KENT COUNTY LEVY COURT
Dover, DE 19901 (302) 744-2300
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Kent County Pension Review Committee
Meeting Notice and Agenda
Quarterly Meeting
Kent County Administrative Complex
555 Bay Road, Dover, DE 19901
Caucus Room 230
Thursday, August 20, 2026

Quarterly Pension Review Committee Meeting Annual Appreciation Luncheon (Lunch provided for PRC Members ONLY)

1:00 PM, PENSION REVIEW COMMITTEE

CALL TO ORDER

ROLL CALL AND DETERMINATION OF QUORUM

ADDITIONS/DELETIONS TO THE AGENDA

APPROVAL OF AGENDA
Meeting Agenda

APPROVAL OF MINUTES FROM PREVIOUS MEETING(S)
Previous Meeting Minutes

NEW BUSINESS

OTHER BUSINESS
Any other business properly brought before the Committee

PUBLIC COMMENTS

NEXT MEETING DATE:

ADJOURN

POSTING DATE:Â Â 08/04/26
POSTING TIME: 11:00 a.m.
POSTED BY: Trudena Horsey, Pension Administrator
TAKE DOWN: 08/21/26, 8:00 a.m

29 Del.C. §10004(e)(2). The Agenda items as listed may not be considered in sequence. This Agenda is subject to change to

include additional items including Executive Sessions or the deletion of items including Executive Sessions, which arise at the time of the meeting.

Item Cover Page

PENSION REVIEW COMMITTEE AGENDA ITEM REPORT

DATE:	August 20, 2026
SUBMITTED BY:	Trudena Horsey, Human Resources Office
ITEM TYPE:	Update/Review
AGENDA SECTION:	APPROVAL OF AGENDA
SUBJECT:	Meeting Agenda

ATTACHMENTS:
AGENDA08202026prcfinal.pdf

MEETING NOTICE & AGENDA
KENT COUNTY
PENSION REVIEW COMMITTEE
Quarterly Meeting & Appreciation Luncheon*
*(Lunch Provided for PRC Members Only)
Kent County Levy Court
Caucus Room
555 S Bay Road, Dover, DE 19901
Thursday, August 20, 2026 – 1:00 p.m.

CALL TO ORDER
ROLL CALL AND DETERMINATION OF A QUORUM
ADDITIONS/DELETIONS TO THE AGENDA
APPROVAL OF AGENDA
APPROVAL OF MINUTES FROM PREVIOUS MEETINGS
February 19, 2026 - Quarterly Meeting

NEW BUSINESS:

1) Election of Chairman and Vice Chairman
2) Segal Marco Advisors – Quarterly Pension Investment Performance Report
3) Segal Marco Advisors - Pension Fund Allocation Review
4) DSPO – Retirement Benefits Investment Performance Report
3) Staff – Draft Pension Valuation Report/Update (January 1, 2026)
4) Staff – FY27 Pension & OPEB Budget Update ($4,539,471/$3,437,166)
5) Staff – FY26 OPEB Contribution Update ($3,431,497)
6) Staff – Quarterly Pension Activity Report
7) Any other business properly brought before the Committee.

PUBLIC COMMENTS

NEXT MEETING DATE: *Thursday, November 19, 2026, at 2:00 p.m.*

ADJOURN

29 Del.C. 10004(e)(2). The Agenda items as listed may not be considered in sequence. This Agenda is subject to change to include additional items or the deletion of items which arise at the time of the Meeting.

POSTING DATE: August 4, 2026
POSTING TIME: 11:00 AM
POSTED BY: Trudena Horsey, Pension Administrator
TAKE DOWN: August 21, 2026, 8:00 AM

Item Cover Page

PENSION REVIEW COMMITTEE AGENDA ITEM REPORT

DATE: August 20, 2026

SUBMITTED BY: Trudena Horsey, Human Resources Office

ITEM TYPE: Update/Review

AGENDA SECTION: APPROVAL OF MINUTES FROM PREVIOUS MEETING(S)

SUBJECT: Previous Meeting Minutes

ATTACHMENTS:
MINUTES02192026prcFinal.pdf

KENT COUNTY PENSION REVIEW COMMITTEE
Quarterly Meeting Minutes
Thursday, February 19, 2026
Kent County Administrative Complex
Caucus Room 237
555 S Bay Road, Dover, DE 19901

Call to Order & Determination of a Quorum: 1:59 p.m.

Members Present:

Dave Craik, Chair
Susan Durham, Vice-Chair
Kristopher Connelly
Tim Horne
Tammy Ordway
Kevin Sipple, County Administrator

Members Absent:

Christopher S. Smith
Allan Angel, Levy Court Commissioner

Others Present:

Trudena Horsey, Human Resources Director
Tanya Keady, Segal Marco Advisors
Herb Marache, Segal Marco Advisors (Virtually)
Windmark Investment Partners
Joanna Adams, Pension Administrator-State of Delaware

Chair Craik presiding.

Call of the roll revealed a quorum was present.

1. Approval of the Agenda of February 19, 2026, meeting.

A motion was made by Mr. Horne, seconded by Ms. Durham, and carried unanimously to approve the agenda for the February 19, 2026, meeting.

2. Approval of the Minutes of November 20, 2025, meeting minutes.

A motion was made by Mr. Horne, seconded by Ms. Durham, and carried unanimously to approve the minutes for the November 20, 2025 meeting.

3. Segal Marco Advisors – 4th Quarter 2025 Fund Performance Report.

Segal Marco Advisors Consultant Tanya Keady presented an “Analysis of Investment

Performance" through December 31, 2025. The report showed the ending market value of total pension assets as $77,633,397 with a quarterly increase of +$4,722,099 (+$1,171,014/investment gain plus +$3,551,084/net cash flows for invoices, pension contribution reimbursement payments for non-vested employees, and 3 monthly pension payments). At quarter's end, 36.8% of the assets were invested in domestic equities, 13.2% in international equities, 2.9% in real estate, 2.2% in emerging markets equities, 37.8% in fixed income, 6.2% in private markets, and 0.9% in cash. The global tactical investment funds were reallocated per the committee's recommendation to the Levy Court. For the quarter, the pension fund underperformed the Policy index with a return of +1.6% vs +2.0%. For the one-year period, the Total Fund underperformed the Policy Index 13.2% vs. 13.5%, and for the three-year period it outperformed the Policy Index at +13.4% vs. +12.7%. Since inception, the Total Fund has returned +9.5% compared to +8.8% for the Policy Index.

SSgA Russell Growth Index (*Large U.S. Cap Growth – 14.4%*), which replaced INTECH by direction of the Committee in June 2003, matched the index for the quarter with a return of +1.1%. The SSgA Russell Growth investment returns for the one-year period matched the index with a return of +18.6%. Since inception, SSgA Russell growth has slightly outperformed the benchmark at +25.1% vs. +25.0%.

Wedge Capital (*Large U.S. Cap Value – 15.0%*), which started October 2004, underperformed the index for the quarter with a return of +2.5% compared to +3.8% for the Russell 1000 value index. The Wedge investment returns for the one-year period were +16.9% compared to +15.9% for the index and maintains a +12.6% return rate compared to +10.5% for the index after 10 years.

MFS International Equity Fund (*International – 13.2%*), which was selected by the committee replacing AQR as the new International Equity fund manager in May 2023, underperforming the MSCI EAFE index with a return of +3.3% compared to +4.9% for the quarter. The MFS investment returns for the one-year period were +23.2% compared to +31.2% for the index. Since inception, MFS maintains a +11.8% return rate compared to +14.8% for the index.

Invesco Balanced-Risk Allocation (*GTAA – 0.0%*) was established in May 2014 and, based on the suggestions of the Segal Discretionary team and the recommendation of the committee, the remaining balance of the fund investment from Invesco was reallocated into existing portfolio holdings to align exposures with the newly approved targets.

Segal Marco Fixed Income Group Trust (*Fixed Income – 37.8%*), which started January 1, 2019, slightly outperforming for the quarter with a return of +1.3% compared to +1.1% for the Bloomberg Capital Aggregate Bond Index. For the one-year period, the Bond composite allocation returned +8.1% compared to +7.3% for the index. Since inception, Segal Marco Fixed Income has returned +2.7% compared to +2.0%, while the total fixed income composite allocation has returned +3.4% compared to +3.0% for the index.

RCTS Emerging Markets Equity-RBC/Barrow Hanley (*Emerging Equities – 2.2%*) was established March 2018 and outperformed for the quarter with a return of +7.4% compared to +4.7% for the MSCI EM (net) policy index. The RCTS investment returns for the one-year period were +38.1% compared to +33.6% for the index. Since inception, the emerging markets allocation has returned +5.5% compared to +4.6% for the index.

Principal U.S. Property Account (*Real Estate – 2.9%*) was established April 2018 and slightly outperformed for the quarter with a return of +1.1% compared to +1.0% for the NCREIF ODCE Equal Weighted index. The Principal investment returns for the one-year period were +4.0% compared to +3.7% for the index. Since inception, the real estate allocation has returned +3.4% compared to +4.0% for the Index.

SSgA Russell Small Cap Completeness Index (*SMID – 7.4%*) was established February 2022, and the Russell Small Cap Completeness Index with a return of +0.4% matched the Growth index. The SSgA Russell Small Cap investment returns for the one-year period slightly underperformed the index at +12.5% vs +12.7%. Since inception, SSgA Russell Small Cap has returned +8.1% slightly underperforming the Index at +8.2%.

GCM Grosvenor MAC *(Opportunistic – 6.2%)* was established August 2021, resulting from a $1.5 million funds transfer from fixed income (Segal Marco Fixed Income). Since inception, GCM has returned +12.9%.

Ms. Keady reported that the asset allocation was within allowable ranges as of the end of the quarter. She noted that the 1-year return of 13.2% trailed the Policy Index return of 13.5%, but the Plan has outperformed its benchmark across all longer trailing time periods. Ms. Keady highlighted Wedge Capital's strong 2025. She also reviewed the Plan's performance relative to similar public plans, noting that it consistently performs near the peer group median across all trailing periods. Before concluding the update, Ms. Keady reviewed the performance of Grosvenor. Although Q4 2025 performance data was not available at the time of the meeting, the fund is up 5.6% YTD and 12.9% since inception.

4. Segal Marco Advisors – Annual Performance Review 457 Plan Report.

Ms. Keady presented an "Analysis of Investment Performance" through December 31, 2025. 457 plan assets totaled $10,653,996, broken down as: 54.7% Target Date funds, 21.3% Large Cap Equity, 10.4% Stable Value, 4.0% Mid Cap Equity, 3.8% International Equity, 2.9% Small Cap Equity, 2.0% Fixed Income and 0.8% Real Estate.

Ms. Keady reviewed the performance of all of the options available to plan participants.

4. DSPO – 4th Quarter 2025 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 +6.2% underperforming the DPERS Policy benchmark at +8.8%. The State Pension fund return was reported as +13.1% versus +17.6% for the benchmark for the one-year period.

The unaudited DELRIP report for October 1 – December 31, 2025, showed a market value balance of $39,686,600.14 with an increase in value of $244,868.04. For the quarter, the County's portion of the fund assets (0.23958%) increased by +.00116% (+$69,239.70 interest, +$67,781.24 dividends, +$549.38 securities lending income, +$373.43 net change accrued income, -$114,277.34 unrealized gain/loss change, +$240,878.89 realized gain/loss, -$201.07 custodian fees, -$82.39 securities lending fees/expense, -$19,168.16 investment manager/advisory fees, +$1,154.95 transaction fees, -$36.23 legal-investment fees.)

Mr. Craik introduced both Ms. Joanna Adams and the representative from Windmark Investment Partners.

Ms. Adams provided a brief overview of the investment process for the County's OPEB funds in comparison to the State's OPEB funds and then yielded the floor to the representative from Windmark Investment Partners.

The representative from Windmark Investment Partners explained their process for selecting fund managers and provided an overview of the criteria and investment strategies considered during the selection process.

5. Staff – FY25 Pension Valuation Report (January 1, 2025).

Ms. Horsey noted that report had been finalized with the Finance department's inquiries resolved.

6. Staff – GASB 74/75 OPEB Report.

Ms. Horsey reported that the Finance department had reviewed report and approved the finalization status. She also noted that the Actuarially Determined Contribution for the FY27 budget was taken from the report.

7. FY26 Pension Contribution Report ($4,539,411).

Ms. Horsey reported that the FY26 pension contribution, in the amount of $4,539,411, had been transferred on December 8, 2025.

Ms. Durham added that the amount of the transfer did not include the employee contributions.

Ms. Horsey noted that the employee contributions had been transferred as well in the total amount of $544,045.85.

8. Staff – FY26 Pension Census Update.

Ms. Horsey noted that the census information for the pension valuation had been sent in and that she had responded to inquiries from Milliman. She added that she would be contacting Milliman to receive an update on the status of the valuation.

9. Staff – Quarterly Pension Activity Report.

Ms. Horsey 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, 2026	$411,018.78	300	-(R); -(B); - (B); + (P); +(P) Retro
January 1, 2026	$409,253.30	301	No Change
December 1, 2025	$409,253.30	301	-(P); -(QDRO); +(B)
November 1, 2025	$409,285.61	302	-(R); -(B); +(R) +(P) Retro
October 1, 2025	$407,492.63	303	No Change
September 1, 2025	$407,492.63	303	+(B); +(P); +(R)
August 1, 2025	$405,799.63	300	-(P); +(R); +(R); 2% Retiree COLA
July 1, 2025	$391,412.49	299	-(QDRO); +(R) QDRO deceased
June 1, 2025	$391,030.31	299	+(R); +(R); +(R)
May 1, 2025	$383,862.44	296	+1(B); -1(QDRO); -(P); -1(R) Retro
April 1, 2025	$384,550.86	298	+2(R); -1(R); +1(B)
March 1, 2025	$383,897.37	296	-2(R); +1(B)
February 1, 2025	$385,332.20	297	-2(R); +2(R)
January 1, 2025	$384,684.29	297	-1(R); +11(R)
December 1, 2024	$384,449.67	297	-1(R); +(R)
November 1, 2024	$380,997.06	297	-1(P) Retro
October 1, 2024	$381,150.89	298	+1(P) Retro

Pending Pensions - Type	Effective Date	Service Years/Age	Estimated Benefit
Pensions started – Type	**Effective Date**	**Service Years/Age**	**Monthly Benefit/Type**
+(P)	02/01/26		$390.69/mo Life
-(P)	02/01/26		-$55.16/mo Life
-(P)	02/01/26		-$333.77/mo Life
-(R)	02/01/26		-$189.73/mo Life
+(B)	12/01/25		$634.83/mo Life
-(QDRO)	12/01/25		-$161.05/mo QDRO; Pensioner Deceased
-(P)	12/01/25		-$506.09/mo CA100% w/Ben
- (R)	11/01/25		-$2,630.06/mo Life
- (B)	11/01/25		-$220.78/mo Life
+(R)	11/01/25	42.24 yrs; 64	$4,643.83/mo CC 5yrs
+(R)	09/01/25	13.5 yrs; 62	$1,184.34/mo CA 100%
+(B)	09/01/25		$140.78/mo Life
+(P)	09/01/25		$367.87/mo Life
+(R)	08/01/25	30 yrs; 49	$2,950.66/mo CA100%
+(R)	08/01/25	40.7 yrs; 65	$5,177.62/mo CA100%
-(P)	08/01/25		-$182.83/mo CA100%
-(QDRO)	07/01/25		-382.18/mo Life
+(R)	06/01/25	14.3 yrs; 63	$1,834.25/mo CC10yrs
+(R)	06/01/25	12..6 yrs; 62	$1,161.85/mo Life
+(R)	05/01/25	32.4 yrs; 61	$4,171.77/mo. Life
-(R)	04/01/25		-$1,286.62/mo CA100%
+(B)	04/01/25		$1,379.67/mo. Life
+(R)	04/01/25	11.3 yrs; 66	$581.17/mo. Life
-(R)	03/01/25		-$1,434.93/mo. CA100%
+(B)	03/01/25		$1,328.94/mo Life
-(R)	03/01/25		-$1,328.94/mo CA100%
+(R)	02/01/25	8.8 yrs; 63	$455.53/mo. Life
+(R)	02/01/25	19.7 yrs; 64	$1,155.57/mo. CA50%
+(B)	02/01/25		$1,379.67/mo. Life (Beneficiary)
-(R)	02/01/25		-$932.89/mo. Life
-(R)	02/01/25		-$1,418.48/mo. CA100%
+(R)	01/01/25	16 yrs; 78	$885.35/mo. Life
-(R)	01/01/25		-$650.73/mo. Life
+(R)	12/01/24	40 yrs; 65	$4,171.18/mo. Life
+(P)	02/01/26		$390.69/mo Life
-(P)	02/01/26		-$55.16/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*

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

None.

11. Public Comments.

None

12. Next Meeting.

Committee members agreed by consensus to schedule the next quarterly meeting for

Thursday, May, 2026, at 2:00 p.m. in the caucus room of the Kent County Administration Complex.

A motion was made by Mr. Horne, seconded by Mrs. Ordway, and carried unanimously to adjourn the meeting at 3:00 p.m.

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