

Joseph Malloy, Chairman
Local 1590 City of Wilmington Firefighters

Wayne Emsley, 1st Vice Chairman
Delaware Retired School Personnel Association

Charlotte T. Lister, 2nd Vice Chairman
At-Large

Delaware Retired School Personnel Association
Delaware Association of School Administrators
Delaware School Food Service Association
Delaware State Education Association
University of Delaware Salaried Staff Association
Delaware Fraternal Order of Police
(13) International Association of Firefighters
Local 1590 City of Wilmington Firefighters
Delaware National Guard

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
PENSION ADVISORY COUNCIL
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MINUTES OF THE STATE PENSION ADVISORY COUNCIL – JANUARY 10, 2012

1. The meeting was called to order at 1:31 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:

Nancy L. Patterson	DNG
James R. Harrison	DSEA
Wayne E. Emsley	DRSPA
Mark G. Ryde	DSTA
Ed Seibert	DASA
Bob Jameson	FOP
Charlotte Lister	At Large
Joseph P. Malloy	WFD IAFF1590

3. Members absent:

Janice Vandecker	DSNA
Jim Testerman	At Large

4. Others present:

David Craik	Sate Pension Administrator
Terri Timmons	State Pension Office Manager

5. Additions to the agenda:

None

6. Approval of the November 8, 2011 minutes:

Bob Jameson moved to approve the minutes, seconded by Wayne Emsley. The motion passed.

7. From the Pension Board Meetings:

Year to date from January 2012, the Pension Fund was down 4.5%. This was unavoidable due to the volatility of the market at that time. Charlotte Lister commented that even though the Fund has shown a loss it is not as bad as it could have been. The ability of the Pension Board Investment Committee to keep the losses to a minimum is due to their dedication, knowledge, and their long term strategies in protecting the Pension Trust Fund.

8. Pension Office Activities:

David Craik noted a record number of people attending the pre-retirement workshops. He feels this could possibly be accredited to healthcare changes taking effect in July 2012.

Phil Reese stepped down from the Pension Board. Governor Markel appointed Susan Grant to head the Board as Chair. The Governor also appointed Art Arga to the Board as its newest Trustee.

9. Chairman's Report

Joseph Malloy reported in reference to the meetings he had with Senator Marshall and Representative Mitchell to discuss our list of goals. Mr. Malloy's impression from the meetings was it will be hard to meet our goals unless the economy improves.

10. Old Business:

Joseph Malloy asked David Craik about the dates and times for the spring retirement workshops. Mr. Craik forwarded the information.

Wayne Emsley informed the Council that DSRPA was getting the same response Mr. Malloy was getting regarding the legislative goals.

Mark Ryde commented on the possible implications of a new Federal tax law that may change the retirement requirement from years of service to age.

David Craik talked about separation of service regarding pensions. Implementing new policies to make sure there is a true separation for employees in pension covered positions.

11. Adjournment:

Bob Jameson motioned for adjournment, seconded by Ed Seibert. The motion passed and meeting was adjourned.

Respectfully submitted,

Joseph P. Malloy