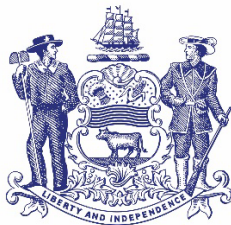


Joseph Malloy, Chairman
Local 1590 City of Wilmington Firefighters

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



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PENSION ADVISORY COUNCIL
MEETING MINUTES FROM JUNE 30, 2022

1. CALL TO ORDER:

The meeting of the Pension Advisory Council was called to order by Joseph Malloy, Chair, at 1:34 p.m., via videoconferencing.

Members present:

Joseph Malloy	WFD IAFF 1590
Janice Vander Decker	DSNA
Kevin Carson	DASA
David Taylor	DRSPA
Charlotte Lister	At large

Members absent:

Fred Calhoun	FOP
Karen Crouse	DSEA
Mark Ryde	DSTA
Jim Testerman	At Large

Others present:

Stephenie Tatman	Deputy Pension Administrator
Vicki Schultes	Executive Assistant to Pension Administrator

Others absent:

Joanna Adams	Pension Administrator
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2. OPENING COMMENTS:

Mr. Malloy welcomed everyone to the meeting.

3. ADDITIONS TO THE AGENDA:

There were no additions to the agenda.

4. APPROVAL OF THE MAY 10, 2022 MINUTES:

J. Malloy requested the approval of the May 10, 2022 meeting minutes. The motion was made by K. Carson and seconded by C. Lister. The motion was adopted unanimously.

5. CHAIRMAN'S REPORT:

There was no new business to report. Mr. Malloy has made many inquiries and requests for meetings with legislators, which have gone unanswered. His ongoing efforts will continue, but he and the Council agree that the legislative activity for this session has had a positive impact on Delaware pensioners.

6. OLD BUSINESS:

There was nothing to report.

7. NEW BUSINESS:

D. Taylor asked for clarification and an explanation of the SilverSneakers benefit under the State of Delaware Medicare Advantage Plan. Ms. Tatman stated that SilverSneakers is part of the new Medicare Advantage Plan, which goes into effect on January 1, 2023. Silver Sneakers is a gym membership incentive that will pay for all or a portion of gym membership fees at participating facilities. A list of participating gyms and fitness centers will be included in future enrollment materials. Ms. Tatman offered to discuss and review more specific inquiries on the SilverSneakers benefits in a phone call after the meeting for anyone who was interested.

C. Lister inquired about the cost of the State of Delaware Medicare Advantage Plan. Ms. Tatman affirmed that the new Medicare Advantage Plan monthly premium is about half of the present cost.

8. PENSION ADMINISTRATOR'S REPORT:

House Substitute 1 for House Bill 478 prevents pensioners who are part-time employees and substitute teachers from having exceeded the annual earnings limit of \$30,000 if the limit was exceeded due to a bonus issued by the State. Initially, the legislation did not include the \$1,000 bonus, which is challenging to administer. This Act increases the annual earnings limit from \$30,000 to \$40,000 and does not put us in jeopardy of being non-compliant with the IRS. The return-to-work earnings limit hasn't been changed since 2013.

Senate Bill 14 with SA 3 creates a mechanism to approve PRIs. This will result in the State contributing 2.33% toward the PRI Fund by 2026. The current rate for PRI is 1%, so changing it to 2.33% will have a large fiscal impact. The entire amount of the PRI Fund has been allocated in this year's operating budget.

Senate Bill 251 authorizes a one-time \$500 supplement – passed on June 23, 2022. This increase is structured the same as the supplements from previous years; employees cannot receive both the \$500 as an active employee and \$500 as a retiree during the year of retirement.

Senate Bill 251 also authorized a post-retirement increase of 3.0% to those retired prior to 7/1/1991 and 2.0% to those retired between 7/1/1991 and 6/30/2017, effective July 1, 2022.

9. ADJOURNMENT:

The next meeting, scheduled for November 8, 2022, will be rescheduled to November 15, 2022, due to the Election Day holiday. We are planning to have the November meeting in person at the Office of Pensions, with

optional teleconferencing. Nominations for new officers are strongly encouraged and will be included in the meeting agenda.

Being no further business, the motion to adjourn was made by D. Taylor and seconded by J. Vander Decker at 1:50 p.m. The motion was adopted unanimously.

Respectfully submitted,

Joseph P. Malloy, Chairman
Pension Advisory Council