



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

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 11:45 a.m.

Trustees Present

Suzanne Grant
Art Agra
Cerron Cade
Nancy Shevock
Ken Simpler
Harold Stafford

Trustees Absent

Rick Geisenberger

Others Present

Joanna Adams, Pension Administrator
Stephenie Tatman, Deputy Pension Administrator
Tammy LeCates, Pension Office
Arian Daniels, Pension Office
Josh Hitchens, Pension Office
Melanie Moore, Pension Office
Cindy Starr, Pension Office
Patricia 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
Seth Yablonovitz, Windmark Investment Partners
Dan Barner, Windmark Investment Partners
Pat Paoli, Windmark Investment Partners
Melysa Montano, Windmark Investment Partners

1. OPENING COMMENTS

S. Grant welcomed everyone to the meeting.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF APRIL 26, 2024

The Public Minutes of the April 26, 2024, meeting was reviewed.

MOTION was made by H. Stafford and seconded by N. Shevock to approve the Public Minutes of the April 26, 2024, Board of Pension Trustees meeting. K. Simpler abstained.

MOTION ADOPTED UNANIMOUSLY.

The Executive Minutes of the April 26, 2024, meeting was reviewed in Executive Session.

MOTION was made by N. Shevock and seconded by H. Stafford to approve the Executive Minutes of the April 26, 2024, Board of Pension Trustees meeting. K. Simpler abstained.

MOTION ADOPTED UNANIMOUSLY

4. AUDIT COMMITTEE REPORT

H. Stafford shared that the Audit Committee warmly welcomed Arian Daniels as our Internal Audit Director. The Audit Committee convened on May 10, 2024 and made a motion to accept BDO's audit of the Schedules of Employer Allocations required by GASB 68 and GASB 75. BDO plans to issue an unmodified opinion on both schedules.

The next Audit Committee meeting is scheduled for July 12, 2024.

5. GOVERNANCE COMMITTEE REPORT

The last Governance Committee meeting was canceled and the next meeting is scheduled for August 15, 2024.

6. PENSION ADVISORY COUNCIL REPORT

D. Taylor shared the Pension Advisory Council discussed the legislative status of the following bills:

- House Bills 281 and 282 regarding retiree healthcare;
- House Bill 289 regarding an increase of the burial benefit;
- House Bill 330 regarding a statutory commitment to the OPEB fund;
- House Bill 375 regarding payment of premium or subscription charges by pensioners; and
- House Bill 376 and 377 regarding group health insurance program.

The Pension Advisory Council is also working toward legislation that would establish a procedure to reinstate inactive council members. Lastly, Jim Testerman is retiring, and the Council discussed hosting a retirement celebration and recognition for him.

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

7. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION

J. Adams shared the benefits team just finished open enrollment. Lastly, J. Adams shared a heartwarming card she received in the mail from a pensioner thanking the Office of Pensions.

POSITIONS UPDATE

J. Adams reported she met with Gigi Maniyatte, who has agreed to join us as the newest member on the Audit Committee. She introduced A. Daniels to the Board and welcomed her as the Internal Auditor.

A request has been submitted to fill a HR Analyst position. J. Adams shared there are four limited term positions vacant because we have promoted those individuals into permanent positions. There are two positions temporarily on hold for various reasons.

LEGISLATIVE UPDATE

No report for public session.

ERP MODERNIZATION UPDATE

J. Adams reported the RFP has been completed and should be published soon. We expect to have direction by the end of the summer as to where we are heading on this exciting process.

8. DEPUTY ATTORNEY GENERAL REPORT

No report for public session.

9. INVESTMENT COMMITTEE REPORT

There was no report from Windmark.

MOTION was made by N. Shevock and seconded by K. Simpler 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 12:21 p.m. by A. Agra and seconded by H. Stafford to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

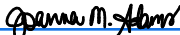
10. ADJOURNMENT


At 12:21 p.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 (Jul 1, 2024 08:35 EDT)
Joanna M. Adams
Pension Administrator


Suzanne B. Grant (Jun 30, 2024 10:07 GMT+2)
Suzanne B. Grant, Chair
Board of Pension Trustees