

**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
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**BOARD OF PENSION TRUSTEES**  
**PUBLIC MEETING MINUTES OF NOVEMBER 21, 2025**

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 9:02 a.m.

**Trustees Present**

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

**Trustees Absent**

**Others Present**

Joanna Adams, Pension Administrator  
Stephenie Tatman, Deputy Pension Administrator  
Tammy LeCates, Pension Office  
Arian Daniels, Pension Office  
Cindy Starr, Pension Office  
Kari Overington, Pension Office  
Amy Cole, Pension Office  
Julye Covell, Pension Office  
Josh Hitchens, Pension Office  
William Tate, Attorney General's Office  
Frank Broujos, Attorney General's Office

Bert Scoglietti, Controller General's Office  
Rob Gooderham, Windmark Investment Partners  
Garry Musto, Windmark Investment Partners  
Melysa Montano, Windmark Investment Partners  
Cyril Espanol, journalist, with *Intelligence*  
Keith Hammond, Santora CPA  
Brian Tuhy, Santora CPA  
Scott Warnetski, BDO USA, P.C.  
Morgan Chako, BDO USA, P.C.

**1. OPENING COMMENTS**

S. Grant opened the meeting by welcoming everyone, welcoming J. Adams back from leave, and expressing appreciation to S. Tatman for her leadership during J. Adams' absence.

**2. PUBLIC COMMENT**

No public comment.

### **3. APPEAL DECISION**

The Board discussed the Hearing Officers' recommendation in Executive Session.

**MOTION** was made by J. Reeves and seconded by A. Agra to adopt and approve the hearing officers' recommendation.

**MOTION ADOPTED UNANIMOUSLY**

### **4. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF OCTOBER 31, 2025.**

The Public Minutes of the October 31, 2025, meeting were reviewed.

**MOTION** was made by N. Shevock and seconded by K. Simpler to approve the Public Minutes of the October 31, 2025, Board of Pension Trustees meeting.

**MOTION ADOPTED UNANIMOUSLY**

The Executive Minutes of the October 31, 2025, meeting were reviewed in Executive Session.

**MOTION** was made by K. Simpler and seconded by N. Shevock to approve the Executive Minutes of the October 31, 2025, Board of Pension Trustees meeting.

**MOTION ADOPTED UNANIMOUSLY**

### **5. AUDIT COMMITTEE REPORT**

A. Daniels shared the Audit Committee welcomed Timothy Snyder as its newest member.

#### FISCAL YEAR 2025 ANNUAL AUDIT REPORT:

The Fiscal Year 2025 External Audit was presented by BDO in executive session.

**MOTION** made by N. Shevock and seconded by A. Agra to approve the Fiscal Year 25 external audit as presented.

**MOTION ADOPTED UNANIMOUSLY**

#### INTERNAL AUDIT UPDATE:

A. Daniels presented the Internal Audit Update in executive session.

The next Audit Committee meeting is scheduled for February 13, 2026.

### **6. PENSION ADVISORY COUNCIL REPORT**

The Pension Advisory Council met on November 18, 2025 and the election of officers took place. K. Crouse and M. Ryde will serve as Co-Chairs. M. Ryde introduced Robert Harris, who will represent the Delaware State Troopers Association on the Pension Advisory Council. M. Ryde will continue to

serve after his retirement as an at-large member. The next Pension Advisory Council meeting is scheduled for January 13, 2026.

## 7. STATE PENSION ADMINISTRATOR'S REPORT

### EMPLOYEE RECOGNITION:

The Public Pension Coordinating Council presented the Public Pension Standards Award for Funding and Administration for 2025 to Delaware Public Employees' Retirement System in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards. This is the 23<sup>rd</sup> consecutive year DPERS has received this award and will be showcased in next year's annual report.

J. Adams recognized S. Tatman and T. LeCates for managing operations during her leave and remarked that their support allowed her departure and return to be seamless, praising their partnership.

### GOVERNANCE COMMITTEE UPDATE:

K. Simpler requested an update from the governance consultant, who is currently revising the draft report based on the feedback received. The goal is to obtain the revised report, review and discuss it, and provide the draft to the Board prior to the holidays.

### ERP MODERNIZATION:

J. Adams shared the team remains excited as phase 1 is completed and the discovery phase is underway. There will be weekly workshops from now until June. Four of twenty-nine workshops are completed. TELUS Health has begun their FedRAMP process and will hire a technical resource to lead their organization through the certification process. Overall, the project is going well and is on schedule. The IV&V Vendor, Linea Solutions, and TELUS Heath are working well together.

## 8. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

## 9. INVESTMENT COMMITTEE REPORT

R. Gooderham said that global equity markets provided gains in October. He noted that investor sentiment was supported by ongoing enthusiasm surrounding artificial intelligence and strong corporate earnings results in October, though November has been a slightly different story. R. Gooderham also said that the Federal Reserve, as expected, cut its policy rate for the second time.

DPERS Fund assets at Northern Trust were estimated to be \$16,582.5 million at October 31, 2025, representing a net increase of \$39.6 million during the month. Updated estimated gross returns through October 31, 2025, are as follows:

	Month Ended 10-31-25	Fiscal YTD 10-31-25	Calendar YTD 10-31-25	1 Year Ended 10-31-25
<b>Total Fund</b>	<b>0.4</b>	<b>5.9</b>	<b>12.8</b>	<b>13.0</b>
DPERS Policy Benchmark**	1.6	7.7	16.4	17.4
S&P 500 Index	2.3	10.7	17.5	21.5

\*\* 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 October Board meeting, on Tuesday November 18<sup>th</sup>, where the primary topic was the Fund's investment accounts managed by GQG, about which R. Gooderham and G. Musto 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:

- A presentation by manager GQG Partners
- A Summary of the Cheiron Valuation Update
- Asset Allocation
- Third Quarter 2025 Investment Review
  - Securities Lending
  - Derivatives
  - Volunteer Firemen's Fund
- Other Business:
  - FX and Transaction Cost: Vendor Recommendations
  - Private Investment Items Investment Section

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

- Retention of Trading Technologies and FX Transparency to conduct analysis of the Fund's separate account managers' transaction costs and foreign exchange trading costs, respectively, subject to legal review.
- Amendments to the Limited Partnership Agreement for Trident Capital Fund-VI and Trident Capital Fund-VII, L.P., subject to legal review.
- The following asset allocation changes:
  - Terminate the Wellington Dividend Growth account (~\$320 million)
  - Invest \$250 million in the BlackRock Russell 3000 Index Fund (New)
  - Invest ~\$70 million in the BlackRock US Debt Index Fund

The next meeting of the Committee is scheduled for Tuesday, December 16, 2025.

**MOTION** was made at 9:13 a.m. by N. Shevock and seconded by J. Reeves to enter into Executive Session to consider pension personnel matters, confidential medical records, legal matters, sensitive commercial trade secrets, and confidential financial information.

Everyone was excused from Executive Session except Board members, F. Broujos, Deputy Attorney General, and T. LeCates at 10:03 a.m. to consider pension legal matters and confidential financial information.

**MOTION** was made at 11:19 a.m. by A. Agra and seconded by M. Smith to return to Public Session.

**MOTION ADOPTED UNANIMOUSLY**

## 10. NEW BUSINESS

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 December Board of Pension Trustees' Meeting will be held on December 16, 2025 at 11:30 a.m.

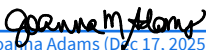
## 11. ADJOURNMENT

At 11:22 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 \(Dec 17, 2025 07:55:43 EST\)](#)

Joanna M. Adams  
Pension Administrator

  
[Suzanne B. Grant \(Dec 19, 2025 12:07:12 EST\)](#)

Suzanne B. Grant, Chair  
Board of Pension Trustees