



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF MARCH 22, 2024

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 9:00 a.m., via videoconferencing.

Trustees Present

Suzanne Grant
Art Agra
Cerron Cade
Rick Geisenberger
Nancy Shevock
Ken Simplr
Harold Stafford

Others Present

Joanna Adams, Pension Administrator
Stephenie Tatman, Deputy Pension Administrator
Josh Hitchens, Pension Office
Melanie Moore, Pension Office
Cindy Starr, Pension Office
Amy Cole, Pension Office

Kari Overington, Pension Office
Patty Davis, Attorney General's Office
David Taylor, Pension Advisory Council
Rob Gooderham, Windmark Investment Partners
Garry Musto, Windmark Investment Partners
Cyril Espanol, journalist, *with.Intelligence*

1. OPENING COMMENTS

S. Grant welcomed everyone to the meeting virtually.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF FEBRUARY 23, 2024

The Public Minutes of the February 23, 2024, meeting was reviewed.

MOTION was made by N. Shevock and seconded by A. Agra to approve the Public Minutes of the February 23, 2024, Board of Pension Trustees meeting with corrections.

MOTION ADOPTED UNANIMOUSLY.

The Executive Minutes of the February 23, 2024, meeting was reviewed in Executive Session.

MOTION was made by N. Shevock and seconded by A. Agra to approve the Executive Minutes of the February 23, 2024, Board of Pension Trustees meeting with corrections.

MOTION ADOPTED UNANIMOUSLY

4. AUDIT COMMITTEE REPORT

The next Audit Committee meeting is scheduled for May 10, 2024.

5. GOVERNANCE COMMITTEE REPORT

The next Governance Committee meeting is scheduled for May 16, 2024.

6. PENSION ADVISORY COUNCIL REPORT

D. Taylor provided a brief overview of the legislative status of House Bills 281, 282 and 289, which are all supported by the Pension Advisory Council.

The next Pension Advisory Council meeting is scheduled for April 9, 2024.

7. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION

J. Adams recognized S. Tatman for her efforts to make J. Adams' time out of the office a seamless transition.

POSITIONS UPDATE

J. Adams shared that we have recently filled two of our vacant HR Analyst positions to serve in the Pension Office contact center. Interviews are scheduled to fill the vacant Executive Assistant position. Finally, there are three positions temporarily on hold for various reasons.

COUNTY/MUNICIPAL NEW ENTITY RESOLUTION

S. Tatman reported that the Town of Delmar submitted a resolution requesting to participate in the County and Municipal General Pension Plan on or after July 1, 2024.

MOTION was made by N. Shevock and seconded by K. Simpler to approve the Town of Delmar joining the County and Municipal General Pension Plan, effective July 1, 2024.

8. DEPUTY ATTORNEY GENERAL REPORT

No report for public session.

9. INVESTMENT COMMITTEE REPORT

Mr. Gooderham reported that the positive trend for global equity markets continued in February, supported by resilient economic data and better-than-expected corporate earnings reports. US equities, as measured by the Russell 3000 index, rallied 5.4% and outperformed international markets. Within US equities, growth outpaced value and large cap outperformed small cap. International markets also experienced gains as the MSCI EAFE index advanced 1.8% and the MSCI Emerging Markets index was up 4.8%. The economic resilience, along with higher-than-expected inflation readings, led investors to reduce expectations for Federal Reserve interest rates cuts over 2024. As a result, longer-term interest rates moved higher, leading to losses across higher quality fixed income. For the month, the Bloomberg Universal bond index fell 1.2%, while the more credit-sensitive Bloomberg High Yield index was up 0.3%.

Mr. Gooderham reported that DPERS Fund assets at Northern Trust were estimated to be \$14,041.2 million at February 29, 2024, representing a net increase of \$332.0 million during the month. Estimated returns through February 29th, 2024, are as follows:

	Month Ended 02-29-24	Calendar YTD 02-29-24	Fiscal YTD 02-29-24	1 Year Ended 02-29-24
Total Fund	2.7	3.2	6.5	9.7
DPERS Policy Benchmark**	2.7	2.9	9.6	17.0
S&P 500 Index	5.3	7.1	15.7	30.5

** Benchmark mix: 46% Russell 3000 Index, 24% MSCI ACWI ex US IMI (Net), 27.0% BB Universal Bond Index, 3% T-bills

Mr. Gooderham reported that, at its March 19th meeting, the Committee reviewed and discussed:

- Private Investments
 - European Venture Overview
 - Accel London Recommendation
- Asset Allocation Recommendations
- Other Business
 - Follow-Ups
 - Annual Risk Index Update
 - Private Investment Items

Mr. Gooderham reported that, at the recent meeting, the Committee had approved under its authority:

- An amendment to the Limited Partnership Agreement for Summit Partners Subordinated Debt Fund VI-A, L.P., subject to legal review.
- A commitment of up to \$25 million to Accel London VIII, L.P., subject to legal review.
- The following portfolio shifts:
 - Withdraw \$300 million from GQG US Equity
 - Add \$300 million to BlackRock S&P 500

The next meeting of the Committee is scheduled for Tuesday, April 16, 2024.

MOTION was made by A. Agra and seconded by H. Stafford 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

MOTION was made at 9:55 a.m. by A. Agra and seconded by N. Shevock to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

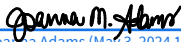
10. ADJOURNMENT


At 9:56 a.m., there being no further business.

MOTION was made by N. Shevock and seconded by A. Agra to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


Joanna Adams (May 3, 2024 14:02 EDT)
Joanna M. Adams
Pension Administrator


Suzanne Grant (May 30, 2024 11:13 EDT)
Suzanne B. Grant, Chair
Board of Pension Trustees