



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF NOVEMBER 14, 2025

The meeting of the Audit Committee was called to order by Joseph Seibert, Chair, at 9:01 a.m., via video and teleconferencing.

Committee Members Present

Joseph Seibert, Chair
Maria Hurd
Gigi Maniyatte
Timothy Snyder
Tom Vermeer

Committee Members Absent

Others Present

Stephenie Tatman, Pension Office
Tammy LeCates, Pension Office
Arian Daniels, Pension Office
Josh Hitchens, Pension Office
William Tate, Deputy Attorney General
Brandy Topolski, Public
Matthew Morris, Public

Sophia Smith, Windmark Investment Partners
Scott Warnetski, BDO USA, P.C.
Morgan Chako, BDO USA, P.C.
Jason Freund, KPMG
Michael Devitis, KPMG
Keith Hammond, Santora CPA
Brian Tuhy, Santora CPA

1. OPENING COMMENTS:

J. Seibert welcomed everyone to the fourth Audit Committee meeting of 2025, conducted a roll call, and introduced Timothy Snyder, who gave a brief overview of his background.

2. PUBLIC COMMENT

B. Topolski shared concern over transparency and public oversight.

3. APPROVAL OF THE MINUTES:

The Audit Committee reviewed the Public Minutes of the July 11, 2025, meeting.

MOTION made by T. Vermeer and seconded by M. Hurd to approve the Public Minutes of the July 11, 2025, meeting. T. Snyder abstained from voting.

MOTION ADOPTED UNANIMOUSLY

MOTION made by M. Hurd and seconded by G. Maniyatte to move into Executive Session for the purpose of discussing confidential financial information, sensitive commercial information, proprietary business information, internal audit reports, and preliminary external audit reports.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee then moved to enter into Executive Session at 9:10 a.m.

MOTION made by T. Vermeer and seconded by M. Hurd to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the Executive Minutes of the July 11, 2025, meeting during Executive Session.

MOTION made by G. Maniyatte and seconded by M. Hurd to approve the Executive Minutes of the July 11, 2025. T. Snyder abstained from voting.

MOTION ADOPTED UNANIMOUSLY

4. EXTERNAL AUDIT REPORT

The Fiscal Year 25 Audit, GASB 68 and 75 Statements were discussed in executive session.

MOTION made by T. Vermeer and seconded by M. Hurd to recommend that the Board of Pension Trustees, upon its review, approve the Fiscal Year 2025 Annual Comprehensive Financial Audit report with management considering additional disclosure for MD&A and investment returns.

MOTION ADOPTED UNANIMOUSLY

5. INTERNAL AUDIT REPORT

The Internal Audit Reports were discussed in executive session.

MOTION made by M. Hurd and seconded by G. Maniyatte to approve the internal audit report(s) presented in Executive Session.

MOTION ADOPTED UNANIMOUSLY

6. PENSION ADMINISTRATOR'S REPORT

ACTUARIAL UPDATE:

S. Tatman presented Cheiron's Fiscal Year 2025 Actuarial Valuation that was previously presented to the Board of Pension Trustees. The following topics were discussed:

Pension

- Historical Review – State Employees' Plan
- Changes since the 2024 valuation
- Principal 6/30/2025 valuation results
 - State Employees' Plan details
 - Contribution results for all Plans
- Stress Testing
- GASB 67/68

The following employer contribution rates for Fiscal Year 27 were presented to the Board by Cheiron, Inc.:

- | | |
|--------------------------------|---------------------|
| • State Employees' | 12.29% |
| • State Judicial | 15.66% |
| • New State Police | 32.78% |
| • County/Municipal General | 6.03% |
| • County/Municipal Police/Fire | 17.26% |
| • Volunteer Fire | \$356.42 per member |
| • Diamond State Port | \$ 0.00 |

An overview of Other Post-Employment Benefits (OPEB) valuation:

- Principal 6/30/2025 Valuation Results
- Changes Since 2024 Valuation
- Funding Policy History and Projections

An overview of the following:

- Plan Changes since the 2024 Valuation
- Discount Rate Change
- Funding Policy
- FY2024 – 2025 Contribution

S. Tatman reminded committee members to review the conflict of interest letters from BDO USA, P.C., and to sign and return them. Anyone assigned the Cyber Security training is asked to complete it as soon as possible so we can maintain our 100% completion rate. All of our employees have already finished the training.

ERP MODERNIZATION PROJECT:

S. Tatman shared we are excited to be working with TELUS Health to replace our current system with a new Pension Administration System. We are currently in the fit gap analysis stage. The goal is to

eliminate or minimize customization to the system. Linea Solutions, our Independent Verification and Validation (IV&V) vendor has been partnering with us and has provided excellent project support. They've reassured us that we are on the right path. System implementation is to conclude in January of 2029.

BOARD OF PENSION TRUSTEES UPDATE:

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 highlights 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.

S. Tatman thanked J. Hitchens for covering both Cash & Debt Manager roles in Investments and Accounting. S. Tatman shared a former employee will be returning to our office on December 1, 2025 to fill the Cash & Debt Manager position in accounting.

7. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

8. ADJOURNMENT

At 10:49 a.m., there being no further business:

MOTION was made by M. Hurd and seconded by T. Vermeer to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Stephenie Tatman

[Stephenie Tatman \(Feb 13, 2026 16:36:46 EST\)](#)

Stephenie Tatman
Deputy Pension Administrator

Joseph E Seibert

[Joseph E Seibert \(Feb 20, 2026 10:26:31 EST\)](#)

Joseph Seibert, Chair
Audit Committee