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## **PENSION FUND COMMITTEE**

### *Minutes of Meeting*

**February 8, 2021**

The Sussex County Pension Fund Committee met on February 8, 2021, at 10:00 a.m. by teleconference. Those present included members: Gina Jennings, Todd Lawson, Karen Brewington, Kathy Roth, David Baker, Kathleen Ryan, and Mitchell Rogers as well as Pat Wing, Managing Partner of Marquette Associates, the County's Pension Investment Consultant.

Ms. Jennings called the meeting to order at 10:00 a.m. and welcomed everyone to the virtual Pension Committee meeting. The meeting was being conducted electronically by means of a teleconference under the authority of Governor John C. Carney's Declaration of a State of Emergency and Proclamation No. 17-3292. Pension Committee members were connected by phone and/or the internet and participating in real-time. Members of the public may listen and view this meeting using the regular Pension Committee's broadcast found on the County's website.

1. **Approval of Minutes**

The minutes of the November 19, 2020 meeting were approved by consent.

2. **Update on Pension and OPEB Performance Reports**

Prior to today's meeting, Committee members were emailed copies of Marquette Associates' report entitled, "Sussex County Quarterly Performance Report as of December 31, 2020", as well as portfolio updates; these materials were accessible to the public on the County's website prior to the meeting.

The Quarterly Performance Report includes information regarding the market environment for 2020, as well as quarterly performances of the Pension and OPEB Plans. The report should be referenced for a detailed analysis.

The Investment Performance Report includes information regarding the market environment for the fourth quarter of 2020, as well as quarterly and annual performances of the Pension and OPEB Plans.

As the economy continues to rebound, economists are expecting a pretty strong rebound for the rest of the year mainly on three key areas: consumer spending, business investments and housing.

Mr. Wing directed members to the [Employee Pension Plan Portfolio Overview](#)

**Observations**

- As of December 31, 2020, the Market Value was \$138.2 million; the portfolio realized a fourth quarter gain of \$11.3 million, returning 9.1 percent versus a policy index of 10.1 percent.

- Positive attribution for the quarter resulted from value and mid-cap tilts within U.S. equities and outperformance by Clarion Lion Properties Fund.
- Negative attribution for the quarter resulted from underperformance by most active equity managers.
- Fourth Quarter changes – equity manager changes.

#### Looking Ahead

- JP Morgan IIF capital call

Mr. Wing directed members to the OPEB Fund Portfolio Overview

#### Observations

- As of December 31, 2020, the Market Value was \$54.8 million; the portfolio realized a fourth quarter gain of \$4.6 million, returning 9.3 percent versus a policy index of 10.1 percent.
- Positive attribution for the quarter resulted from value and mid-cap tilts within U.S. equities and outperformance by Clarion Lion Properties Fund.
- Negative attribution for the quarter resulted from underperformance by most active equity managers.
- Fourth Quarter changes – equity manager changes.

#### Looking Ahead

- JP Morgan IIF capital call

### 3. Adjourn

At 10:53 a.m., a Motion was made by Mrs. Brewington, seconded by Mr. Rogers, to adjourn. Motion Adopted by Voice Vote.

The next meeting of the Pension Committee is scheduled for May 20, 2021 at 10:00 a.m.

Respectfully submitted,

Bobbi Albright  
Administrative Secretary