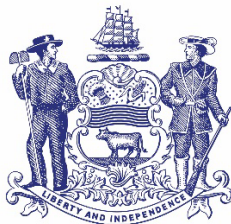


Karen Crouse, Chair
Delaware State Education Association

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



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**PENSION ADVISORY COUNCIL
MEETING MINUTES FROM MAY 13, 2025**

Members Present:

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

Members Absent:

Marie Leppo	DSNA
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Others Present:

Joanna Adams	Pension Administrator
Stephenie Tatman	Deputy Pension Administrator
Tammy LeCates	Executive Assistant
William Tate	Deputy Attorney General

1. CALL TO ORDER:

K. Crouse called the meeting to order at 1:35 p.m. A quorum was present.

2. PUBLIC COMMENT:

No public comment was given.

3. OPENING COMMENTS:

K. Crouse shared the passing of David Taylor, Chair of the Pension Advisory Council. D. Taylor represented the Delaware Retired School Personnel Association ("DRSPA") on the Pension Advisory Council since June 11, 2013. During this time, he was elected Co-Chairman on January 10, 2023, and Chairman on November 7, 2023. The Council sends their condolences to the Taylor family.

4. ADDITIONS TO THE AGENDA:

No additions to the agenda.

5. APPROVAL OF THE April 8, 2025 MINUTES:

Motion to approve the minutes with changes by C. Lister, seconded by M. Ryde. Motion carried.

6. Co-CHAIRMEN'S REPORT:

K. Crouse shared elections for the Pension Advisory Council are held in November. Due to the unfortunate passing of D. Taylor, the 1st Vice Chair will move to Chair until elections in November. M. Ryde will move from 2nd to 1st Vice Chair until his retirement in October.

7. OLD BUSINESS:

Current Legislation

House Bill 2 – Sponsored by Representative Carson increases the death benefit from \$7,000 to \$8,000. This bill is assigned to the House Appropriations Committee.

Senate Bill 31 - Sponsored by Senator Brown increases the death benefit from \$7,000 to \$10,000. This bill is currently in the Senate Finance Committee.

Senate Bill 52, sponsored by Senator Buckson, passed the Senate and is assigned to the House Administration Committee. This bill seeks to change the “return-to-work” restrictions for retirees who return to work for the State of Delaware. The key changes:

1. Reduce the required bona fide separation from 6 months to 3 months;
2. Reduce the bona fide separation requirement from age 65 to age 59 ½; and
3. Eliminate the annual earnings limit.

House Bill 108, sponsored by Representative Yearick, seeks to amend Title 30 of the Delaware Code relating to personal income tax modifications subtracted from federal adjusted gross income. This bill increases the personal income tax pension exclusion from \$12,500 to \$25,000.

House Bill 113, sponsored by Representative Shupe, has been assigned to the House Education Committee. This bill denies retirement and disability benefits to Education employees if they were convicted of sexual abuse of a child, sexual solicitation of a child, or promoting sexual solicitation of a child. Deputy Attorney General, B. Tate provided proposed language to Representative Shupe.

Membership

J. Adams will discuss with the Delaware Retired School Personnel Association to see if they have a new representative for the Pension Advisory Council. M. Ryde affirmed that he was willing to return as an at-large member upon his retirement from the Delaware State Troopers Association in October. M. Ryde will discuss with lobbyist Bill Oberly to see if he has someone in mind to represent the Delaware State Trooper Association moving forward. K. Crouse shared D. Taylor was working with Laura Sturgeon on the draft membership legislation. K. Crouse will reach out to her and seek a sponsor for the drafted membership legislation. The draft legislation amends the Delaware Code to allow representatives to return to the Pension Advisory Council that have dropped off due to non-attendance. Those include the National Guard, Fraternal Order of Police, and ASFME. The draft legislation also corrects the Delaware School Food Service Association to Delaware School Nutrition Service Association, who underwent a change of name.

8. NEW BUSINESS:

Senate Bill 52 and House Bills 108 and 113 were discussed under current legislation.

9. PENSION ADMINISTRATOR'S REPORT:

J. Adams shared in February, the Board of Pension Trustees appointed Maria Hurd, Certified Public Accountant, of Belfint, Lyons, Shuman, P.A. to the Audit Committee. Last week, Audit Committee Chair, Mark Finfrock attended his last meeting. Mark Finfrock was appointed by the Board and served with distinction on the committee since April 30, 2008 and served as Chair since October 23, 2015. He was instrumental in establishing the internal audit function at the Delaware Public Employees' Retirement System as well as establishing the Audit Committee's oversight of the external audit function.

In March, the Board of Pension Trustees welcomed Jeffrey Reeves, Esquire to the Board of Pension Trustees. He is the founder and managing partner of the Reeves Law Firm that primarily specializes in Plaintiff's Litigation and Shareholder and Security Litigation matters. He will be a valuable asset to the Board. Ann Marie Johnson, former Deputy Attorney General, entered into an agreement with the Board of Pension Trustees to reevaluate the roles and responsibilities of the Governance Committee and make recommendations accordingly. Most recently, the Committee had been using the AON best practices review and Board of Pension Trustees self assessment as a guide for their responsibilities. The Committee accomplished most of those recommendations and is seeking direction moving forward. C. Lister asked if members of the Council are invited to attend the Board of Pension Trustees meetings. J. Adams shared D. Taylor attended the monthly Board meetings and Council members are welcome to attend the Board meetings.

The ERP Executive Sponsor has approved TELUS Health as our software vendor. Contract negotiations are expected to take place over the next two months, then the four-year commitment for the project will begin.

The Pension Office had a Meet 'N Greet with Director Brian Maxwell today. This was the first opportunity for staff to meet with new OMB Director. Director Maxwell shared the revenue forecast is not keeping up with state expenditures.

J. Adams shared the Investment Committee is very aware and engaged in monitoring the current economic volatility. The Pension Fund is managed to sustain volatile conditions with a long-term risk management approach.

10. ADJOURNMENT:

M. Ryde motioned to adjourn the meeting at 2:02 p.m., seconded by C. Lister. Motion carried.

Respectfully submitted,

Karen Crouse

Karen Crouse (Oct 20, 2025 20:09:59 EDT)

Karen Crouse, Chair
Pension Advisory Council