

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
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BOARD OF PENSION TRUSTEES
PUBLIC HEARING MEETING MINUTES OF JULY 25, 2008

The Public Hearing meeting of the Board of Pension Trustees was called to order by N. Shevock, at 9:06 a.m. in the Delaware Conference Room of the Office of Pensions in Dover.

Trustees Present

Nancy Shevock
Robert Allen
Jan King
Richard Cordrey
Helen Foster

Trustees Absent

Philip Reese
Jennifer Davis

Others Present

David Craik, Pension Office
Kim Vincent, Pension Office
Terri Timmons, Pension Office
Kathy Kunkle, Pension Office
Cindy Collins, DAG

1. OPENING COMMENTS

The Public Hearing of the Board of Pensions Trustees was called to order by N. Shevock.

2. SUMMARY OF PROPOSED RULES & REGULATIONS – D.A.G.

C. Collins gave a brief summary of the proposed Rules & Regulations for the State Employees Pension Plan, County & Municipal Employees' Pension Plan, County & Municipal Police/Firefighter Pension Plan, State Police Pension Plan and the State Judiciary Pension Plan. C. Collins stated that the purpose of the revised rules and regulations is to bring and update the rules and regulations to comply with the provisions of the IRS Code and regulations to maintain the tax qualified status of DPERS' retirement plans. C. Collins advised the Board that these were the rules and regulations that had been published by the Registrar on June 1, 2008. Additionally, C. Collins advised the Board that the Pension Office had not received any comments or questions during the comment period after the Rules and Regulations were posted by the Registrar, and advertised in the News Journal and the Delaware State News prior to today's hearing.

3. STATE EMPLOYEES PENSION PLAN

There was no discussion from Trustees' or comments from the Public.

MOTION made by R. Cordrey and seconded by J. King to approve the proposed Rules and Regulations for the State Employees Pensions Plan.

MOTION ADOPTED UNANIMOUSLY

4. COUNTY & MUNICIPAL EMPLOYEES' PENSION PLAN

There was no discussion from the Trustees or comments from the Public.

MOTION made by R. Cordrey and seconded by R. Allen to approve the proposed Rules and Regulations for the County & Municipal Employees' Pension Plan.

MOTION ADOPTED UNANIMOUSLY

5. COUNTY & MUNICIPAL POLICE/FIREFIGHTERS PENSION PLAN

There was no discussion from the Trustees or comments from the Public.

MOTION made by H. Foster and seconded by R. Allen to approve the proposed Rules and Regulations for the County & Municipal Police/Firefighters Pension Plan.

MOTION ADOPTED UNANIMOUSLY

6. STATE POLICE PENSION PLAN

There was no discussion from the Trustees or comments from the Public.

MOTION made by J. King and seconded by R. Cordrey to approve the proposed Rules and Regulations for the State Police Pension Plan.

MOTION ADOPTED UNANIMOUSLY

7. STATE JUDICIARY PENSION PLAN

There was no discussion from the Trustees or comments from the Public.

MOTION made by R. Allen and seconded by H. Foster to approve the proposed Rules and Regulations for the State Judiciary Pension Plan.

MOTION ADOPTED UNANIMOUSLY

8. ADJOURNMENT

There being no further discussion on the Rules & Regulations the Public Hearing was adjourned.

At 11:30 a.m., there being no further business, MOTION was made by R. Allen and seconded by R. Cordrey to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

David C. Craik
Pension Administrator

Nancy Shevock
Acting Chair for the Board of Pension Trustees