

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  
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 November 10, 2020 at 1:31 p.m. via Zoom Meeting.

**2. Members Present:**

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

**3. Members absent:**

James Harrison	DSEA
Robert Jameson	FOP

**4. Others present:**

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

None

**6. Approval of the June 11, 2019 Minutes:**

Jim Testerman motioned to approve the minutes of June 11, 2019. The motion was seconded by David Taylor. The motion passed.

## 7. The Chairman's Report:

DPERS Fund assets are estimated to be \$11,975.1 million at August 31, 2020, representing a net increase of \$1,086.3 million during July and August. Estimated returns for July and August and for periods ended August 31, 2020 are as follows:

Total Fund	Month	+/-Del.Bench.	Fiscal		12 Months	+/-Del.Bench
			Year-To-Date	+/-Del.Bench.		
Aug 20	6.2%	2.8%	10.3%	-7.0%	16.3%	3.5%

## 8. Old Business:

None, there has been no meetings since January 2020 Due to Covid-19.

## 9. Election of Officers:

Nominations of Officers for the 2021 legislative session were made by all members for Chairperson and 2<sup>nd</sup> Vice Chairperson to stay the same. Mark Ryde motioned seconded by Jim Taylor to nominate Jim Testerman as first Vice Chairperson. The motion passed unanimously.

## 10. New 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 should that be allowed this year because of PAC meetings being cancelled after January 2020 due to Covid. 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 and 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

## 11. Pension Office:

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.

**12, Adjournment:**

Jim Taylor motioned seconded by Jim Testerman for adjournment. The motion passed.

The next PAC meeting will be held virtually via Zoom January 12, 2021