

**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 August 11, 2020, at 9:04 a.m. with Ms. Peddicord, Chair of the General Employee Pension Plan Board, presiding. Members present were Mr. Anderson, Mr. Taylor, Mr. Gedney, Mr. Knotts, Ms. Courtney, Mrs. Mitchell, Mr. Mullaney, and Ms. Hawkins. Mr. Gray, Mr. Rogers, and Chief Johnson were absent.

AGENDA ADDITIONS/DELETIONS

Mr. Anderson moved for adoption of the agenda, seconded by Mrs. Mitchell and unanimously carried.

**ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT
BENEFITS (OPEB) BOARD MEETING OF FEBRUARY 13, 2020**

Mrs. Mitchell moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of February 13, 2020. The motion was seconded by Mr. Gedney and unanimously carried.

**ORGANIZATIONAL ISSUES - ELECTION OF CHAIRS - GENERAL EMPLOYEE
PENSION PLAN**

Ms. Peddicord opened the floor for nominations.

Mrs. Mitchell nominated Ms. Peddicord to serve as Chair of the General Employee Pension Plan Board.

There being no further nominations, Ms. Peddicord closed the floor for nominations.

By unanimous consent, Ms. Peddicord was elected to serve as Chair of the General Employee Pension Plan Board.

ORGANIZATIONAL ISSUES - ELECTION OF CHAIRS - OPEB BOARD

Ms. Peddicord opened the floor for nominations.

Mrs. Mitchell made a motion to nominate Ms. Hawkins for the Other Post-Employment Benefits (OPEB) Board.

There being no further nominations, Ms. Peddicord closed the floor for nominations.

By unanimous consent, Mrs. Hawkins was elected to serve as Chair of the Other Post-Employment Benefits (OPEB) Board. The motion carried unanimously.

**QUARTERLY PERFORMANCE REVIEWS (MILLIMAN, INC.) - GENERAL EMPLOYEE
PENSION PLAN, POLICE PENSION PLAN, AND OPEB PLAN (QUARTER ENDING
JUNE 30, 2020)**

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Board Meeting Notes and Quarterly Investment Monitor - Summary Report for the Quarter Ending June 30, 2020 for the General Employee Pension Plan, Police Pension Plan, and Other Post-Employment Benefits (OPEB) Plan.

Mr. Marzinsky advised that they had no recommended changes in the asset category for all three plans. He stated that based on the valuation data, they will do a full asset liability study next year. Mr. Marzinsky noted that if they do see any areas for where they need to make adjustments, they may make a recommended allocation change at that point, but no asset allocation changes for the plans.

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

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

Ms. Hawkins moved for acceptance of the Quarterly Performance Review for the OPEB Plan, seconded by Mrs. Mitchell and unanimously carried.

ANNUAL REVIEW OF INVESTMENT POLICY (MILLIMAN, INC.)

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Investment Policy Statements and Strategic Asset Allocation Policies for the General Employee Pension Plan, Police Pension Plan, and Other Post-Employment Benefits (OPEB) Plan.

Mrs. Mitchell moved for acceptance of the Annual Review of Investment Policy for the General Employee Pension Plan with the allocation policy as it exists, seconded by Mr. Gedney and unanimously carried.

Mrs. Mitchell moved for acceptance of the Annual Review of Investment Policy for the Police Pension Plan with no change to the allocations, seconded by Mr. Anderson and unanimously carried.

Mrs. Mitchell moved for acceptance of the Annual Review of Investment Policy for the OPEB Plan with no change to the allocation policy, seconded by Ms. Hawkins and unanimously carried.

**EXTENSION OF CONSULTING AND ADVISORY SERVICES FOR THE CITY OF
DOVER GENERAL EMPLOYEE PENSION TRUST, POLICE PENSION TRUST AND THE
OTHER POST-EMPLOYMENT BENEFITS TRUST ASSETS (RFP #17-0036FN)**

Ms. Peddicord reviewed the extension of consulting and advisory services for the City of Dover General Employee Pension Trust, Police Pension Trust and the Other Post-Employment Benefits Trust Assets (RFP #17-0036FN).

Staff recommended extending the services as allowed in the original request for proposal for an additional two (2) years.

Ms. Peddicord advised that Milliman, Inc. agreed to provide services for the next two years, year four at \$38,000 and year five at \$38,000. She noted that prior annual costs were \$40,000 each.

Mrs. Mitchell moved for acceptance of the two year extension, as recommended by Staff. The motion was seconded by Ms. Hawkins and unanimously carried.

FUTURE MEETING DATES

The General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits Board reviewed Staff's recommendation for future meeting dates.

Mr. Marzinsky advised regarding the recommended April 15, 2021 date, that Milliman, Inc. receives data from Wells Fargo and sometimes a week and half after quarter end. Responding to Mr. Marzinsky, Ms. Peddicord stated they could move that date.

Responding to Mrs. Mitchell, Ms. Peddicord stated that based on the other dates chosen, it appeared the dates were chosen forty-five (45) days after quarter end.

Mr. Anderson moved for approval of the future meeting dates as November 12, 2020, February 11, 2021, April 29, 2021, and August 12, 2021, seconded by Ms. Hawkins and unanimously carried.

Members thanked Mrs. Mitchell for her service to the committees over her tenure and acknowledged that this would be Mrs. Mitchell's final pension meeting before retiring.

Mr. Gedney moved for adjournment, seconded by Ms. Courtney and unanimously carried.

Meeting adjourned at 10:11 a.m.

Lori Peddicord
Chair, General Employee Pension Plan
Board

LP/jt/mr

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