

Karen Crouse, Chair
Delaware State Education Association

Mark Ryde, 1st Vice Chair
Delaware State Troopers 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
Two at-Large Members



**STATE OF DELAWARE
BOARD OF PENSION TRUSTEES
PENSION ADVISORY COUNCIL**

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**PENSION ADVISORY COUNCIL
MEETING MINUTES FROM NOVEMBER 18, 2025**

Members Present:

Karen Crouse	DSEA
Kevin Carson	DASA
Mark Ryde	At Large
Charlotte Lister	At Large
Joseph Malloy	WFD IAFF 1590
Robbie Harris	DSTA

Members Absent:

Meg Mason	DRSPA
Marie Leppo	DSNA

Others Present:

Stephanie Tatman	Deputy Pension Administrator
Tammy LeCates	Executive Assistant
William Tate	Deputy Attorney General
Anson Gock	Public Attendee

1. CALL TO ORDER:

K. Crouse called the meeting to order at 1:33 p.m. and welcomed Robert Harris to the Council on behalf of the Delaware State Troopers Association ("DSTA"). A quorum was present.

2. PUBLIC COMMENT:

No public comment was given.

3. OPENING COMMENTS:

K. Crouse welcomed everyone to the meeting.

4. ADDITIONS TO THE AGENDA:

Due to M. Ryde's retirement from the Delaware State Troopers Association, C. Lister motioned to approve and appoint M. Ryde, At-Large Member, seconded by K. Carson. Motion carried.

5. APPROVAL OF THE June 10, 2025 MINUTES:

Motion to approve the minutes with corrections by K. Carson, seconded by C. Lister. Motion carried.

6. Co-CHAIRMEN'S REPORT:

K. Crouse reported that she was unable to attend the Board of Pension Trustees' meetings in September and October.

7. OLD BUSINESS:

REVIEW OF 2025

Council discussed 2025 achievements, including health benefits, as well as 2025 disappointments, notably the failure to obtain an increase in death benefits. Council agreed to continue pursuing the same goals before the Legislature, noting that consistency demonstrates the importance of pension increases, health care, and death benefits. K. Carson stated that Council "shot for the moon" but was unsuccessful regarding death benefits. K. Carson suggested proposing an incremental increase over time, such as increasing the benefit to \$8,000 for a period, followed by gradual increases to \$9,000 and \$10,000. Council acknowledged that requesting an immediate increase from \$7,000 to \$10,000 would result in a significant fiscal note.

8. NEW BUSINESS:

PRELIMINARY GOALS FOR 2026

K. Crouse will add Goals for 2026 to the January 13, 2026 agenda.

ELECTION OF 2026 OFFICERS

K. Crouse and M. Ryde agreed to serve as co-chairs. C. Lister made a motion, seconded by J. Malloy. Motion carried.

9. PENSION ADMINISTRATOR'S REPORT:

In July, 2025 the Board approved a resolution officially appointing J. Seibert as the Audit Committee chair. J. Adams presented a budget overview for the Board's approval. S. Tatman shared an annual review of operational statistics.

There was no meeting in August.

In September, 2025, an update was shared regarding the work of consultant, A. Johnson, who is preparing a draft report that will identify procedures that need exploring and resolution from a Governance standpoint. A new entity joined the County and Municipal General Plan. The pension fund assets exceeded \$16 billion! A Retiree newsletter was issued, which communicated the change in Return-to-Work provisions.

In October, 2025, Cheiron provided an actuarial presentation to the Board, the highlight of which were shared. The recommended employer contribution rates were approved by the Board. The Board also approved a resolution to appoint Timothy Snyder to the Audit Committee.

C. Lister requested the value of OPEB. S. Tatman responded that assets are 1.3 billion for Fiscal Year 25 and the discount rate for determining the actuarial liability increased from 3.94% to 7.0%, which decreased the unfunded actuarial liability from \$10 billion to \$6.2 billion and the funded ratio moved from 8.6% to 18.1%.

S. Tatman shared a resolution to appoint a new member to our audit committee. We are in the process of implementing a new pension administration system with TELUS Health using Linea Solutions as our IV&V vendor. That is a huge endeavor over the next few years.

10. DEPUTY ATTORNEY GENERAL:

MEMBERSHIP LEGISLATION

B. Tate worked on the membership legislation last year and agreed to reach out to begin discussions and find a sponsor for the January meeting.

11. ADJOURNMENT:

M. Ryde motioned to adjourn the meeting at 2:01 p.m., seconded by C. Lister. Motion carried.

Respectfully submitted,

A handwritten signature in cursive script that reads "Karen P. Crouse".

Karen Crouse, Chair
Pension Advisory Council