

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
860 SILVERLAKE BLVD., STE1
DOVER, DE 19904

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1. The meeting was called to order on May 12, 2015 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
Nancy Patterson	DNG
James Harrison	DSEA
David Taylor	DRSPA
Jim Testerman	At Large
Janice Vander Decker	DSNA
Mark Ryde	DSTA

3. Members absent:

Edward Seibert	DASA
Robert Jameson	FOP State Lodge
Charlotte Lister	At Large

4. Others present:

Terri Timmons	Manager Office of Pensions
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5. Additions to the Agenda:

None

6. Approval of the January 13, 2015 Minutes:

Jim Testerman moved to approve the minutes of April 23, 2015. The motion was seconded by Nancy Patterson. The motion passed.

7. The Chairman's Report:

Assets in the fund at the end of February totaled \$9,217 million. The Fund's February return of 2.1% underperformed the Delaware Benchmark return. For the fiscal year to date, the total fund was up 2.2%, 1.1% percentage points below the Delaware Benchmark.

Trust Fund Numbers

Total Fund	Month	+/-Del.Bench.	Fiscal		12 Months	+/-Del.Bench.
			Year-To-Date	+/-Del.Bench.		
Feb 2015	2.1%	-0.1%	2.2%	-1.1%	7.3%	-0.1%

8. Old business:

Joseph Malloy is currently lobbying State Senators and Representatives to see if there are monies available in this year's budget for a PRI increase.

Joseph Malloy informed the Council of pre-retirement workshop dates, and asked if council member could attend if they have the time.

9. New business:

A thank you letter from the Council will be sent to Brenda Lakeman, of OMB, for her presentation of Medical benefits funding.

A thank you letter from the Council will be sent to Fire Chief Michael Scott Bundek, of Little Creek Fire Company, for helping the Pension Office by providing a facility to hold a work shop seminar for the County-Muni General Pension Plan.

10. Adjournment:

Jim Testerman moved to adjourn. The motion was seconded by Janice Vander Decker. The motion passed.

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 June 9, 2015 1:30 pm.