

**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
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**BOARD OF PENSION TRUSTEES**  
**GOVERNANCE MEETING MINUTES OF MAY 14, 2021**

The meeting of the Governance Committee was called to order by Tom Shaw, Chair, at 10:01 a.m. via video and teleconferencing.

Members Present

Tom Shaw  
Dale Stratton  
George Saxon  
Jim Burke  
Pam Tikellis

Members Absent

Others Present

Joanna Adams, Pension Office  
Jodie Wedel, Pension Office  
Jamie Mayan, Pension Office  
Ann Marie Johnson, Deputy Attorney General  
Ryan Connell, Deputy Attorney General

**1. OPENING COMMENTS**

Ms. Adams completed roll call of the Committee members and Pension Office attendees. T. Shaw welcomed everyone to the meeting.

**2. APPROVAL OF THE MINUTES**

**MOTION** made by D. Stratton and seconded by P. Tikellis to approve the Public Minutes of March 5, 2021.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by D. Stratton and seconded by J. Burke to approve the Executive Minutes of March 5, 2021 with changes.

**MOTION ADOPTED UNANIMOUSLY**

### **3. PENSION ADMINISTRATOR UPDATES**

#### Legislation

Ms. Adams reported SB 74 introduced by Sen. McBride. This Act relates to the police and fire pension fund provisions of Chapter 7, Title 18 of the Delaware Code. The Act clarifies that an eligible retiree must be alive on July 1 of each biennial payout year in order to receive the payment provided for in Section 708 of Chapter 7. SB 74 was passed by the Senate and was recently out of committee with the House.

Ms. Adams also noted HB 79 with HA 1 introduced by Rep. Brady. This Act provides that the amount of ordinary or disability pension payable to a 9-1-1 operator includes 2.45% of the 9-1-1 operator's final average compensation multiplied by years of service above 25 years, the same multiplier as applied to correctional officers and specified peace officers.

She also noted that HB 80 was introduced into legislation. This Bill is spearheaded by the Speaker of the House, Representative Peter Schwartzkopf. This is an act to change the multiplier for correctional officers and specified peace officers. This bill is rather expensive.

SB 14, introduced by Sen. Ennis. This bill provides a mechanism to grant pension increases to retired State Employees, retired Judges, and retired "New" State police. This bill dedicates a minimum of 3.0% of payroll to be deposited annually to the Post Retirement Fund. The bill also provides for biennial pension increases beginning July 1, 2021. This legislation increases the unfunded liability by \$1 billion and was released from the committee the day before.

#### Vacant Positions

Ms. Adams reported the State Accountant II position has posted and interviews will be held this week. The Limited Term position was offered to someone who turned it down because it didn't pay as much as her current job. The Office Manager and Administrative Specialist II position will be reclassified. This process may take a few months, and the HRIS III is vacant because of an in-office promotion but is expected to be posted soon. Two HR Specialist I's have transferred to another state agency for a promotional opportunity creating additional vacancies in addition to the current Limited Term HR Specialist I vacancy.

Ms. Adams reported an increase in work due to open enrollment and bank direct deposit forms due to a financial institution changing account numbers.

### **4. COMMITTEE UPDATES**

#### Investment Committee

Nothing to report.

#### Audit Committee

Nothing to report.

### **5. DEPUTY ATTORNEY GENERAL UPDATE**

Nothing to report.

**MOTION** made by G. Saxon and seconded by D. Stratton 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.

**MOTION ADOPTED UNANIMOUSLY**

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

**MOTION ADOPTED UNANIMOUSLY**

**6. NEW BUSINESS**


The next Governance Committee meeting will be on August 18<sup>th</sup> at 10:00 a.m.

**7. ADJOURNMENT**

At 11:08 a.m. there being no further business, **MOTION** was made by P. Tikellis and seconded by G. Saxon to adjourn the meeting.

**MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,

  
Joanna Adams (Jun 13, 2022 15:00 EDT)

Joanna M. Adams  
Pension Administrator