, and 0.0% in cash. For the quarter, the pension fund underperformed with a return of -11.3% versus -10.1% for the Policy index. For the one-year period, the Total Fund underperformed the Policy Index -11.5% vs. -9.4%, and for the three-year period it matched the Policy Index +4.8% versus +4.8%. Since inception, the Total Fund has returned +9.3% compared to +8.5% for the Policy Index.

INTECH (*Large U.S. Cap Growth – 11.2%*), which started December 2003, underperformed the index for the quarter with a return of -21.7% compared to -20.9% for the Russell 1000 growth index and -20.8% for the S&P 500 growth index. For the one year, INTECH returned -18.1% versus -18.8%/-16.4% for the comparative indices and maintains a +13.0% return rate compared to +14.8/+14.3% for the indices after 10 years. Since inception, INTECH has returned +9.9% compared to +10.4% for the Policy Index.

Wedge Capital (*Large U.S. Cap Value – 18.2%*), which started October 2004, slightly underperformed the index for the quarter with a return of -12.3% compared to -12.2% for the Russell 1000 value index. The Wedge investment returns for the one-year period were -9.2.% compared to -6.8% for the index and maintains a +11.8% return rate compared to +10.5% for the index after 10 years.

SSgA International Equity Index Fund (*International – 8.0%*), which replaced *AQR International Equity Fund II* effective February 2022, outperformed for the quarter with a return of -14.3% compared to -14.5% for the MSCI NET EAFE index. Per Committee direction, AQR liquidated assets on December 31, 2021, and transferred to a State Street Advisors (SSgA) index fund. There are currently no benchmark performance indicators as the fund is so new and hasn't had much time to see gains or losses. Since inception, SSgA has returned -15.3% slightly above the policy index at -15.5%, and the international equity allocation has returned -0.9% versus +1.4 for the index.

Invesco Balanced-Risk Allocation (*GTAA – 10.1%*) was established May 2014 and outperformed for the quarter with a return of -9.1% versus the -11.5% for the for the

60%MSCI World/40% Barclays U.S. Aggregate benchmark. For the one-year period, the balanced risk investment returns were -8.2% compared to -12.1% for the policy index and for the five-year period it matched the Policy Index +5.6% versus +5.6%.

Segal Marco Fixed Income Group Trust (*Fixed Income – 35.4%*), which started January 1, 2019, underperformed for the quarter with a return of -5.5% compared to -4.7% for the Bloomberg Barclays U.S. Aggregate Bond index. For the one-year period, the Bond composite allocation returned -11.3% compared to -10.3% for the index. Since inception, SSgA has returned +0.9% matching the policy index, while the total fixed income composite allocation has returned +3.1% compared to +3.0 for the index.

RCTS Emerging Markets Equity-RBC/Wells (*Emerging Equities – 2.0%*) was established March 2018 and outperformed for the quarter with a return of +10.7% compared to -11.4% for the MSCI EM (net) policy index. The RCTS investment returns for the one-year period were -27.8% compared to -25.3%for the policy index. Since inception, the emerging markets allocation has returned -1.0% compared to -1.7% for the index.

Principal U.S. Property Account (*Real Estate – 5.2%*) was established April 2018 and underperformed for the quarter with a return of +3.0% compared to +4.8% for the for the NCREIF ODCE Equal Weighted policy index. The Principal investment returns for the one-year period were +27.5% compared to +29.2% for the index. Since inception, the real estate allocation has returned +10.4% compared to +11.3% for the Policy Index.

SSgA Russell Small Cap Completeness Index (*SMID – 9.9%*), was established February 2022, and returned -20.0% for the quarter matching the index Russell Small Cap Completeness Index. There are currently no benchmark performance indicators as the fund is so new and hasn't had much time to see gains or losses. Since inception, SSgA has returned -19.4% matching the Policy Index.

Mr. Sevier reported that equities were down, achieving the lowest return in the last 50 years. He said growth sector losses roughly doubled in the second quarter but have rebounded a bit since July 1. He pointed out that gains experienced by the fund in prior years has made up for those losses. He anticipates total fund returns to be up in the third quarter +4.0% to +5.0% depending on inflation and Federal Reserve rates. He added that the real estate segment was a bright spot for the quarter and the year to date.

5. Segal Marco Advisors – New Fund Manager Update (MAC).

Mr. Sevier reported that a subscription agreement for participation in an Opportunistic Private Markets exposure through the GCM/Grosvenor Multi-Asset Class Fund III had been submitted and GCM initiated the first call in July for $1,575,756.20 investment of the total anticipated commitment of $3,750,000 reallocated from fixed income via the Principal Operating Account.

Mr. Kujala expressed appreciation to Mr. Sevier for his coordination efforts for submission of the various documents to accomplish the asset transfer and investment.

6. Staff – 457b Administrative Fees Update.

Mr. Kujala reported that as recommended by the Committee, Levy Court approved a motion on June 14, 2022, to fund the associated administrative costs for the 457 program – specifically the annual fund performance review performed by Segal Advisors and miscellaneous related costs such as legal services estimated at $10,000 per year.

7. Segal Marco Advisors – 457b Target Date Funds Update.

With the decision by Levy Court to pay the Segal Marco consulting fees thereby eliminating the need to assess plan participants to pay such annual costs, Mr. Sevier reviewed a report titled "Target Date Fund Comparison – 457 Plan" dated February 17, 2022, presented previously by Ms. Keady which focused upon the analysis of several target date (mutual) funds in comparison to the current Mission Square offerings. He noted that that American Funds is the best performer but appears to be a little riskier with reasonable fees.

After some discussion about fees, investment performance, and the significant changes endured by plan participants in the past year, a motion was made by Mr. Smith, seconded by Mr. Horne, and carried unanimously to remain with the Mission Square Target Date Funds lineup, but in the R10 class rather than R3, and continue to monitor performance for future redirection.

The Target Date Fund analysis identified reported performance and fee figures for the compared funds for each of the target date funds from 2010–2060 (5-year increments) between the funds through the quarter ended December 31, 2021 including an overall FEE COMPARISON 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		0.30		0.29		0.29		0.30		0.28	
50th Percentile		0.35		0.38		0.39		0.43		0.42		0.44		0.44		0.45		0.45		0.46		0.46	
75th Percentile		0.46		0.48		0.49		0.53		0.55		0.57		0.60		0.60		0.63		0.63		0.62	

The report also provided a PERFORMANCE INCOME COMPARISON table 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

8. Election of Chairman and Vice-Chairman

A nomination was made by Mr. Horne, seconded by Mr. Petit de Mange to re-elect David Craik to serve as Chairman and Susan Durham to serve as Vice-Chairman. No other nominations were received. The reelection of current officers was approved unanimously.

9. DSPO – 2nd Quarter 2022 Retiree Benefits Investment Performance Report.

The State Pension Office reported that the comingled Delaware Public Employees Retirement Investment Pool (DELRIP) experienced a quarterly decrease of -10.2% compared to -12.6% for the DPERS Policy benchmark. The State Pension fund return was reported as -15.0% versus -17.3% for the benchmark for the one-year period.

The unaudited DELRIP report for April 1 – June 30, 2022, showed a market value balance of $27,847,739.82 with a decrease in value of -$1,876,240.92. For the quarter, the County's portion of the fund assets (0.212987%) decreased by -6.3% (+2,735,937 County's annual OPEB contribution, -$1,655,859.77 retiree benefit reimbursement withdrawal, +30,341.98 interest, +$53,24748 dividends, +769.19 securities lending income, +$4,325.06 net change accrued income, -$3,264,954.11 unrealized gain/loss change, +$241,097.62 realized gain/loss, -$156.23 custodian fees, -$115.37 securities lending fees/expense, +$183.89 accrued expense change-investment manager, -$20,439.17 investment manager/advisory fees, -$464.98 transaction fees, -$153.51 legal-investment fees.)

10. Staff – Remaining AQR Fund Balance Transfer to SSgA Update ($94,151.89).

Mr. Kujala noted that at the previous meeting it was reported that AQR had held a portion of the international funds to cover any last minute expenses when assets were moved to an index fund. He reported since then the remaining $94,151.89 was transferred to SSgA.

Mr. Smith asked when a new fund manager would be proposed for the $4.1M International Equities allocation to replace the temporary index fund with SSgA.

Mr. Sevier replied that recommendations will be presented at the next meeting.

11. Staff – FY22 Partial Pension & OPEB Contribution Update ($2,062,897/$2,735,937).

Mr. Kujala reported that the second half of the pension contribution for Fiscal Year 2022 totaling $2,062,897 was made to the fixed income (FIGT) allocation on May 24, 2022. He said the budgeted OPEB contribution of $2,735,934 was made to DelRIP on June 17, 2022.

12. Staff – Pension Eligibility Appeal Decision by Personnel Administration Board.

Mr. Kujala advised that since the last meeting, he had issued pension eligibility determination letters to two employees denying their claims/requests that their "seasonal" work performed prior to hire as full-time employees was eligible for inclusion as years of service for pension benefit calculation purposes. The two employees claimed that the hours they had worked exceeded 1,000 per year and was therefore eligible part-time work. Per the ordinance, the requests were denied because seasonal work is specifically ineligible and part-time work had to be in conjunction with eligibility for County-paid benefits. Neither of the employees were eligible or received County paid benefits as seasonal employees.

Mr. Kujala said the employees appealed his written determinations denying pension eligibility for the seasonal work to the Personnel Administration Board and after separate hearings, the Board upheld the Personnel Director's determination in both cases.

13. 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**
August 1, 2022	$328,834.90	267	+2(R); +1(P); -2(R); -2 (B); +$34.04 cola credit retro
July 1, 2022 (2% cola-act)	$328,281.57	268	+1(P); -1(R); +$5,334.93cola; -$17.02 (R) cola error & -$28.20 (R) deceased cola
June 1, 2022	$323,921.02	268	+4 (R) w/retro; -1 (P) retro; +1(B) w/retro
May 1, 2022	$318,173.50	264	+1(R); -1 (R)
April 1, 2022	$318,335.74	264	+2 (R); +3 (P) w/retro; **Int. Adj.
March 1, 2022	$309,208.42	259	+2 (R); -1 (R); **Int. Adj.
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**
(R)	10/01/22	15 yrs; 60	$1,769.73/mo. Life?
(R)	10/01/22	8 yrs; 65	$341.75/mo. Life?
Pensions started – Type	**Effective Date**	**Service Years/Age**	**Monthly Benefit/Type**
- (R)	08/01/22		-$506.05/mo. *Died 07/20/22 w/Life annuity*
- (R)	08/01/22		-$2,320.54/mo. *Died 07/01/22 w/Life annuity*

- *(B)*	08/01/22		-$275.63/mo. *Died 07/01/22*
- *(B)*	08/01/22		-$94.62/mo. *Died 06/13/22 (retro to 07/01/22)*
+ *(R)*	08/01/22	19.1 yrs; 60	$1,602.53/mo. CA75%
+ *(P)*	08/01/22	5.7 yrs; 62	$325.10/mo. Life
+ *(R)*	08/01/22	16.9 yrs; 65	$1,788.50/mo. Life
+ *(P)*	07/01/22	10.2yrs; 62	$480.93/mo. CA100% *(retro to 05/01/22)*
- *(R)*	07/01/22		-$1,410.09/mo. *Died 05/29/22 retro to 06/01/22, cc10 expired*
+ *(B)*	06/01/22		$174.46/mo. Life-Beneficiary *(retro to 05/01/22)*
- *(P)*	06/01/22		-$263.31/mo. *Died 04/07/22 retro to 05/01/22 w/ben*
+ *(R)*	06/01/22	16.2yrs; 64	$1,137.88/mo.CA50%
+ *(R)*	06/01/22	8 yrs; 62	$656.60/mo. CC10yrs
+ *(R)*	06/01/22	20.7 yrs; 63	$1,548.02/mo. CC5yrs
+ *(R)*	06/01/22	21.2 yrs; 59	$2,493.87/mo. CC10yrs *(retro to 04/01/22)*
+ *(R)*	05/01/22	26.7 yrs; 63	$2,261.71/mo. Life
- *(R)*	05/01/22		-$2,423.95/mo. *Died 02/23/22 w/Life annuity – retro to 03*
+ *(R)*	04/01/22	18.3 yrs; 61	$3,353.98/mo. Life
+ *(P)*	04/01/22	11.4yrs; 62	$658.08/mo. Life *(retro to 03/01/22)*
+ *(P)*	04/01/22	8.5yrs; 62	$597.85/mo. CA100% *(retro to12/01/20)*
+ *(P)*	04/01/22	16.0 yrs; 60	$1,148.48/mo. CC10yrs ?
+ *(R)*	04/01/22	30 yrs; 57	$3,404.95/mo. Life *(retro to03/01/22)*
- *(R)*	03/01/22		-$602.83/mo. *Died 02/02/22 w/Life annuity*
+ *(R)*	03/01/22	8 yrs; 65	$496.13/mo. Life
+ *(R)*	03/01/22	13.1 yrs; 69	$1,546.22/mo. Life
+ *(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. predeceased*
+*(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

R=Retiree from active service; P=Pensioner, vested former employee; R/EO=Active Elected Official receiving pension 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*

14. Any other additional business properly brought before the Committee:
None

15. Public Comments.
None

16. Next Meeting.

Committee members agreed by consensus to schedule the next quarterly meeting for Thursday, November 17, 2022, at 2:00 p.m. at the Kent County Administrative Complex.

A motion was made by Mr. Smith, seconded by Mr. Horne, and carried unanimously to adjourn the meeting at 4:24 p.m.

Minutes drafted by Trudena Horsey and are subject to change at a future Committee meeting