

Joseph Malloy, Chairman
Local 1590 City of Wilmington Firefighters

Robert S. Jameson, 1st Vice Chairman
Delaware Fraternal Order of Police

Janice Vander Decker, 2nd Vice Chairman
Delaware School Nutrition Service Association

International Assoc. of Local 1590 City of Wilmington Firefighters
Delaware Retired School Personnel Association
Delaware Association of School Administrators
Delaware School Nutrition Service Association
Delaware State Education Association
Delaware Fraternal Order of Police
Delaware State Troopers Association
Delaware National Guard
Two at-Large Members

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
PENSION ADVISORY COUNCIL
MCARDLE BUILDING
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1. The meeting was called to order on November 13, 2018 at 1:34 p.m. in the Boardroom on the 2nd floor of the McArdle Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904.

2. Members Present:

Joseph Malloy	WFD IAFF 1590
Jim Testerman	At Large
David Taylor	DRSPA
James Harrison	DSEA
Janice Vander Decker	DSNA

3. Members absent:

Mark Ryde	DSTA
Charlotte Lister	At Large
Robert Jameson	FOP State Lodge
Chuck Longfellow	DASA

4. Others present:

David Craik	Pension Administrator
Joanna Adams	Deputy Pension Administrator

5. Additions to the Agenda:

David Taylor asked how to become a member on the Pension Advisory Council. Topic added to new business.

6. Approval of the June 12, 2018 Minutes:

Jim Testerman motioned to approve the minutes of June 12, 2018. The motion was seconded by David Taylor. The motion passed.

7. Nomination and Election of PAC Officers:

Jim Testerman motioned to nominate all current officers to keep their current position. The motion was seconded by James Harrison. The motion passed unanimously.

8. The Chairman's Report:

Assets in the Fund at the end of September totaled \$10,219.3 million. This represents a net decrease of \$22.9 million during the month. Estimated returns through September 30, 2018 are as follows.

Fiscal Total Fund	Month	+/-Del.Bench.	Year-To-Date	+/-Del.Bench.	12 Months	+/-Del.Bench
Apr 2018	0.8%	0.6%	7.3%	1.0%	9.5%	1.4%
May 2018	1.0%	0.2%	8.4%	1.3%	8.8%	1.3%
Jun 2018	0.0%	-0.2%	8.4%	1.4%	1.6%	1.7%
Aug 2018	0.7%	-0.4%	3.9%	0.9%	10.7%	2.9%
Sep 2018	0.0%	0.0%	3.9%	1.0%	9.7%	3.2%

9. Old Business:

Pension retiree workshop Middletown High School June 27, 2018

Group retirement counseling sessions see pension website for dates and times

\$400.00 Pension bonuses will be paid out November 2018

10. Legislative Update:

HB 179

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.

(Signed by the Governor 10-01-2018)

SB 95

This bill establishes a 20 year retirement for correction officers and specified peace officers within the State Employees' Pension plan. The bill amends the multiplier prospectively for the calculation of pension benefits for correction officers and specified peace officers. For service prior to January 1, 2018 the multipliers of either 1.85%, 2.0% or 2.45% would continue to be in effect and then for years of service after January 1, 2018 a uniform multiplier of 2.5% for the first 20 years, plus 3.5% for years beyond 20 years. In addition, this bill amends the employee contribution for all correction officers and specified peace officers to a uniform 7%.

(Left in Finance Committee in Senate no change) large cost to bill.

SB 7

This Act provides county and municipal police and firefighters with the same pension burial benefit that is provided to retired state employees effective July 1, 2016. This Act is named 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. (Signed by the Governor 08-29-2018)

SB 6

This Act increases the state employees' pension plan burial benefit from \$7,000 to \$10,000 effective July 1, 2016. This benefit has not been changed since July 2001. (Left in the Senate Finance Committee) No Change

11. New Business:

David Taylor asked how to become a member on the Pension Advisory Council. It was explained organizations part of the council can nominate whomever they wish to represent them. If an organization want to be part of the council then legislative action is required. Once the legislation is passed the the member could attend as a council member.

The PAC discussed agenda for next legislative session. Main priority is PRI. After lengthy discussion the following request to the Pension Office was made.

PAC would like to know the cost of asking legislators for a PRI increase of 2.0% for qualified pensioners who have been retired at least 2 to 19 years, and 3.0% for qualified pensioners retired 20 plus years all affective FYI 2019. Deputy Pension Administrator Joanna Adams said she would look into it.

Other items that were discussed were the continual funding of OPEB and keeping healthcare costs at current level.

12. Adjournment:

Jim Testerman made a motion to adjourn at 2:26 pm. The motion was seconded by James Harrison. The motion passed.

The next PAC meeting will be held in the Boardroom on the 2nd floor of the McArdle Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904 January 8, 2019 1:30 pm.