

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
Delaware National Guard
Two at-Large Members

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
PENSION ADVISORY COUNCIL
MCARDLE BUILDING
860 SILVERLAKE BLVD., STE1
DOVER, DE 19904

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1. The meeting was called to order on January 12, 2016 at 1:30 p.m. in the Boardroom on the 2nd floor of the McArdle Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904.

2. Members Present:

David Taylor	DRSPA
Janice Vander Decker	DSNA
Edward Seibert	DASA
Charlotte Lister	At Large
Robert Jameson	FOP State Lodge
Mark Ryde	DSTA

3. Members absent:

Nancy Patterson	DNG
James Harrison	DSEA
Jim Testerman	At Large
Joseph Malloy	WFD IAFF 1590

4. Others present:

Kathy Kunkle	State Pension Deputy Administrator
Fred Calhoun	FOP

5. Additions to the Agenda:

None

6. Approval of the November 10, 2015 Minutes:

Robert Jameson moved to approve the minutes of November 10, 2015. The motion was seconded by Edward Seibert. The motion passed.

7. The Chairman's Report:

Estimated assets in the Fund at the end of October totaled \$9,021 million. The Fund's estimated October return of 2.8% underperformed the Delaware Benchmark return of 4.6%. For the fiscal year to date, the total Fund was down 1.8%, versus the Delaware Benchmark return of -0.6%.

Trust Fund Numbers

Total Fund	Month	+/-Del.Bench.	Fiscal		12 Months	+/-Del.Bench
			Year-To-Date	+/-Del.Bench.		
Sep 2015	-2.2%	-0.3%	-4.0%	1.0%	-0.2%	1.5%
Oct 2015	2.8%	-1.8%	-1.8%	-2.9%	1.8%	-6.0%

8. Elections of Officers:

All officers were nominated to their same positions by Jim Testerman and seconded by Nancy Patterson. All officers accepted their nominations all were unopposed. Nominees are re-elected.

9. Old business:

With the increase in costs to pensioner's medical benefits, this council will recommend to the State a P.R.I increase of 3.0% by given to State retirees.

Jim Testerman asked David Craik the funding status of O.P.E.B. David Craik reported \$17 million dollars will be added this year bringing the fund's total to \$300 million dollars. David Craik also stated the fund liability is \$6 billion dollars.

Edward Seibert thanked the training division of the Pension Office for their work during summer retirement workshops. He noted the main concerns of the majority of the future retirees attending was Post Retirement Increases and Pension Funding.

10. New business:

Edward Seibert asked if the State has formed a committee for the purpose of examining the closing of the pension plan for future Sate employees.

Charlotte Lister asked if the Council should start advocating for retaining healthcare benefits for retirees by recognizing the possibility of an increase in cost or reduction of benefit but not both.

11. Adjournment:

Charlotte Lister moved to adjourn. The motion was seconded by Edward Seibert. The motion passed.

Next Pac meeting will be held in the Boardroom on the 2nd floor of the McArdle Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904 April 12, 2016 1:30 pm.