

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF FEBRUARY 28, 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
Brian Maxwell
Nancy Shevock
Michael R. Smith

Trustees Absent

Art Agra
Ken Simpler

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
Julye Covell, Pension Office
Mariah Krass, Pension Office
Amanda Polley, Pension Office

William Tate, Attorney General's Office
Ann Visalli, Office of Management & Budget
Rob Gooderham, Windmark Investment Partners
Garry Musto, Windmark Investment Partners
Seth Yablonovitz, Windmark Investment Partners
Melysa Montano, Windmark Investment Partners
Bert Scoglietti, Controller General's Office
Elise Dallain, TELUS Health
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 JANUARY 31, 2025.

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

MOTION was made by N. Shevock and seconded by B. Maxwell to approve the Public Minutes of the January 31, 2025, Board of Pension Trustees meeting.

MOTION ADOPTED UNANIMOUSLY

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

MOTION was made by N. Shevock and seconded by B. Maxwell to approve the Executive Minutes of the January 31, 2025, Board of Pension Trustees meeting, with changes.

MOTION ADOPTED UNANIMOUSLY

4. AUDIT COMMITTEE REPORT

S. Tatman shared Maria Hurd is a Certified Public Accountant, Director of Accounting and Auditing, leads a team of specialized retirement plan auditors, and has retirement plan audit niche in benefits. Maria is highly regarded and respected in the industry. S. Grant added Maria has a Bachelor of Science degree in Accounting and International Management from Georgetown University, and an undergraduate degree from Wharton School of the University of Pennsylvania. The Board noted that Belfint, Lyons, Shuman, P.A., Certified Public Accountants is one of the largest firms in Delaware.

MOTION was made by N. Shevock and seconded by B. Maxwell to appoint Maria Hurd to the Audit Committee of the Delaware Public Employees' Retirement System.

MOTION ADOPTED UNANIMOUSLY

The next Audit Committee meeting is scheduled for May 9, 2025.

5. PENSION ADVISORY COUNCIL REPORT

The next Pension Advisory Council meeting is scheduled for April 8, 2025.

6. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION

J. Adams announced Amanda Polley was selected as the 2025 William "Ray J" Johnson Award recipient for exemplary quality of work, work ethic, professionalism, willingness to assist coworkers and pensioners, desire for growth, training role with new employees, ability to identify and implement process improvements, and playing a crucial role in reaching an impressive milestone within her section. Amanda's patience, kindness, and helpfulness are consistently recognized in weekly reports – receiving kudos from coworkers and pensioners alike.

The Active and Retiree newsletters were shared with the Board. J. Adams recognized S. Tatman, who leads the team on creating the newsletters.

POSITIONS UPDATE

J. Adams introduced A. Visalli, Deputy Director of Office of Management & Budget. The HR Supervisor position has posted and interviews are scheduled for March 12 and 13, 2025. Requests to fill the Information Systems Manager, two Limited Term HR Analyst I positions, and a Limited Term HRIS Analyst I position have been submitted. The Cash & Debt Manager and a HR Analyst I position

remain vacant.

ERP MODERNIZATION PROJECT:

The ERP Modernization steering committee is scheduled to meet in March to finalize the software solution vendor. The preliminary contract and negotiation planning has begun. Computer Aid, Inc. (“CAI”) recognizes and appreciates the exceptional efforts made by the Pension team in prioritizing and executing a thorough data cleanup. Typically, CAI encounters a significant amount of inaccurate data, which often surprises clients. However, the work the Pension team has completed to date is nothing short of impressive. The Independent Verification and Validation (IV&V) request for proposal is with Government Support Services for publishing in the near future.

LEGISLATIVE UPDATE:

Senate Amendment 1 for Senate Bill 42, adding magistrates, commissioners, and masters in chancery to the Judicial Pension Plan with an effective date of February 9, 2025 was signed by the Governor.

There is nothing new to report for the following legislation:

- House Bill 2, sponsored by Representative Carson, to increase the burial benefit from \$7,000 to \$8,000 and Senate Bill 31, sponsored by Senator Brown, to increase the burial benefit from \$7,000 to \$10,000 have been introduced.
- Senate Bill 52, sponsored by Senator Buckson, seeks to change the “return-to-work” restrictions for retirees who return to work for the State of Delaware. The key changes:
 1. Reduce the required bona fide separation from 6 months to 3 months;
 2. Reduce the bona fide separation requirement from age 65 to age 59 ½; and
 3. Eliminate the annual earnings limit.

1. DEPUTY ATTORNEY GENERAL REPORT

B. Tate reported thirty-three proposals were received for the specialized legal services request for proposal. The Department of Justice is reviewing the proposals and will present them to the Board of Pensions Trustees at the next meeting.

2. INVESTMENT COMMITTEE REPORT

DPERS Fund assets at Northern Trust were estimated to be \$15,382.1 million at January 31, 2025, representing a net increase of \$370.9 million during the month. Estimated Gross returns through January 31, 2025, are as follows:

	Month Ended 01-31-25	Fiscal YTD 01-31-25	1 Year Ended 01-31-25
Total Fund	2.8	6.0	13.0
DPERS Policy Benchmark**	2.5	7.5	15.2
S&P 500 Index	2.8	11.5	26.4

**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 January Board meeting, on Tuesday February 18, 2025. He reported that, in addition to the approved items below, the Committee had reviewed and discussed:

- A Review of Private Equity Investing
- A Windmark Presentation on “What We Believe”
- Asset Allocation Recommendation
- The Fourth Quarter 2024 Investment Review
- Other Business:
- Wellington Dividend Growth Benchmark Change
- Foreign Tax Reclaim Update
- Meritech IV Extension

R. Gooderham reported that the following items were approved under the Committee’s authority at the February 18, 2025 meeting:

- An amendment to the Limited Partnership Agreement for Meritech Capital Partners IV, subject to legal review.
- A schedule change to the investment management agreement with Wellington Dividend Growth, subject to legal review.
- To withdraw \$150 million from the BlackRock Aggregate Index Fund and transfer it to the T. Rowe Price Floating Rate Bank Loans account.

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

MOTION was made by N. Shevock and seconded by B. Maxwell 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 10:15 a.m. by N. Shevock and seconded by M. Smith to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

10. ADJOURNMENT

At 10:16 a.m., there being no further business.


MOTION was made by N. Shevock and seconded by B. Maxwell to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


Joanna Adams (Apr 2, 2025 14:57 EDT)

Joanna M. Adams
Pension Administrator


Suzanne B. Grant (Apr 6, 2025 21:11 EDT)

Suzanne B. Grant, Chair
Board of Pension Trustees