



**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
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**BOARD OF PENSION TRUSTEES**  
**GOVERNANCE MEETING MINUTES OF JULY 9, 2018**

Tom Shaw, Chair, called the meeting of the Governance Committee to order at 9:30 a.m.

Members Present

Tom Shaw  
Dale Stratton  
Art Agra  
George Saxon (via phone)  
Jim Burke

Members Absent

Others Present

David Craik, Pension Office  
Terri Timmons, Pension Office (via phone)  
Ann Marie Johnson, Deputy Attorney General  
Paul Roth, TBV Advisors  
Carl Baker, News Journal

1. **OPENING COMMENTS**

T. Shaw welcomed everyone to the meeting.

2. **APPROVAL OF THE MINUTES**

**MOTION** made by D. Stratton and seconded by A. Agra to approve the Public Minutes of June 8, 2018.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by D. Stratton and seconded by J. Burke to approve the Executive Minutes of June 8, 2018.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by D. Stratton and seconded by J. Burke to enter into Executive Session to consider pension personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Governance Committee then moved into Executive Session to discuss pending personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

At this point Carl Baker and Dave Craik exited the meeting. Dave Craik returned to the meeting a few minutes later.

**MOTION** made by J. Burke and seconded by D. Stratton to exit Executive Session.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by D. Stratton and seconded by J. Burke to recommend to the Board to approve the Fraud Policy.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by D. Stratton and seconded by A. Agra for approval of the ETI and ESG Policy, this policy will now be sent to the Investment Committee for review.

**MOTION ADOPTED UNANIMOUSLY**

3. **INTERNAL AUDIT UPDATE**

No report.

4. **RISK MANAGEMENT UPDATE**

No report.

5. **POLICY UPDATES**

Ms. Johnson reported that the Board approved the updated Code of Conduct. Ms. Johnson handed out forms for the Committee Members to sign that ensures they have reviewed the policy.

6. **NEW BUSINESS**

Legislative Update

HB 312 – Passed both the House and Senate. This Act includes “emergency medical technicians” within the definition of employee under the County/Municipal Police/Firefighter Pension Plan. This Bill is awaiting signature.

SB11 – Passed both the House and Senate. This Act relates to police and fire pension funds created under Title 18 of the Delaware Code. The General Assembly created a special fund in the hopes of ensuring adequate pensions for affected police officers and firefighters, and their surviving spouses. The Act would allow for an additional manner of providing distributions from the related special fund established for Police and Fire pensions. The Bill is awaiting signature.

SB 236 – This Act provides a \$500 one-time salary supplement to full-time and part-time employees, and also a \$400 pension supplement to pensioners. This Bill is awaiting signature.

HB179 - Has passed the House and Senate. This Act permits State employees who are employed by the Delaware State Police and work in a variety of job titles, all of which are more commonly referred to as “9-1-1 Operators,” to retire at 25 years without any reduction. Those employees will pay a higher employee contribution rate than other State employees. This Bill is awaiting signature.

SB7 – Passed the Senate. This Act provides county and municipal police and firefighters with the same pension burial benefit that is provided to state employees effective July 1, 2016. This Act is name for Wilmington Firefighters Captain Christopher M. Leach, Lieutenant Jerry W. Fickes, and Lieutenant Ardythe D. Hope, who lost their lives fighting a house fire on September 24, 2016. This Bill is awaiting signature.

Next Meeting

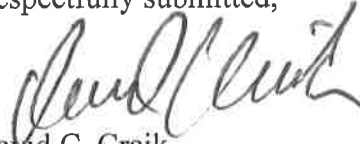
The next meeting of the Governance Committee will be held on August 15<sup>th</sup> in Wilmington. T. Shaw asked that everyone bring their updated calendars so that future meetings can be scheduled.

7. **ADJOURNMENT**

At 10:55 a.m. there being no further business,  
**MOTION** was made by A. Agra and seconded  
by J. Burke to adjourn the meeting.

**MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,



David C. Craik  
Pension Administrator



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Tom Shaw, Chair  
Governance Committee