

James B. Testerman, Chairman
Delaware State Education Association

Lawrence Talley, 1st Vice Chairman
Delaware State Troopers' Association

Charlotte T. Lister, 2nd Vice Chairman
At-Large

Delaware Retired School Personnel Association
Delaware Association of School Administrators
Delaware School Food Service Association
Delaware National Guard
University of Delaware Salaried Staff Association
Delaware Fraternal Order of Police
(13) International Association of Firefighters
Local 1590 City of Wilmington Firefighters

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
PENSION ADVISORY COUNCIL
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MINUTES OF THE STATE PENSION ADVISORY COUNCIL 4/10/07

1. The meeting was called to order at approximately 1:40 p.m. in the Board Room in the 2nd floor of the McArde Building, Suite 1, 860 Silver Lake Blvd., Dover, De.

2. Members present:

Joseph Malloy	IAF
Nancy Patterson	DNG
Joe Vrudny	DRSPA
Charlotte Lister	At Large
Brian Douty	FOP, State Lodge
Larry Talley	DSTA

3. Members Absent:

Jim Testerman	DSEA
Louise Clothier	UDSSA
Edward Seibert	DASA
Geraldine Gillespie	DSFSA

Others in Attendance:

David Craik	State Pension Administrator
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4. Approval of the 1/19/07 minutes. Joe Malloy moved to approve the minutes of 1/19/07. The motion was seconded by Joe Vrudny and passed.

5. Announcements and Correspondence:

- Information from the January, February, and March meetings of the Board of Pension Trustees was shared and discussed.
- Mr. Talley reported affirmatively regarding the pre-funding of medical benefits. There is about \$35 million in the fund now. Delaware is in the forefront of states in addressing this issue.
- Mr. Vrudny asked if there has been any discussion on increasing the amount of pension income exempted from taxable income. Mr. Craik responded negatively and added that there probably would be no legislation entertained this year with significant costs attached.

6. Adjournment: Joe Vrudny moved to adjourn, seconded by Joe Malloy. Passing unanimously, the meeting adjourned at 2:20 p.m.

Respectfully Submitted,

Charlotte T. Lister
2nd Vice Chair, At-Large