



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF DECEMBER 16, 2025

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 11:41 a.m.

Trustees Present

Suzanne Grant
Art Agra
Nancy Shevock
Jeffrey Reeves

Trustees Absent

Brian Maxwell
Ken Simpler
Michael R. Smith

Others Present

Joanna Adams, Pension Administrator
Stephenie Tatman, Deputy Pension Administrator
Tammy LeCates, Pension Office
Arian Daniels, Pension Office
Cindy Starr, Pension Office
Josh Hitchens, Pension Office
Antonia Kramer, Pension Office
Kristal Diaz, Pension Office
William Tate, Attorney General's Office

Rob Gooderham, Windmark Investment Partners
Garry Musto, Windmark Investment Partners
Melysa Montano, Windmark Investment Partners
Cyril Espanol, journalist, with *Intelligence*

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 NOVEMBER 21, 2025.

The Public Minutes of the November 21, 2025, meeting were reviewed.

MOTION was made by A. Agra and seconded by N. Shevock to approve the Public Minutes of the November

21, 2025, Board of Pension Trustees meeting.

MOTION ADOPTED UNANIMOUSLY

The Executive Minutes of the November 21, 2025, meeting were reviewed in Executive Session.

MOTION was made by N. Shevock and seconded by A. Agra to approve the Executive Minutes of the November 21, 2025, Board of Pension Trustees meeting.

MOTION ADOPTED UNANIMOUSLY

4. AUDIT COMMITTEE REPORT

Nothing to report. The next Audit Committee meeting is scheduled for February 13, 2026.

5. PENSION ADVISORY COUNCIL REPORT

Nothing to report. The next Pension Advisory Council meeting is scheduled for January 13, 2026.

6. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION:

J. Adams introduced Antonia Kramer, Cash & Debt Manager, who rejoined the Office of Pensions on December 1, 2025. J. Adams also thanked the Board for their thoughtfulness and generosity over the past year, especially during her time away from the office.

J. Adams shared the Office of Pensions 2025 Successes:

1. DPERS received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the 29th consecutive year and the Public Pension Coordinating Council Award for the 22nd consecutive year. Successfully completed the Fiscal Year 25 Financial Audit and Annual Comprehensive Financial Report issued with no modified opinions.
2. Expanded Retirement Centralization to include 25 organization, more than doubling the number of organizations from last year. This transitions the retirement onboarding process away from the agency HR representative to direct access with the subject matter experts within the Office of Pensions.
3. Finalized the Request for Proposal, proposal evaluation, vendor demonstrations and contract negotiations for the Pension Administration System and Independent Verification and Validation (IV&V). TELUS Health was contracted for the Pension Administration System and Linea Solutions was contracted for IV&V services. Project kick-off was held on September 30, 2025. Phase 1 has been completed. Phase 2 and Phase 3 have begun and will run simultaneously until complete.
4. Completed the Summary Plan Descriptions for the County and Municipal Employees' Pension Plan.
5. Completed data cleanup of more than 344,000 records of legacy data in preparation for the ERP Modernization project.

6. Converted the weekly Aetna interface into the 834 format, a standard file format used for electronically exchanging health plan enrollment data between the Office of Pensions and Aetna.
7. Published the Comprehensive Annual Statement for active employees and the Retiree Annual Statement for retirees and future retirees online to reduce printing and mailing expenses.
8. Improved processing times for service verifications of submitted pension applications and payee creation.
9. Incorporated the front desk services into the Contact Center, stabilizing and standardizing key customer support operations.
10. Upgraded 150 devices to Windows 11.
11. Completed the monthly pension benefit calculation for the backlogged vested pension applications received prior to January 1, 2023.
12. Created a new mailbox to receive emailed forms and automated the process to index the forms into the imaging system.

The Office of Pensions has made tremendous progress over the last six years and continues to seek opportunities for improvement.

ERP MODERNIZATION:

J. Adams shared the Implementation Timeline. Phase 1 has been completed, and the project is actively in Phase 2, with workshops held three days per week to explore all available options. This phase will determine whether the TELUS Health system meets the Office's requirements and will identify areas of fit and any gaps. System configuration has begun behind the scenes and will continue through the go-live date. The project is well underway.

DTI determined that the vendor would need to be FedRAMP certified. Subsequent verification confirmed that the cloud service provider, rather than the vendor, must hold FedRAMP certification. However, TELUS Health intends to obtain FedRAMP certification, which would make it the first pension administration system vendor to do so. As a result, project risk has been reduced.

GOVERNANCE COMMITTEE UPDATE:

Nothing to report.

7. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

8. INVESTMENT COMMITTEE REPORT

S. Grant presented Glenn Regan's resume to the Board. G. Regan, who is a Principal at Edward Jones, is retiring the end of this month and, given his tremendous resume, would be a great addition to the Investment Committee.

MOTION was made by N. Shevock and seconded by A. Agra to appoint Glenn Regan to the Investment Committee.

MOTION ADOPTED UNANIMOUSLY

R. Gooderham reported that the DPERS Fund assets at Northern Trust were estimated to be \$16,545.9 million at November 30, 2025, representing a net decrease of \$23.5 million during the month.

Estimated Gross returns through November 30, 2025, are as follows:

| | Month Ended 11-30-25 | Fiscal YTD 11-30-25 | Calendar YTD 11-30-25 | 1 Year Ended 11-30-25 |
|--------------------------|-------------------------|------------------------|--------------------------|--------------------------|
| Total Fund | 0.1 | 6.0 | 12.8 | 10.2 |
| DPERS Policy Benchmark** | 0.3 | 8.0 | 16.8 | 14.1 |
| S&P 500 Index | 0.2 | 10.9 | 17.8 | 15.0 |

** 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 November Board meeting, earlier on Tuesday December 16, 2025, where the primary topic was, in conjunction with the Board, the presentation with Noubar Afeyan, founder of manager Flagship Pioneering, about which R. Gooderham 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 Primer on Cryptocurrency
- SDC Recommendation
- Other Business:
 - The Annual Cash Flow Review
 - Private Investment Items

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

- A commitment of up to \$30 million to SDC Digital Infrastructure Opportunity Fund V, L.P., subject to legal review.
- An amendment to the Limited Partnership Agreement for Summit Subordinated Debt Fund IV, subject to legal review.

The next meeting of the Committee is scheduled for Tuesday, January 20, 2026.

MOTION was made at 12:04 p.m. 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 was made at 12:12 p.m. by A. Agra and seconded by J. Reeves to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

9. NEW BUSINESS

The Board discussed the possibility of moving the December 18, 2026 Board of Pension Trustees meeting to December 15, 2026.

11. ADJOURNMENT

At 12:14 p.m., there being no further business.

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

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


Joanna Adams (Feb 12, 2026 15:42:39 EST)

Joanna M. Adams
Pension Administrator


Suzanne B. Grant (Feb 12, 2026 22:09:29 EST)
Suzanne B. Grant, Chair
Board of Pension Trustees