

Joseph Malloy, Chairman  
Local 1590 City of Wilmington Firefighters

Fred Calhoun, 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  
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 April 13, 2021 at 1:30 p.m. via Zoom Meeting.

**2. Members Present:**

Joseph Malloy	WFD IAFF 1590
David Taylor	DRSPA
Janice Vander Decker	DSNA
Charlotte Lister	At Large
Mark Ryde	DSTA
Jim Testerman	At Large

**Members absent:**

Fred Calhoun	FOP
James Harrison	DSEA
Jill Floore	DASA

**4. Others present:**

Joanna Adams	Pension Administrator
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**5. Additions to the Agenda:**

None

**6. Approval of the January 12, 2021 Minutes:**

Charlotte Lister motioned to approve the minutes of January 12, 2021. The motion was seconded by David Taylor. The motion passed.

## 7. Chairman's Report:

DPERS Fund assets are estimated to be \$12,909.2 million at January 31, 2021, representing a net increase of \$10.5 million during the month. Estimated returns through January 31, 2021 are as follows:

Fund	Jan-21	Fiscal Year To Date	12-Month
Total Fund	0.4%	20.4%	21.0%
S & P 500 Index	-1.0%	20.9%	13.9%
Delaware	-0.3%	15.4%	14.5%

## 8. Old Business:

PAC welcomed Fred Calhoun as its newest council member. He replaced Robert Jameson as the FOP representative.

Dave Taylor asked why last meetings discussion of asking for a higher percentage PRI for people who have been retired longer not included in the letter to the Legislature for the PAC. Joseph Malloy explained the letter wasn't completed yet and after discussion the council agrees with Dave Taylor to include this in our request to the State's Legislature.

The council discussed how to get more organizations involved in the PAC and how to get more involved in the Legislative session. All PAC members need to contact their local Legislative representatives and ask other organizations under the state pension to get involved the issues discussed earlier

## 9. New Business:

The PAC Legislative goals was sent to every Legislator. The letter has been praised however no follow up has been scheduled.

DRESPA is lobbying for a bill sponsored by Senator Ennis SB 14 has been introduced in short asking for immediate PRI based on length of retirement with automatic increased every other year.

Senator Schwartzkopf is the main sponsor of Hb 80 Increasing multipliers and employee contributions for the majority of all State Employees classified as Emergency responders.

Both bills and the PAC letter are attached with the minutes.

## 10. Pension Office:

Director Joanna Adams informed the PAC the estimated cost of SB 14, would be a combined \$1.057 billion with an increased Annual Required Contribution of \$121.0 million (all funds). That is assuming a 2% PRI increase granted biennially to pensioners.

Director Adams informed the PAC HB 80 has a 60 Million dollar cost if passed.

**11, Adjournment:**

At 2:08 pm, Mark Ryde motioned seconded by David Taylor for adjournment. The motion passed.

The next PAC meeting will be held virtually via Zoom May 11, 2021