

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 June 12, 2018 at 1:30 p.m. in the Boardroom on the 2nd floor of the McArde 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
Mark Ryde	DSTA
Chuck Longfellow	DASA
Charlotte Lister	At Large
Robert Jameson	FOP State Lodge

3. Members absent:

James Harrison	DSEA
Janice Vander Decker	DSNA

4. Others present:

David Craik	Pension Administrator
Joanna Adams	Deputy Pension Administrator

5. Additions to the Agenda:

None

6. Approval of the May 8, 2018 Minutes:

Jim Testerman motioned to approve the minutes of May 8, 2018. The motion was seconded by Chuck Longfellow. The motion passed.

7. The Chairman's Report:

Assets in the Fund at the end of April totaled \$9,852.8 million. This represents a net increase of \$29.9 million during the month. Estimated returns through April 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%

8. Old Business:

David Taylor stated the organization he represents (DRSPA) will be asking the legislature for \$1000.00 PRI increase, no increases in health care and increase of \$3000.00 in the States retiree's death benefit. Jim Testerman made it aware that any lobbying needs to be done no later than May 21st. Mark up begins and any requests after that will have to wait until the next legislative year.

It was debated what the Council should pick if a choice was given to us. No PRI increase for FYI 19 and no increase in health care costs for FYI 19, and 20 or a PRI increase for FYI 19 and probable healthcare cost increase in FYI 20. The general consensus was to accept the PRI increase but no official vote was taken.

9. 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. (Senate Finance Committee)

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%. (Assigned to 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. (Out of Committee Senate no change) It was changed to line of duty death benefit.

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. (Assigned to Senate Finance committee) No change possible cost issue.

10. New 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

11. Adjournment:

Jim Testerman made a motion to adjourn at 1:54 pm. The motion was seconded by Robert Jameson. 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 November 13, 2018, 1:30 pm.