

**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
**OFFICE OF PENSIONS**  
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**BOARD OF PENSION TRUSTEES**  
**PUBLIC MEETING MINUTES OF APRIL 25, 2025**

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 9:00 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  
Mariah Krass, Pension Office  
Kristal Diaz, Pension Office

William Tate, Attorney General's Office  
Rob Gooderham, Windmark Investment Partners  
Garry Musto, Windmark Investment Partners  
Drew Dinger, 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 MARCH 28, 2025.**

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

**MOTION** was made by N. Shevock and seconded by A. Agra to approve the Public Minutes of the March 28, 2025, Board of Pension Trustees meeting.

**MOTION ADOPTED UNANIMOUSLY**

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

**MOTION** was made by B. Maxwell and seconded by A. Agra to approve the Executive Minutes of the March 28, 2025, Board of Pension Trustees meeting.

**MOTION ADOPTED UNANIMOUSLY**

**4. AUDIT COMMITTEE REPORT**

Discussion ensued regarding the dedication and exceptional service of Mark Finrock, Chair of the Audit Committee, whose last meeting will be in May. The next Audit Committee meeting is scheduled for May 9, 2025.

**5. PENSION ADVISORY COUNCIL REPORT**

J. Adams shared the Pension Advisory Council met on April 8, 2025. The Pension Advisory Council remains focused on support for legislation to change membership requirements to the Council; advocating for post-retirement and burial benefit increases; and no change in healthcare benefits. The next Pension Advisory Council meeting is scheduled for May 13, 2025.

**6. STATE PENSION ADMINISTRATOR'S REPORT**

EMPLOYEE RECOGNITION

J. Adams recognized T. LeCates for her administrative support to the Pension Administrator, Deputy Pension Administrator, Board and its committees, and the office. J. Covell was recognized as the Office of Pensions' Employee of the Quarter. J. Covell had a vision to provide all Comprehensive Annual Statements online at <https://my.delaware.gov>. In the past, the individuals who are not paid through the State's payroll system could not review their statements online. J. Covell led a team to capture email information and educate groups who will receive those statements available online. Previously over 10,000 annual statements were mailed. Thanks to J. Covell's initiative, the State will save on vendor printing costs and postage. The Board thanked T. LeCates and J. Covell.

POSITIONS UPDATE

The HR Supervisor position has been filled. Six postings were extended due to the Department of Human Resources' career fair. The Information Systems Manager, two Limited Term HR Analyst I positions, two HR Analyst I positions, and a Limited Term HRIS Analyst I have now closed. The Cash & Debt Manager position remains on hold. The last HR Associate position is awaiting reclassification to an HR Analyst position.

ERP MODERNIZATION PROJECT:

The ERP Executive Sponsor has approved TELUS Health as our software solution vendor. We will be working with Ice Miller, LLP to negotiate the contract. A meeting is scheduled to begin contract negotiations. The Independent Verification and Validation (IV&V) request for proposal was published and the deadline for submissions 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 the Senate on April 10, 2025 and is assigned to the House Administration Committee. 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.

PROFESSIONAL SERVICES FOR FINANCIAL REPORTING:

The Cash & Debt Manager is responsible for accounting and overseeing the financial reporting compilation for the Annual Comprehensive Financial Report. Due to the position remaining vacant, a Professional Services Agreement was presented to the Board for consideration. Discussion ensued regarding entering a Professional Services Agreement for one year.

**MOTION** was made by N. Shevock and seconded by K. Simpler to approve the Professional Services Agreement between the Delaware Public Employees' Pension System and Santora CPA Group for one year.

**MOTION ADOPTED UNANIMOUSLY**

**7. DEPUTY ATTORNEY GENERAL REPORT**

B. Tate reported that questions had been raised at the most recent meeting of the State Employee Benefits Committee ("SEBC") regarding the propriety of certain payments from the OPEB Trust to the State's Group Health Insurance Program. In response to those questions, B. Tate reviewed the OPEB statutes, the Trust Agreement, and the payments in question and determined that the payments from the OPEB to the GHIP were made in accordance with the Trust Agreement and Delaware law. B. Tate noted that he would report those determinations to the SEBC at their meeting following this afternoon.

**8. INVESTMENT COMMITTEE REPORT**

R. Gooderham's report said equity markets experienced substantial volatility in March amid uncertainty around economic conditions and government policy. The Trump administration's announcement of trade tariffs heightened concerns about a potential global trade war, which could dampen economic growth and drive inflation higher. US equities underperformed international equities, with the Russell 3000 index declining by 5.8%. Within US equities, growth stocks and technology-oriented stocks

experienced the sharpest declines. In international markets, the MSCI EAFE index fell 0.4%, while the MSCI Emerging Markets index posted a modest gain of 0.6%. Returns for international investments, primarily in developed markets, benefited from a weaker US dollar. In fixed income markets, longer term yields rose modestly, and credit spreads widened. The Bloomberg Universal Bond Index ended the month flat, while the credit-oriented Bloomberg High Yield Index declined by 1.0%.

DPERS Fund assets at Northern Trust were estimated to be \$14,947.6 million at March 31, 2025, representing a net decrease of \$367.6 million during the month. Estimated Gross returns through March 31, 2025, are as follows:

	Month Ended 03-31-25	Qtr Ended 03-31-25	Fiscal YTD 03-31-25	1 Year Ended 03-31-25
<b>Total Fund</b>	<b>-2.2</b>	<b>0.3</b>	<b>3.5</b>	<b>5.0</b>
<b>DPERS Policy Benchmark**</b>	<b>-2.7</b>	<b>-0.3</b>	<b>4.5</b>	<b>6.4</b>
<b>S&amp;P 500 Index</b>	<b>-5.6</b>	<b>-4.3</b>	<b>3.8</b>	<b>8.3</b>

\*\* 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 March Board meeting, on Tuesday April 15, 2025. He reported that, in addition to the approved items below, the Committee reviewed and discussed:

- Presentation by Stone Point
- Stone Point Recommendation and Portfolio Fit Discussion
- Asset Allocation Discussion
- Other Business:
  - TRP Distribution Management Mandate
  - Secondary Opportunities

R. Gooderham reported that the following items were approved under the Committee's authority at the April 15<sup>th</sup> meeting:

- A commitment of up to \$35 million to Stone Point Trident Fund X, subject to legal review.
- Amendments to Schedules A and D of the contract for the T. Rowe Price Distribution Management Services account, subject to legal review.
- Whereas the Committee, with consultation from the Investment Advisor, has determined that it's in the Pension Funds' best interests to acquire and/or increase its investments in various private partnerships by acquiring LP interests in various secondary offerings, the Committee authorizes A. Agra and F. Nickel to negotiate and approve such investments, with such combined investments not to exceed a total of \$85 million in NAV and \$55 million in unfunded capital commitments, as A. Agra and F. Nickel, with input from the Investment Advisor and subject to legal review, determine to be reasonable and appropriate.

The next meeting of the Committee is scheduled for Tuesday, May 20, 2025.

**MOTION** was made A. Agra 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 9:57 a.m. by A. Agra and seconded by B. Maxwell to return to Public Session.

**MOTION ADOPTED UNANIMOUSLY**

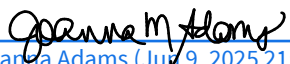
**10. ADJOURNMENT**


At 9:58 a.m., there being no further business.

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

**MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,

  
Joanna Adams (Jun 9, 2025 21:27 EDT)  
Joanna M. Adams  
Pension Administrator

  
Suzanne B. Grant (Jun 9, 2025 21:40 EDT)  
Suzanne B. Grant, Chair  
Board of Pension Trustees