

KENT COUNTY PENSION REVIEW COMMITTEE

Quarterly Meeting Minutes  
Thursday, February 16, 2023

Kent County Administrative Complex  
555 Bay Road, Dover, DE

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

*Members Present:*

Davis C. Craik, Chairman  
Susan Durham, Vice-Chair  
Kristopher Connelly  
Timothy R. Horne  
Allan Kujala (Acting County Administrator)  
Tammy Ordway  
Michael Petit de Mange  
Christopher S. Smith

*Members Absent:*

None

*Others Present:*

Allan F. Angel, Levy Court Commissioner  
Trudena Horsey, Acting HR Director/Pension Administrator  
Tanya Keady, Segal Marco Advisors

*Chairman Craik presiding.*

Call of the roll revealed a quorum was present.

**1. Approval of the Minutes of November 17, 2022, meeting.**

A motion was made by Mr. Connelly, seconded by Ms. Ordway, and carried unanimously to approve the minutes for the November 17, 2022, meeting.

**2. Segal Marco Advisors – 4<sup>th</sup> Quarter 2022 Fund Performance Report.**

Segal Marco Advisors Primary Consultant Tanya Keady presented an “Analysis of Investment Performance” through December 31, 2022. The report showed the ending market value of total pension assets as \$49,364,380 with a quarterly increase of +\$860,180 (+\$2,193,165/investment loss, and -\$1,332,986/withdrawals for invoices & 4 monthly pension payments). At quarter’s end, 43.4% of the assets were invested in domestic equities, 9.1% in international equities, 10.5% in global tactical asset allocation (balanced), 5.3% in real estate, 2.2% in emerging markets equities, 29.5% in fixed income, and 0.0% in cash. For the quarter, the pension fund underperformed with a return of +4.5% versus +5.3% for the Policy index. For the one-year period, the Total Fund underperformed the Policy Index -16.8% vs. -13.3%, and for the three-year period it outperformed the Policy Index +3.0% versus +2.9%. Since inception, the Total Fund has returned +9.2% compared to +8.4% 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 -0.8% compared to +2.2% for the Russell 1000 growth index. For the one year, INTECH returned -32.8% versus -29.1% for

the comparative index and maintains a +12.1% return rate compared to +11.4% for the index after 10 years. Since inception, INTECH has returned +9.3% compared to +10.0% for the Policy Index.

Wedge Capital (Large U.S. Cap Value – 20.3%), which started October 2004, underperformed the index for the quarter with a return of +9.9% compared to +12.4% for the Russell 1000 value index. The Wedge investment returns for the one-year period were -12.6% compared to -7.5% for the index and maintains a +11.7% return rate compared to +10.3% for the index after 10 years.

SSgA International Equity Index Fund (International – 8.9%), which replaced *AQR International Equity Fund II* effective February 2022, matched the index for the quarter with a return of +17.3% compared to +17.3% 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. For the most recent half-year, SSgA has matched the index at +6.4%. Since inception, SSgA has returned -9.9% slightly better than the policy index at -10.1%, and the international equity allocation has returned -0.5% versus +1.8 for the index.

Invesco Balanced-Risk Allocation (GTAA – 10.2%) was established May 2014 and underperformed for the quarter with a return of +3.5% versus the +6.7% for the Invesco Policy Index benchmark. For the one-year period, the balanced risk investment returns were -13.4% compared to -15.6% for the policy index and for the five-year period it underperformed the Policy Index +3.3% versus +4.3%.

Segal Marco Fixed Income Group Trust (Fixed Income – 28.5%), which started January 1, 2019, outperformed for the quarter with a return of +2.3% compared to +1.9% for the Bloomberg Barclays U.S. Aggregate Bond index. For the one-year period, the Bond composite allocation returned -12.9% compared to -13.0% for the index. Since inception (3-years), Segal Marco Fixed Income has returned -1.9% compared to -2.7%, while the total fixed income composite allocation has returned +2.9% compared to +2.7 for the index.

RCTS Emerging Markets Equity-RBC/Wells (Emerging Equities – 2.1%) was established March 2018 and outperformed for the quarter with a return of +12.2% compared to +9.7% for the MSCI EM (net) policy index. The RCTS investment returns for the one-year period were -16.6% compared to -20.1% for the policy index. Since inception, the emerging markets allocation has returned -0.9% compared to -2.1% for the index.

Principal U.S. Property Account (Real Estate – 5.1%) was established April 2018 and outperformed for the quarter with a return of -6.3% compared to -5.0% for the for the NCREIF ODCE Equal Weighted policy index. The Principal investment returns for the one-year period were +3.9% compared to +7.5% for the index. Since inception, the real estate allocation has returned +7.9% compared to +9.0% for the Policy Index.

SSgA Russell Small Cap Completeness Index (SMID – 10.6%) was established February 2022, and outperformed for the quarter with a return of +4.9% compared to +4.8 Russell Small Cap Completeness Index. For the most recent half-year, SSgA has matched the index at +2.4%. Since inception, SSgA has returned -17.5% matching the Policy Index.

GMC Grosvenor MAC (Opportunistic – 3.3%) was established August 2021, resulting from a \$1.5 million funds transfer from fixed income (Segal Marco Fixed Income).

Ms. Keady reported that the market correction in early to mid-2022 carved out more than \$10 million from a pension fund high of just over \$60 million (\$59,625,875 on December 31, 2021), but markets started improving at the end of the year with all plan allocations in positive territory except real estate. She noted that U.S. equities rose as inflation cooled a bit with large cap value stocks leading growth. She estimated that Grosvenor is not likely to call for any additional funds before the end of 2023.

**3. Segal Marco Advisors – International Equities Fund Manager search.**

Ms. Keady presented a report titled “International Core Equity Search” dated February 2023, prepared by Segal Marco Advisors detailing the process undertaken to research and evaluate potential funds managers to replace the current SSgA (State Street) MSCI EAFE index strategy for the \$4.4 million of assets previously invested by AQR. As a result of the analysis, the report narrowed the list of potential fund managers to Acadian Asset Management based in Boston and founded in 1986, MFS Investment Management also based in Boston and founded in 1924, or Schroders Investment Management based in London and founded in 1804.

The report provided estimated fees and compared each to the EAFE Equity universe as follows:

Mandate Size: \$4.4M	Acadian	MFS	Schroders
Proposed Vehicle	Commingled Fund	Commingled Fund	Commingled Fund
Product Assets (Billions)	\$2.6 in strategy	\$5.5 in strategy	NA
Fees: Basis Points	75 bps	69 bps*	45 bps
Dollars	\$33,000	\$30,360	\$19,800

\*Stated maximum fee; can go as low as 64 bps. 66 bps as of 12/31/2022.

**Mandate Size: \$4.4 Million**

**Universe: ALL EAFE Equity**

	Annual Commingled Fund Fees (\$USD)	Annual Commingled Fund Points (bps)
Low	\$1,760	4
5 <sup>th</sup> Percentile	\$4,400	10
25 <sup>th</sup> Percentile	\$26,400	60
Median	\$33,000	75
75 <sup>th</sup> Percentile	\$37,400	85
95 <sup>th</sup> Percentile	\$44,000	100
High	\$66,000	150
# of Observations	181	181

After much discussion, a motion was made by Ms. Ordway, seconded by Mr. Thorne, and carried unanimously to select MFS Investment Management as Fund Manager for the International Equities allocation (\$4.4 million+/-) to replace the existing SSgA (State Street) MSCI EAFE index strategy pending execution of a subscription agreement.

#### **4. Segal Marco Advisors – Annual (2022) 457b Fund Performance Report.**

Ms. Keady presented an “Analysis of Investment Performance – 457 Plan” through December 31, 2022. The detailed report showed the ending market value of total plan assets at \$7,892,586 with a net expense ratio of 0.48% compared to \$9,653,421 in 2021. As of December 31, 2022, the Money Market/Stable Value funds (20.0%) totaled \$1,575,037; Fixed Income funds (2.3%) totaled \$179,638; Domestic (large, mid & small) Equity funds (22.0%) totaled \$1,734,869; International Equity funds (4.4%) totaled \$343,678; Real Estate funds (1.4%) totaled \$110,536; and Target Date funds (50.0%) held \$3,948,829.

According to the report, all funds were in negative territory for the year when compared to 2021 with the exception of the Mission Square PLUS Fund R10 (\$1,575,037) which achieved the best performance at +2.0% and exceeded the 3-month U.S. T-Bill at 1.5%. Target Date Funds (\$3,948,829) losses ranged from -12.2% to -17.1% depending upon the Fund date. All remaining funds declined between -5.8% and -33.6%.

Overall, at the direction of the Committee, the plan experienced significant changes during 2022 including considerable fee savings for participants through new fund options and lower share classes of the Stable Value and Target Date Funds; consolidation of the Plan lineup into three tiers: Active, Passive & Target Date; and Consolidation of the Active Fund lineup from 28 to nine (9) funds.

#### **5. DSPO – 4<sup>th</sup> Quarter 2022 Retiree Benefits Investment Performance Report.**

The State Pension Office reported that the comingled Delaware Public Employees Retirement Investment Pool (DEL RIP) experienced a quarterly increase of +4.4% compared to +7.4% for the DPERS Policy benchmark. The State Pension fund return was reported as -16.3% versus -16.0% for the benchmark for the one-year period.

The unaudited DEL RIP report for October 1 – December 31, 2022, showed a market value balance of \$27,409,080.18 with an increase of +\$1,151,932.85. For the quarter, the County’s portion of the fund assets (0.21245%) increased by +4.2% (+\$58,106.20 interest, +\$44,679.91 dividends, +\$389.13 securities lending income, +\$8,149.74 net change accrued income, +\$1,085,3361.38 unrealized gain/loss change, -\$28,593.73 realized gain/loss, -\$161.80 custodian fees, -\$58.36 securities lending fees/expenses, -\$57.10 accrued expense change-investment manager, -\$13,366.85 investment manager/advisory fees, -\$424.44 transaction fees/credit, -\$71.91 legal/investment fees, audit expenses - \$2,019.22).

**6. Staff – Pension Assumptions Recommendations Update.**

Mr. Kujala recalled that the Committee reviewed the results of an Experience Study prepared by Milliman in August 2022 and requested updated pension contribution estimates 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. At the November quarterly meeting, the Committee reviewed the updated figures and formally approved final assumption recommendations.

Mr. Kujala reported that Levy Court subsequently considered the actuarial assumptions and on January 17, 2023, approved the following for the employee retirement program assumptions effective with January 1, 2023, valuation: 1) incorporate the SOA Pri-2012 Private Mortality Retirement Plans mortality tables; 2) decrease the investment (interest) rate to 6.75%; 3) change the annual rate of salary increases to service based with an ultimate rate of 3.5%; 4) adjust the retirement and termination rates based on plan experience; 5) reduce the current disability rates by 50%; and 6) eliminate the annual ad hoc 1% cost of living adjustment for retirees from active service.

The actuary estimated the revised assumptions would have increased the prior year actuarially determined contribution by about \$17,740 to \$3,988,394.

**7. Staff – Annual Pension Valuation Update.**

Mr. Kujala reported that the Pension Actuary – Milliman has started working on the annual pension valuation and staff has nearly finished the final active/retired/deferred participants census information for them. He said the actuary intends to provide a solid estimate of the annual contribution by early-March for FY24 annual budgeting purposes.

**8. Staff –FY23 Pension Contribution Update.**

Mr. Kujala reported that per Committee direction, the full actuarially determined contribution of \$3,970,654 for FY2023 is expected to be transferred into the fixed income account by the end of the month.

**9. Staff – Draft 2022 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 for 2022 had been emailed to each member for review prior to this meeting.

After some discussion, a motion was made by Mr. Thorne, seconded by Mr. Connelly, and carried unanimously to approve the draft report with updated figures based on the quarterly reports and then submission of the revised report to Levy Court.

**10. Staff – Interim OPEB Valuation Update.**

Mr. Kujala reported that the actuary – Milliman recently completed the Interim OPEB Valuation Report as of June 30, 2022, and a copy was emailed to members before the meeting. The report notes that the Other Post-Employment Benefits Actuarially Determined Contribution is \$2,521,091.

**11. Staff – OPEB Assumptions Recommendations.**

Mr. Kujala reported that shortly after Levy Court approval of the Pension Assumption revisions resulting from the Experience Study completed by Milliman in September 2022, the actuary asked if the same demographic assumptions should be used for the upcoming OPEB valuation as of June 30, 2023. However, since OPEB was not an integral part of the previous presentations, a specific recommendation from the Committee to Levy Court will be necessary.

Follows are the applicable demographic assumptions adopted for the pension plan as a reference point for the Committee:

- Update the mortality assumption to use the Society of Actuaries’ Pri-2012 series of mortality tables versus Milliman’s recommendation to use Society of Actuaries’ Pub-2010series of mortality tables.
- Change the basis of the salary increase assumption to service-based and update the rates used, including increasing the ultimate rate from 3.25% to 3.5%.
- Adjust the termination and retirement rates based on observation of Plan experience.
- Reduce the currently used disability rates by 50%.

After some discussion about the potential impact of the salary scale change, there was Committee consensus to request a cost estimate from Milliman to determine the OPEB ADC value for each proposed assumption before further consideration.

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

Mr. Kujala presented the Quarterly & Annual 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, 2023</i>	\$339,010.54	276	+1(R)**; +1(B) w/retro
<i>January 1, 2023</i>	\$335,547.06	273	+1(R)**; +1(R); +1(R) w/retro; -2(R)
<i>December 1, 2022</i>	\$330,191.18	272	+1(P) w/retro; +1(B) w/retro; +1(QB); -1(R)
<i>November 1, 2022</i>	\$331,072.05	270	+3(P); -1(P)
<i>October 1, 2022</i>	\$330,715.51	268	+2(R); -1(B)
<i>September 1, 2022</i>	\$328,817.88	267	-\$34.04 (R) remove retro cola credit
<i>August 1, 2022</i>	\$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 dec. 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**)
<b>Pending Pensions - Type</b>	<b>Effective Date</b>	<b>Service Years/Age</b>	<b>Estimated Benefit</b>
(R)	05/01/23	23.8 yrs; 64	\$6,371.82/mo. Life?
(R)	04/01/23	12.1 yrs; 60	\$2,064.33/mo. Life?
(R)	03/01/23	40 yrs; 64	\$3,191.96/mo. Life?
(P)	03/01/23	8.4 yrs; 62	\$294.22/mo. Life?
(P)	12/01/22	11.3 yrs; 62	\$687.17/mo. Life? (awaiting executed paperwork)
(B)	12/01/22		\$1,743.57/mo. CC 10 years (awaiting death cert.)
<b>Pensions started – Type</b>	<b>Effective Date</b>	<b>Service Years/Age</b>	<b>Monthly Benefit/Type</b>
+(R)	02/01/23	8 yrs; 68	\$500.89**/mo. CA100%
+(B)	02/01/23		\$987.53/mo. Life w/retro to (12/01/22)
-(R)	01/01/23		-\$1,258.38/mo. Died 11/26/22 w/CA100% (retro 12/01/22)
-(R)	01/01/23		-\$533.11/mo. Died 12/04/22; no beneficiary
+(R)	01/01/23	32 yrs; 57	\$3,251.54/mo. CA50% (retro to 12/01/22)
+(R)	01/01/23	30 yrs; 54	\$3,377.08/mo. Life
+(R)	01/01/23	12 yrs; 69	\$518.75**/mo. CA100%
-(R)	12/01/22		-\$1,743.57/mo. Died 11/07/22 w10yrs CC
+(QB)	12/01/22		\$312.33/mo. Life (retro to 11/01/22)
+(P)	12/01/22	6.3 yrs; 62	\$236.75/mo. CA50% (retro to 11/01/22)
+(B)	12/01/22		\$313.62/mo. Life-Beneficiary (retro to 11/01/22)
-(P)	11/01/22		-\$659.17/mo. Died 10/04/22 w/CA 50% beneficiary
+(P)	11/01/22	6.7 yrs; 62	\$460.55/mo. CC10yrs & QDRO @ \$382.18/mo.
+(P)	11/01/22	7.0 yrs; 62	\$210.65/mo. CA100%
+(P)	11/01/22	8 yrs; 62	\$344.51/mo. Life (retro to 10/01/22)
-(B)	10/01/22		-\$187.69/mo. Died 09/10/22
+(R)	10/01/22	8 yrs; 65	\$341.75/mo. Life
+(R)	10/01/22	15 yrs; 60	\$1,743.57/mo. CC10yrs
-(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 exp.
+(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 – retro03/01

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

Annual Pension Activity Report - 2022

Pension Payment Date	Gross \$ Paid	# Recipients	Comments
December 1, 2022	\$330,191.18	272	+1(P) w/retro; +1(B) w/retro; +1(QB); -1(R)
November 1, 2022	\$331,072.05	270	+3(P); -1(P)
October 1, 2022	\$330,715.51	268	+2(R); -1(B)
September 1, 2022	\$328,817.88	267	-\$34.04 (R) remove retro cola credit
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 dec. 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**)
Pensions started – Type	Effective Date	Service Years/Age	Monthly Benefit/Type
-(R)	12/01/22		-\$1,743.57/mo. Died 11/07/22 w10yrs CC
+(QB)	12/01/22		\$312.33/mo Life
+(B)	12/01/22		\$313.62/mo. Life-Beneficiary (retro to 11/01/22)
+(P)	12/01/22	6.3 yrs; 62	\$236.75mo. CA50% (retro to 11/01/22)
-(P)	11/01/22		-\$659.17/mo. Died 10/04/22 w/CA 50% beneficiary
+(P)	11/01/22	6.7 yrs; 62	\$460.55/mo. CC10yrs & QDRO @ \$382.18/mo.
+(P)	11/01/22	7.0 yrs; 62	\$210.65/mo. CA100%
+(P)	11/01/22	8 yrs; 62	\$344.51/mo. Life (retro to 10/01/22)
-(B)	10/01/22		-\$187.69/mo. Died 09/10/22
+(R)	10/01/22	8 yrs; 65	\$341.75/mo. Life
+(R)	10/01/22	15 yrs; 60	\$1,743.57/mo. CC10yrs
-(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 exp.
+(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 03/01/22
+(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 to 12/01/20)
+(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 to 03/01/22)
-(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 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

CY2022 Summary	Retirees	Pensioners	Beneficiaries	TOTAL
ADD	17	9	4	30
DELETE	8	2	3	13
Net - 2022	9	7	1	17
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

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

*A. Fiduciary Insurance Coverage.*

Several Committee members asked about fiduciary liability insurance coverage. Mr. Kujala advised that such coverage is in effect and offered to invite the insurance broker to the next meeting to review policy specifics and limitations.

Chairman Craik asked for a presentation to be scheduled for the May meeting.

**14. Public Comments.**

*None*

**15. Next Meeting.**

Due to a scheduling conflict, Committee members agreed by consensus to schedule the next quarterly meeting for the second Thursday of the month, May 11, 2023, at 12:00 noon for the Annual Appreciation Lunch meeting at Vincenzo’s Italian Restaurant.

A motion was made by Mr. Connelly, seconded by Mr. Smith, and carried unanimously to adjourn the meeting at 3:40 p.m.

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