

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF MARCH 28, 2025

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

Trustees Present

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

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
Josh Hitchens, Pension Office
Julye Covell, Pension Office
Mariah Krass, Pension Office
Amy Cole, Pension Office
Kari Overington, Pension Office

William Tate, Attorney General's Office
Ann Visalli, Office of Management & Budget
Dave Taylor, Pension Advisory Council
Rob Gooderham, Windmark Investment Partners
Garry Musto, Windmark Investment Partners
Drew Dinger, Windmark Investment Partners
Melysa Montano, Windmark Investment Partners
Bert Scoglietti, Controller General's Office
Cyril Espanol, journalist, with *Intelligence*

1. OPENING COMMENTS

N. Shevock welcomed everyone to the meeting and introduced Jeffrey Reeves, who was appointed to the Board of Pension Trustees on March 19, 2025.

J. Adams shared the passing of Robert W. Allen, President of Allen Petroleum Corporation, who was nominated by Governor Michael N. Castle and confirmed by the Senate on May 11, 1989 to succeed William J. Aultman, Jr. on the Board of Pension Trustees. Mr. Allen served for 20 years, until January 26, 2009, on the Board and for 19 years from October 25, 1991 until June 16, 2010 on the Audit Committee. Condolences to the Allen family.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF FEBRUARY 28, 2025.

The Public Minutes of the February 28, 2025, meeting were reviewed.

MOTION was made by S. Grant and seconded by B. Maxwell to approve the Public Minutes of the February 28, 2025, Board of Pension Trustees meeting. K. Simpler abstained.

MOTION ADOPTED UNANIMOUSLY

The Executive Minutes of the February 28, 2025, meeting were reviewed in Executive Session.

MOTION was made by A. Agra and seconded by S. Grant to approve the Executive Minutes of the February 28, 2025, Board of Pension Trustees meeting. K. Simpler abstained.

MOTION ADOPTED UNANIMOUSLY

4. AUDIT COMMITTEE REPORT

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

5. PENSION ADVISORY COUNCIL REPORT

D. Taylor shared there are two bills to increase the death benefit: House Bill 2 increases the burial benefit from \$7,000 to \$8,000 and Senate Bill 31 increases the burial benefit from \$7,000 to \$10,000. Senate Bill 52 eliminates the income limit and shortens the return-to-work time for retirees without a penalty. The Pension Advisory Council will continue to advocate for no increase in healthcare premiums. The State Employee Benefits Committee ("SEBC") voted to increase healthcare premiums by 4.2%. The next Pension Advisory Council meeting is scheduled for April 8, 2025.

6. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION

J. Adams recognized Information and Technology staff at the Office of Pensions for tackling and overcoming some unique technical challenges during the past two weeks with DTI and our vendors despite one member being out on extended medical leave. J. Adams also recognized B. Tate, who has been presented with some challenging legal topics. B. Tate is eagerly learning more about the pension system and his efforts are greatly appreciated.

POSITIONS UPDATE

The HR Supervisor position has been filled. The Information Systems Manager, two Limited Term HR Analyst I positions, and a Limited Term HRIS Analyst I position have been posted and will remain

open until after an upcoming job fair. The Cash & Debt Manager position remains on hold. The last HR Associate position is awaiting reclassification to an HR Analyst position. Two HR Analyst I positions will be posted next week.

ERP MODERNIZATION PROJECT:

The ERP Executive Sponsor Committee meeting is scheduled this afternoon to approve the software solution vendor. The Independent Verification and Validation (IV&V) request for proposal was published and the deadline is Wednesday, April 30, 2025.

LEGISLATIVE UPDATE:

The following legislation is pending:

- House Bill 2, sponsored by Representative Carson, to increase the burial benefit from \$7,000 to \$8,000;
- Senate Bill 31, sponsored by Senator Brown, to increase the burial benefit from \$7,000 to \$10,000 has been reported out of executive committee and assigned to the finance committee; and
- Senate Bill 52, sponsored by Senator Buckson, passed out of Elections & Government Affairs committee and is ready for consideration. Key changes are:
 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 the Department of Justice has received acceptable specialized legal services request for proposals from Ice Miller, LLP, BLA Schwartz, PC, Morgan Lewis & Bockius, LLP, Cutler & Chapman, LLP, Labaton, Keller Sucharow, LLP, Grant & Eisenhofer, and Bernstein Litowitz Berger & Grossman, LLP. The Deputy State Solicitor is negotiating the legal service agreements with those firms.

2. INVESTMENT COMMITTEE REPORT

R. Gooderham's report said global equity markets were mixed in February amid economic uncertainties and policy developments. US equity markets moved lower on concerns of weaker economic readings and the potential impact of trade tariffs. For the month, the Russell 3000 index fell 1.9%, led by declines in mega cap technology-oriented stocks. International markets outperformed, with the MSCI All Country World ex US index rising 1.4%, with returns benefiting from a weaker US dollar. In fixed income markets, yields moved lower, while credit spreads widened modestly. For the month, the Bloomberg Universal bond index was up 2.1% and the Bloomberg High Yield index was up 0.7%.

DPERS Fund assets at Northern Trust were estimated to be \$15,308.1 million at February 28, 2025, representing a net decrease of \$72.3 million during the month. Estimated Gross returns through February 28, 2025, are as follows:

	Month Ended 02-28-25	Calendar YTD 02-28-25	Fiscal YTD 02-28-25	1 Year Ended 02-28-25
Total Fund	-0.2	2.5	5.8	9.8
DPERS Policy Benchmark**	-0.1	2.4	7.4	12.1
S&P 500 Index	-1.3	1.4	10.0	18.4

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

- Introduction to Advent & Stone Point
- Presentation by Advent
- Advent Recommendation and Portfolio Fit Discussion
- Asset Allocation Recommendations
- Other Business:
- Annual Risk Estimation Update

R. Gooderham reported that the following items were approved under the Committee's authority at the March 18th meeting:

- Commitments of up to \$60 million to Advent GPE XI and up to \$40 million in potential co-investments, subject to legal review.
- Withdrawals of:
 - \$50 million from the BlackRock Aggregate Index Fund
 - \$50 million from the BlackRock TIPS Index Fund
 - Liquidation of the BlackRock Mid-Cap Index Fund (approximately \$87 million)
 - Approximately \$13 million from the BlackRock S&P 500 Index Fund
- An investment of \$100 million in the Durable Capital fund.

The next meeting of the Committee is scheduled for Tuesday, April 15, 2025.

MOTION was made S. Grant 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 10:24 a.m. by S. Grant and seconded by B. Maxwell to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

MOTION was made by N. Shevock and seconded by A. Agra to approve the Agreement by and between the Board of Pension Trustees of the Delaware Public Employees' Retirement System and Ann Marie Johnson as to the form of contract, subject to negotiations and the finalization of Exhibit 1 – Scope of Work, which will be carried out by K. Simpler with final approval by the Board Chair.

MOTION ADOPTED UNANIMOUSLY

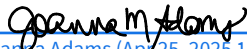
10. ADJOURNMENT


At 10:27 a.m., there being no further business.

MOTION was made by S. Grant and seconded by B. Maxwell to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


[Joanna Adams \(Apr 25, 2025 15:10 EDT\)](#)
Joanna M. Adams
Pension Administrator


[Suzanne B. Grant \(Apr 26, 2025 11:22 EDT\)](#)
Suzanne B. Grant, Chair
Board of Pension Trustees