



**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
**OFFICE OF PENSIONS**  
MCARDLE BUILDING  
860 SILVER LAKE BLVD., SUITE 1  
DOVER, DE 19904-2402

**When Calling Long Distance**  
**Toll Free Number 1-800-722-7300**  
**E-mail: [pensionoffice@delaware.gov](mailto:pensionoffice@delaware.gov)**

**Telephone (302) 739-4208**  
**FAX # (302) 739-6129**  
**[www.delawarepensions.com](http://www.delawarepensions.com)**

**BOARD OF PENSION TRUSTEES**  
**MEETING MINUTES OF MARCH 26, 2021**

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant, Chair, at 9:06 a.m. via-video and tele-conferencing.

Trustees Present

Suzanne Grant  
Art Agra  
Harold Stafford  
Tom Shaw  
Rick Geisenberger  
Cerron Cade  
Nancy Shevock

Trustees Absent

Others Present

Joanna Adams, Pension Administrator  
Terri Timmons, Pension Office  
Jodie Wedel, Deputy Pension Administrator  
Ann Marie Johnson, Deputy Attorney General  
Ryan Connell, Deputy Attorney General  
Cindy Starr, Pension Office  
Jamie Mayan, Pension Office  
Josh Hitchens, Pension Office  
Khairat Makanjuola, Pension Office  
Stephenie Tatman, Pension Office  
Rob Gooderham, Windmark  
Garry Musto, Windmark  
Mary Wood, Pension Office  
Joe Malloy, Pension Advisory Council

**1. OPENING COMMENTS**

S. Grant welcomed everyone to the meeting.

**2. APPROVAL OF THE MINUTES**

The Trustees reviewed the Public Minutes of the February 26, 2021 meeting.

**MOTION** made by T. Shaw and seconded by N. Shevock to approve the Public Minutes of the February 26, 2021 Board of Pension Trustees' meeting.

**MOTION ADOPTED UNANIMOUSLY**

The Trustees reviewed the Executive Minutes of the February 26, 2021 meeting.

**MOTION** made by A. Agra and seconded by T. Shaw to approve the Executive Minutes of the February 26, 2021 Board of Pension Trustees' meeting.

**MOTION ADOPTED UNANIMOUSLY**

**3. GOVERNANCE COMMITTEE UPDATE**

T. Shaw stated the next meeting will be held on May 14<sup>th</sup>.

**4. AUDIT COMMITTEE UPDATE**

Nothing to report.

**5. PENSION ADVISORY COUNCIL UPDATE**

J. Malloy reported that he had sent a letter to all Legislators regarding the Pension Advisory Council goals. He has not heard anything back.

**6. PENSION ADMINISTRATOR UPDATE**

Positions

J. Adams reported that Sonya Stevenson was hired as the Fiscal Management Analyst. This was an internal promotion which leaves a vacancy for our State Account II. We have submitted a request to fill to our Human Resources Department.

We have also offered 7 candidates, 5 of which are Limited Term and 2 are merit positions. Six of the 7 have accepted, and one we are dealing with a salary issue. The Limited Term positions will be in training and working on the backlog for vested pension applications.

J. Adams also stated that we have been approved to fill our HRIS Lead, and interviews are scheduled for next week. We also have 2 Casual Seasonal positions that we are working on filling but are not on this report.

#### Office Activities

J. Adams reported that the Office of Pensions held a virtual pre-retirement workshop this week where we had over 300 attendees. We have another one scheduled for April 7<sup>th</sup>, along with various trainings for other entities.

#### Reporting Schedule

Ms. Adams noted the upcoming meeting dates. She stated that the Governance Committee meeting date will be added to this report.

#### Employee Recognition

J. Adams stated she always likes to recognize employees to the Board. Terri Timmons began as a casual seasonal in 1999 with DNREC, and then was hired with the Office of Pensions in April of 2001, as an Administration Specialist. In 2004 she was promoted to the position of Office Manager. For the last 17 years Ms. Timmons has supported the Board and worked closely together. As of May 1<sup>st</sup>, Ms. Timmons will be retiring. S. Grant thanked Ms. Timmons for her service to the State, the Board, and the Office of Pensions.

### **7. DEPUTY ATTORNEY GENERAL UPDATE**

Nothing to report.

### **8. INVESTMENT COMMITTEE UPDATE**

R. Gooderham reported that Global equity markets moved higher in February on improving coronavirus case trends, increased vaccinations, better-than-expected fourth quarter earnings reports, as well as anticipation of additional US fiscal stimulus. However, rising interest rates and inflation concerns caused an uptick in volatility as the month progressed and caused equities to surrender some of their gains, particularly more highly valued growth stocks. The broad US equity market, as measured by the Russell 3000 index, gained 3.1%. Within US equities, small cap outperformed large cap and value outpaced growth. International equity performance lagged US equities as the MSCI EAFE index advanced 2.2% and the MSCI Emerging Markets index was up 0.8%. In fixed income markets, rising interest rates weighed on returns for high quality bonds, while tighter credit spreads benefitted more credit-oriented bonds. For the month, the broad Bloomberg Barclays Universal index fell 1.3%, while the more credit-sensitive Bloomberg Barclays High Yield index gained 0.4%.

DPERS Fund assets are estimated to be \$13,356.2 million at February 28, 2021, representing a net increase of \$447.0 million during the month. Estimated returns through February 28, 2021 are as follows:

<u>Fund</u>	<u>Feb-21</u>	<u>Fiscal Year To Date</u>	<u>12-Month</u>
<b>Total Fund</b>	<b>3.8%</b>	<b>25.0%</b>	<b>28.8%</b>
<b>S &amp; P 500 Index</b>	<b>2.8%</b>	<b>24.3%</b>	<b>31.3%</b>
<b>Delaware Benchmark**</b>	<b>1.5%</b>	<b>17.1%</b>	<b>20.5%</b>

\*\* Benchmark mix of: 43% Russell 3000 Index, 23% MSCI ACWI ex US IMI (Net), 31.0% BB Universal Bond Index, 3% T-bills From 9/01/20 - 11/30/20: 40% Russell 3000 Index, 22% MSCI ACWI ex US IMI (Net), 35.0% BB Universal Bond Index, 3% T-bills Prior to 8/31/20: 38% Russell 3000 Index, 20% MSCI ACWI ex US(Net), 39.0% BB Universal Bond Index, 3% T-

**MOTION** made by H. Stafford and seconded by N. Shevock to enter into Executive Session to consider pension personnel matters, confidential medical records, legal matters, sensitive commercial trade secrets and confidential financial information.

**MOTION ADOPTED UNANIMOUSLY**

The Board then moved into Executive Session to discuss pending personnel matters, confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

**MOTION** made by N. Shevock and seconded by A. Agra to exit Executive Session.

**MOTION ADOPTED UNANIMOUSLY**

9. **NEW BUSINESS**

There was no new business.

10. **ADJOURNMENT**

At 11:45 a.m., there being no further business, **MOTION** was made by N. Shevock and seconded by H. Stafford to adjourn the meeting.

**MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,

*Joanna M. Adams*

Joanna M. Adams (May 14, 2021 13:11 EDT)

Joanna M. Adams  
Pension Administrator

*Suzanne B. Grant*

Suzanne B. Grant (May 20, 2021 08:36 EDT)

---

Suzanne Grant, Chair  
Board of Pension Trustees









# 3-26-21 Public Minutes

Final Audit Report

2021-05-20

Created:	2021-05-13
By:	Jamie Mayan (jamie.mayan@delaware.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAEHyU1uEAdVtfLumZSdQIUfipTuehNjSf

## "3-26-21 Public Minutes" History

-  Document created by Jamie Mayan (jamie.mayan@delaware.gov)  
2021-05-13 - 2:17:35 PM GMT- IP address: 167.21.141.37
-  Document emailed to Joanna M. Adams (joanna.adams@delaware.gov) for signature  
2021-05-13 - 2:18:20 PM GMT
-  Email viewed by Joanna M. Adams (joanna.adams@delaware.gov)  
2021-05-14 - 5:10:07 PM GMT- IP address: 104.47.65.254
-  Document e-signed by Joanna M. Adams (joanna.adams@delaware.gov)  
Signature Date: 2021-05-14 - 5:11:25 PM GMT - Time Source: server- IP address: 167.21.141.35
-  Document emailed to Suzanne B. Grant (suzanne.grant@delaware.gov) for signature  
2021-05-14 - 5:11:27 PM GMT
-  Email viewed by Suzanne B. Grant (suzanne.grant@delaware.gov)  
2021-05-20 - 12:35:11 PM GMT- IP address: 104.47.65.254
-  Document e-signed by Suzanne B. Grant (suzanne.grant@delaware.gov)  
Signature Date: 2021-05-20 - 12:36:56 PM GMT - Time Source: server- IP address: 76.99.205.164
-  Agreement completed.  
2021-05-20 - 12:36:56 PM GMT