

**JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,  
POLICE PENSION RETIREMENT COMMITTEE,  
AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD**

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on April 26, 2018, at 9:02 a.m. with Mrs. Mitchell, Chair of the OPEB Board, presiding. Members present were Mr. Gedney, Mrs. Mullaney, Mr. Swaggard, Mr. Mullaney, Mr. Rogers, Mrs. Hawkins, Police Chief Mailey, Mrs. Mitchell, and Ms. Peddicord. Mr. Anderson, Mr. Cole, Mr. Lewis, Mr. Lindell, and Mr. Gray were absent.

**AGENDA ADDITIONS/DELETIONS**

**Mr. Mullaney moved for approval of the agenda, seconded by Mr. Gedney and unanimously carried.**

**ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,  
POLICE PENSION RETIREMENT COMMITTEE, AND OPEB BOARD MEETING OF  
FEBRUARY 15, 2018**

**Mr. Mullaney moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and OPEB Board Meeting of February 15, 2018. The motion was seconded by Mr. Gedney and unanimously carried.**

**QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING MARCH 31, 2018)  
(MILLIMAN, INC.)**

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary related to the investments held in the General Employee Pension Plan, Police Pension Plan, and Other Post-Employment Benefits (OPEB) Plan.

**General Employee Pension Plan**

Mr. Marzinsky reviewed the Board Meeting Notes for the City of Dover Delaware Employee Pension Plan. He advised that there was a gain of almost 3% in January and a decline of a little over 3% in February, noting that there had been volatility in the market. Mr. Marzinsky indicated that March was almost a flat month. He stated that the portfolio value was down a little over 1% for the quarter; however, it was in line with market indices. Mr. Marzinsky advised that the one-year return was over 9%, which was a good return for a balanced portfolio that is mixed between bonds and equities.

Mr. Marzinsky noted that members would discuss asset allocation during their August 2018 meeting and that Milliman, Inc., would be conducting an asset/liability study and may recommend changes to the asset allocation at that time. Mr. Marzinsky stated that there were no major issues with individual fund managers, no major underperformance, and no funds on watch at this time.

During the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting of February 15, 2018, members considered Proposed Plan Share Class Changes and approved a number of changes, as recommended by Milliman, Inc., to reduce plan expenses. Mr. Marzinsky explained that these changes had been

effected during the last week-and-a half and would save the plan a couple thousand dollars in investment management expense.

Mr. Marzinsky reviewed the Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2018. Referring to page 12 - Investment Option Return Summary, he stated that performance of the plan was very good. He indicated that the plan's returns were very close to the benchmark and outperformed it during a number of time periods.

**Mrs. Mullaney moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Mr. Gedney and unanimously carried.**

#### Police Pension Plan

Referring to the Board Meeting Notes for the Police Pension Plan, Mr. Marzinsky stated that returns for January were positive, returns for February were down due to volatility in the market, and March was a flat month. He stated that the plan's return for the quarter was a little over -1%, which was in line with the market benchmark.

Mr. Marzinsky noted that members would discuss asset allocation during their August 2018 meeting and that Milliman, Inc., would be conducting an asset/liability study and may recommend changes to the asset allocation at that time. He stated that no funds were on watch at this time.

During the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting of February 15, 2018, members considered Proposed Plan Share Class Changes and approved a number of changes, as recommended by Milliman, Inc., to reduce plan expenses. Mr. Marzinsky explained that these changes had been effected during the last week-and-a half and would save the plan a couple of thousand dollars in investment management expense.

Mr. Marzinsky reviewed the Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2018. Referring to page 12 - Investment Option Return Summary, he noted that the majority of the funds were doing very well and the returns were in line with the benchmark and exceeding the benchmark in some time periods.

**Mr. Mullaney moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Chief Mailey and unanimously carried.**

#### OPEB Plan

Referring to the Board Meeting Notes for the OPEB Plan, Mr. Marzinsky advised that returns for the fund were generally in line with the benchmark. He stated that the return for the quarter was a little under a -1% return and the one-year return was a little over 9%.

Mr. Marzinsky noted that members would discuss asset allocation during their August 2018 meeting and that Milliman, Inc., would be conducting an asset/liability study and may recommend changes to the asset allocation at that time. He stated that no funds were on watch at this time.

During the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting of February 15, 2018, members considered Proposed Plan Share Class Changes and approved a number of changes, as recommended by Milliman, Inc., to reduce plan expenses. Mr. Marzinsky explained that these changes had been effected during the last week-and-a half and would save the plan a couple thousand dollars in investment management expense.

Mr. Marzinsky reviewed the Quarterly Investment Monitor - Summary Report for the Quarter Ending March 31, 2018. Referring to page 12 - Investment Option Return Summary, he noted that there were no issues with any of the individual investments. Mr. Marzinsky advised that plan returns were good and were in line with their policy index. He stated that plan performance was pretty good and in excess of the benchmark over most of the time periods listed.

**Mrs. Hawkins moved to accept the Quarterly Performance Review for the OPEB Plan, seconded by Ms. Peddicord and unanimously carried.**

**Mr. Mullaney moved for adjournment, seconded by Mrs. Hawkins and unanimously carried.**

Meeting adjourned at 9:23 a.m.

Donna S. Mitchell  
Chair, OPEB Board

DSM/JS/JT

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