

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**  
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1. The meeting was called to order on January 12, 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
Fred Calhoun	FOP

**Members absent:**

Jim Testerman	At Large
James Harrison	DSEA
Jill Floore	DASA
Mark Ryde	DSTA

**4. Others present:**

Joanna Adams	Pension Administrator
Jodie Wedel	Deputy Pension Administrator

**5. Additions to the Agenda:**

None

**6. Approval of the November 10, 2020 Minutes:**

Charlotte Lister motioned to approve the minutes of November 10, 2020. The motion was seconded by David Taylor. The motion passed.

## 7. The Chairman's Report:

DPERS Fund assets are estimated to be \$11,737.5 million at October 31, 2020, representing a net decrease of \$47.7 million during the month. Estimated returns through October 31, 2020 are as follows:

Total Fund	Month	+/-Del.Bench.	Fiscal		12 Months	+/-Del.Bench.
			Year-To-Date	+/-Del.Bench.		
Oct20	-0.1%	-1.4%	8.7%	5.2%	9.3%	7.3%

## 8. Old Business:

PAC welcomed Jill Floore to the Council as the newest member representing DASA

Robert Jameson has resigned from PAC due to moving out of State. PAC wishes him well.

PAC discussed how to increase the membership of the Pension Advisory Council. Joseph Malloy stated if a group fails to make a meeting within a year the organization they represent is automatically removed from the Council. David Taylor questioned if this should be allowed this year because of PAC meetings being cancelled after January 2020 due to Covid-19. PAC agreed with David Taylor, Joseph Malloy will reach out to FOP and DSEA to try to get representation for 2021 PAC meetings.

PAC came to an agreement for our goals for the 2021 Legislative session. PAC Chair will draft a letter to State Legislators to ask for the following:

1. No change in pensioner benefits to include no change in services, fees, or deductibles.
2. 2.0% PRI with a commitment to renew the PRI fund with percentage of payroll.
3. Continuous funding of OPEB.

Director Joanna Adams informed the PAC the State has a benefit committee researching ways for the State to reduce costs for future benefits for all State employees and pensioners. Director Adams disclosed the State's current total liability for the OPEB at \$9.4 Billion and any future PRI's total cost be approximately \$61 million dollars per 1.0% increase.

Director Adams lastly informed us even during this economic hardship due to the COVID crisis, the Pension Board of Trustees was still able to show a 10.3% increase in the Pension Fund.

The PAC feels this is due to excellent handling of the fund by the Board of Trustees, Investment Committee, and the Pension Office. We wish to convey our thanks.

**9. New 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 with 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 with the issues discussed earlier.

**10. Pension Office:**

Director Joanna Adams informed the Council the State has a Benefit Committee researching ways for the State to reduce costs for future benefits for all State employees and pensioners. The State's ultimate goal is to reduce State's liability without cost to its membership.

The next DEFAC numbers will be out in March 2021.

Due to Zoom the Pre-Retirement Workshops have gone from 100 attendees prior Covid-19, to an average to over 1300 people attending.

**11, Adjournment:**

Charlotte Lister motioned seconded by Fred Calhoun for adjournment. The motion passed.

The next PAC meeting will be held virtually via Zoom April 13, 2021