



**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
**OFFICE OF PENSIONS**  
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**BOARD OF PENSION TRUSTEES**  
**PUBLIC MEETING MINUTES OF APRIL 26, 2024**

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 9:08 a.m., via videoconferencing.

**Trustees Present**

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

**Trustees Absent**

Ken Simpler

**Others Present**

Joanna Adams, Pension Administrator  
Stephenie Tatman, Deputy Pension Administrator  
Tammy LeCates, Pension Office  
Josh Hitchens, Pension Office  
Cindy Starr, Pension Office  
Amy Cole, Pension Office  
Kristal Diaz, Pension Office  
Mary Wood, Pension Office

Patty Davis, Attorney General's Office  
David Taylor, Pension Advisory Council  
Rob Gooderham, Windmark Investment Partners  
Garry Musto, Windmark Investment Partners  
Drew Dinger, Windmark Investment Partners  
Bert Scoglietti, Controller General's Office  
Cyril Espanol, journalist, *with Intelligence*

**1. OPENING COMMENTS**

S. Grant welcomed everyone to the meeting virtually. S. Grant also announced that the next Investment Committee and Board of Pension Trustees meetings will be held in-person at the Greenville Country Club on Wednesday, May 22, 2024.

**2. PUBLIC COMMENT**

No public comment.

**3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF MARCH 22, 2024**

The Public Minutes of the March 22, 2024, meeting was reviewed.

**MOTION** was made by N. Shevock and seconded by C. Cade to approve the Public Minutes of the March 22, 2024, Board of Pension Trustees meeting with corrections.

**MOTION ADOPTED UNANIMOUSLY.**

The Executive Minutes of the March 22, 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 March 22, 2024, Board of Pension Trustees meeting.

**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 and 282 regarding retiree healthcare, House Bill 289 regarding an increase of the burial benefit, and House Bill 330 regarding a statutory commitment to the OPEB fund, which are all supported by the Pension Advisory Council. The Pension Advisory Council is also working toward legislation that would establish a procedure to reinstate inactive council members. D. Taylor shared that Mr. Jim Testerman, founder of the Pension Advisory Council, will be resigning due to health reasons. Mr. Testerman has been a member of the Pension Advisory Council for more than 50 years.

The next Pension Advisory Council meeting is scheduled for June 11, 2024.

**7. STATE PENSION ADMINISTRATOR'S REPORT**

EMPLOYEE RECOGNITION

J. Adams introduced T. LeCates to the Board and enthusiastically welcomed her as the Executive Assistant.

*Employee of the Quarter*

Amanda Polley was nominated as the Pension Office employee of the quarter for her work in eliminating the backlog of contributory repayments in addition to her normal duties and assisting the highest volume of members in the process.

Kim Bratten was nominated as the Office of Management and Budget employee of the quarter for creating a robust training program for her Pension Calculation team within the Pension Office and

mentoring her team in the process. She continues to carry a large load for her team by reviewing over 1,000 service verification documents and verifying pension creditable service and compensation for over 575 applications in the past 12 months.

#### POSITIONS UPDATE

J. Adams again welcomed T. Lecates to the Office of Pensions. The Internal Auditor position has been offered to a candidate. There are two positions temporarily on hold for various reasons.

#### OFFICE ACTIVITIES

S. Tatman shared that in the 3<sup>rd</sup> quarter of the fiscal year, the most significant tasks in addition to the day-to-day responsibilities revolve around the issuance of year-end documents. This year we issued 40,000 tax documents, more than 36,000 retiree annual statements and a comparable number of comprehensive annual statements as well as a retiree newsletter. All of this attributed to the increase in phone calls and imaged items. There is also a trending increase in the number of mobile app subscribers. The mobile app is advertised in every newsletter, retirement workshop, career fair, and other public outreach opportunities.

### **8. DEPUTY ATTORNEY GENERAL REPORT**

No report for public session.

### **9. INVESTMENT COMMITTEE REPORT**

Mr. Gooderham reported global equity and fixed income markets produced gains in March. Equity markets were supported by rising corporate earnings expectations and optimism surrounding the impact of artificial intelligence. With recent inflation data surprising to the upside, the market reacted favorably to forecasts by the Federal Reserve that continued to indicate three rate cuts over the course of this year. US equities, as measured by the Russell 3000 index, gained 3.2% during the month. Within US equities, value stocks outperformed growth stocks and the energy sector benefitted from rising oil prices. International equities provided similar gains as the MSCI EAFE index was 3.3%, while the MSCI Emerging Markets index advanced 2.5%. In fixed income markets, yields moved modestly lower and credit spreads tightened, resulting in a 1.0% return for the Bloomberg Universal bond index and a 1.2% return for the Bloomberg High Yield index.

Mr. Gooderham reported that DPERS Fund assets at Northern Trust were estimated to be \$14,324.1 million on March 31, 2024, representing a net increase of \$282.9 million during the month. Estimated returns through March 31<sup>st</sup>, 2024, are as follows:

	Month Ended 03-31-24	Calendar YTD 03-31-24	Fiscal YTD 03-31-24	1 Year Ended 03-31-24
<b>Total Fund</b>	<b>2.3</b>	<b>5.6</b>	<b>8.9</b>	<b>10.9</b>
DPERS Policy Benchmark**	2.5	5.5	12.3	17.2
S&P 500 Index	3.2	10.6	19.4	29.9

\*\* 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 April 16<sup>th</sup> meeting, the Committee reviewed and discussed:

- Long Term Return Objectives and Peer Groups

- Private Investments: Prioritizing Research in Evolving Markets
- Asset Allocation: Revisiting Small Cap

Mr. Gooderham reported that there were no approved actions.

The next meeting of the Committee is scheduled for Wednesday, May 22, 2024.

**MOTION** was made by A. Agra 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**

**MOTION** was made at 10:17 a.m. by A. Agra and seconded by H. Stafford to return to Public Session.

**MOTION ADOPTED UNANIMOUSLY**

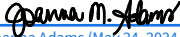
## 10. ADJOURNMENT

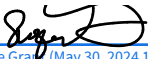
At 10:18 a.m., there being no further business.

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

**MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,

  
Joanna Adams (May 24, 2024 12:39 EDT)  
Joanna M. Adams  
Pension Administrator

  
Suzanne Grant (May 30, 2024 11:12 EDT)

Suzanne B. Grant, Chair  
Board of Pension Trustees