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STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
GOVERNANCE MEETING MINUTES OF OCTOBER 28, 2020

The meeting of Governance Committee was called to order by Tom Shaw, Chair, at 10:29 a.m. via video and tele-conferencing.

Members Present

Tom Shaw
Dale Stratton
George Saxon

Members Absent

Jim Burke
Pam Tikellis

Others Present

Joanna Adams, Pension Office
Jodie Wedel, Pension Office
Terri Timmons, Pension Office
Ann Marie Johnson, Deputy Attorney General
Ryan Connell, Deputy Attorney General

1. OPENING COMMENTS

T. Shaw welcomed everyone to the meeting.

2. APPROVAL OF THE MINUTES

MOTION made by D. Stratton and seconded by G. Saxon to approve the Public Minutes of January 29, 2020.

MOTION ADOPTED UNANIMOUSLY

MOTION made by D. Stratton and seconded by G. Saxon to approve the Executive Minutes of January 29, 2020.

MOTION ADOPTED UNANIMOUSLY

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

3. PENSION ADMINISTRATOR UPDATES

Ms. Adams introduced Jodie Wedel as Deputy Pension Administrator. Ms. Wedel comes to the Office of Pensions with a wealth of knowledge and experience.

Office Activities

Ms. Adams reported that after Covid-19 hit within 2 weeks 95% of our employees were working from home. Department of Technology and Information helped with devices. We implemented safety within our office, such as propping open inside doors so there were less surfaces to touch. Jabber phone technology was utilized so employees working from home could use their office phones remotely. Some staff members report to the office on a rotational basis. Essential employees were from the Support Services Section, with regards to serving walk-in customers at the front desk and maintaining our imaging system so that work could continue in each section. All meetings have been via Zoom. Employee and Employer training is done virtually. We transitioned our pre-retirement training to virtual and are reaching out to more employees. We want to be able to utilize closed captioning for these trainings. Our goal is to make life easy and seamless for our membership. Ms. Adams reported that she sends out 1 to 2 emails per week to give staff updates to continuing making them feel as they are part of the team. Ms. Adams would like to continue offering working from home by remote in the future, but staff would have to supply their own computer.

Our IT Section created a Technology Newsletter for staff with tips and tricks utilizing our technology. G. Saxon suggested that the security policy should be addressed to staff more often. Ms. Adams stated that DTI rolls out monthly trainings too employees regarding cyber security.

Vacant Positions

Ms. Adams reported that we recently filled 2 H.R. Specialist I positions, within our Pensions Administration Section. This section has the highest amount of turnover with a longer learning curve. We will be interviewing more candidates next week.

Second interviews are being held today for our vacant Investment/Financial Manager. We were recently approved to fill our vacant H.R. Manager I and Sr. H.R. Technician positions.

4. COMMITTEE UPDATES

Nothing to report.

5. DEPUTY ATTORNEY GENERAL UPDATE

Regulations

Ms. Johnson stated that each Plan has a set of Regulations. The IRS sends out updates/changes yearly or every other year and our system is due for another update. All of the Regulations are out of date. Ms. Johnson has completed the State Employees Plan, Judicial and County/Municipal Plans. Ms. Adams and Mr. Connell are reviewing these currently. The State Police Plan and the County/Municipal Police Plan are next to be worked on.

The timeframe for getting this done would be within the next few months. A notice for a special public Board meeting will be held for any public comments. Ms. Johnson would like to use the Governance Committee to review the updated Regulations. Response time should be two weeks for Committee Members to review and make noted comments. One idea will be to work with the Pension Advisory Council as they represent constituents. Ms. Johnson stated she will be preparing a timeline. The Board has the duty to create and propose regulations, but we need to be clear in our standards.

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.

The Governance Committee then moved into Executive Session to discuss pending personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

MOTION made by G. Saxon and seconded by D. Stratton to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

MOTION made by D. Stratton and seconded by G. Saxon to prepare a draft Risk Management Policy for the Investment Committee to review.

MOTION ADOPTED UNANIMOUSLY

6. NEW BUSINESS

There was no new business.

7. ADJOURNMENT

At 12:11 p.m. there being no further business, **MOTION** was made by T. Shaw and seconded by D. Stratton to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Joanna M. Adams
Pension Administrator

Tom Shaw, Chair
Governance Committee