



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

Telephone (302) 739-4208
FAX # (302) 739-6129
www.delawarepensions.com

BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF OCTOBER 31, 2025

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 9:04 a.m.

Trustees Present

Suzanne Grant
Art Agra
Nancy Shevock
Brian Maxwell
Jeffrey Reeves
Ken Simpler
Michael R. Smith

Trustees Absent

Others Present

Stephenie Tatman, Acting Pension Administrator
Tammy LeCates, Pension Office
Arian Daniels, Pension Office
Cindy Starr, Pension Office
Kristal Diaz, Pension Office
Kari Overington, Pension Office
Mariah Krass, Pension Office
Amy Cole, Pension Office
Josh Hitchens, Pension Office
William Tate, Attorney General's Office
Bert Scoglietti, Controller General's Office
Drecina Fraser, OMB

Rob Gooderham, Windmark Investment Partners
Garry Musto, Windmark Investment Partners
Drew Dinger, Windmark Investment Partners
Melysa Montano, Windmark Investment Partners
Jana Bowers, Cheiron
Beth Mercer, Cheiron
Danny Rhodes, Cheiron
Fiona Liston, Cheiron
Kevin Balaod, journalist, with *Intelligence*
Kerry Kowal, Public Attendee
Susan Goldsman, Public Attendee

1. OPENING COMMENTS

S. Grant welcomed everyone to the meeting and shared Noubar Afevan, founder and CEO of Flagship Pioneering, a biotechnology company, will be presenting to the Investment Committee on December 16, 2025 from 10:00 – 11:00 a.m. The Board is encouraged to attend. The December Board of Pension Trustees' Meeting will begin at 11:30 a.m. S. Tatman, Acting Pension Administrator shared an update on Pension Administrator Joanna Adams.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF SEPTEMBER 26, 2025.

The Public Minutes of the September 26, 2025, meeting were reviewed.

MOTION was made by N. Shevock and seconded by K. Simpler to approve the Public Minutes of the September 26, 2025, Board of Pension Trustees meeting with changes.

MOTION ADOPTED UNANIMOUSLY

The Executive Minutes of the September 26, 2025, meeting were reviewed in Executive Session.

MOTION was made by N. Shevock and seconded by K. Simpler to approve the Executive Minutes of the September 26, 2025, Board of Pension Trustees meeting.

MOTION ADOPTED UNANIMOUSLY

4. AUDIT COMMITTEE REPORT

A Resolution was presented to the Board to appoint Timothy J. Snyder to the Audit Committee.

MOTION was made by A. Agra and seconded by N. Shevock to appoint Timothy J. Snyder to the Audit Committee.

MOTION ADOPTED UNANIMOUSLY

The next Audit Committee meeting is scheduled for November 14, 2025.

5. PENSION ADVISORY COUNCIL REPORT

The next Pension Advisory Council meeting is scheduled for November 18, 2025.

6. STATE PENSION ADMINISTRATOR'S REPORT

FISCAL YEAR 25 ACTUARIAL VALUATION

S. Tatman welcomed Fiona Liston, Jana Bowers, Beth Mercer, and Danny Rhodes representing Cheiron, Inc., who presented the Fiscal Year 2025 Actuarial Valuation 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

B. Mercer provided an overview of Other Post-Employment Benefits (OPEB) valuation:

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

D. Rhodes provided an overview of the following:

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

The Board requested a comparison of the funded status from other State OPEB valuations. Cheiron responded the public plan data base does not exist on the OPEB side. OPEB benefits typically receive lower levels of funding, with some plans having minimal or no funding at all. Funding approaches vary significantly based on each plan's priorities. S. Tatman asked if Cheiron could provide a summary of plans similar to our plan and their OPEB liabilities. The Board agreed this would be helpful.

The Board asked Cheiron whether they have incorporated artificial intelligence into their work and, if so, how it has affected their processes. F. Liston responded that while some individuals within the organization have experimented with AI, they have not yet identified a practical application for using it in their data mining efforts.

S. Grant requested a motion to approve Cheiron's recommendation of the employer's actuarially determined contribution rates for Fiscal Year 27 for all plans.

MOTION made by K. Simpler and seconded by A. Agra to approve Cheiron's recommendation of the employer's actuarially determined contribution rates for Fiscal Year 27 for all plans.

MOTION ADOPTED UNANIMOUSLY

S. Tatman reminded the Board to review and complete the conflict of interest letters sent to them from BDO, and to complete the Cyber Security Training prior to the requested deadline.

EMPLOYEE RECOGNITION:

S. Tatman recognized the managers and supervisors for their leadership during the Pension Administrator's medical leave, noting their teamwork and efforts to keep operations moving forward. She highlighted their collaborative spirit with the phrase "a rising tide lifts all ships" and expressed appreciation for their continued commitment.

S. Tatman shared Will Fayson, a new supervisor in Benefits, was selected as the Office of Pensions employee of the quarter. Will exemplifies exceptional leadership, initiative, and commitment to excellence in every aspect of his work. Will's resilience, strong sense of purpose, hard work and dedication to our office is invaluable.

September and October is the State Employee's Charitable Campaign ("SECC"). Our office has raised \$250 so far. Heather Barkley stepped into the role as SECC coordinator and has done an amazing job. In honor of J. Adams, our office has selected the Delaware Breast Cancer Coalition.

ERP MODERNIZATION:

S. Tatman announced the ERP Modernization team has been working with TELUS Health. Currently there are over 1300 business requirements to align and ensure TELUS Health's system is a fit. Successful completion of the project requires all team members to perform at their highest level of capability. The team is doing amazing. Linea Solutions, the Independent Verification & Validation vendor, has participated in these meetings and has added value and oversight. The estimated date of completion is June 2029.

GOVERNANCE COMMITTEE UPDATE:

K. Simpler reported that the governance consultant delivered a draft report for review. He has asked J. Reeves, S. Tatman, and B. Tate to review the document and provide feedback, with the goal of presenting a draft to the Board in early December. It was noted that, following the disbanding of the Governance Committee, the Board is particularly interested in how other systems structure governance. The consultant does not have the capacity to conduct a comprehensive review of governance models or identify best practices, and producing a more robust analysis would require a report similar to the AON study.

7. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report except what will be covered in the investment report.

8. INVESTMENT COMMITTEE REPORT

R. Gooderham said that equity markets were strong in September, with the economy being driven by strong earnings and AI spending, despite a less positive outlook for the labor force. He noted that part of the labor issue is due to AI implementation leading to fewer entry-level, white-collar jobs being created and recent layoff announcements. R. Gooderham noted the Federal Reserve's two recent interest rate cuts, with the likelihood of more to come. He said that the decline in long-term Treasury bond yields has also helped stock valuations.

DPERS Fund assets at Northern Trust were estimated to be \$16,557.9 million at September 30, 2025, representing a net increase of \$325.5 million during the month. Updated estimated gross returns through September 30, 2025, are as follows:

	Month Ended 09-30-25	Qtr & Fiscal YTD 09-30-25	Calendar YTD 09-30-25	1 Year Ended 09-30-25
Total Fund	2.2	5.7	12.5	11.0
DPERS Policy Benchmark**	2.7	6.0	14.6	13.1
S&P 500 Index	3.7	8.1	14.8	17.6

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

R. Gooderham reported that the Committee had met once since the September Board meeting, on Tuesday October 21, 2025, where the primary topic was the Fund's private investments, about which D. Dinger would elaborate more in Executive Session. The Committee's report noted that, in addition to the approved items below, the Committee had reviewed and discussed:

- Private Investments
 - Quarterly Review
 - Accel Leaders Recommendation
 - Direct Secondaries
- Other Business:
 - ACFR Investment Section
 - Annual Custodian Review
 - Wellington Asian Opportunities & Wellington Dividend Growth Updates
 - Private Investment Items

The Committee's report also noted the following items were approved under the Committee's authority:

- Amendments, subject to legal review, to:
 - The Exhibit B of the Trust Agreement for the Wellington Asian Opportunities account.
 - The Schedule A of the investment management agreement for the Wellington Dividend Growth account.
- Amendments to the Limited Partnership Agreement, subject to legal review, for:
 - Marcus Partners Fund V
 - Lightstone Ventures, LP and Lightstone Ventures (A)
- A commitment of up to \$60 million to Accel Leaders Fund 5, subject to legal review.

The next meeting of the Committee is scheduled for Tuesday, November 18, 2025.

MOTION was made at 11:04 a.m. by J. Reeves 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 11:19 a.m. by N. Shevock and seconded by A. Agra to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

10. ADJOURNMENT

At 11:21 a.m., there being no further business.

MOTION was made by A. Agra and seconded by K. Simpler to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Stephenie Tatman

[Stephenie Tatman \(Nov 24, 2025 15:18:50 EST\)](#)

Stephenie Tatman

Acting Pension Administrator

Suzanne B. Grant

[Suzanne B. Grant \(Nov 24, 2025 15:50:17 EST\)](#)

Suzanne B. Grant, Chair

Board of Pension Trustees