



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF SEPTEMBER 26, 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
Brian Maxwell
Jeffrey Reeves
Ken Simpler
Michael R. Smith

Trustees Absent

Art Agra

Others Present

Stephenie Tatman, Acting Pension Administrator
Tammy LeCates, Pension Office
Arian Daniels, Pension Office
Cindy Starr, Pension Office
Kristal Diaz, Pension Office
Julye Covell, Pension Office
Mariah Krass, Pension Office
Amy Cole, Pension Office
Heather Roberts, Pension Office

William Tate, Attorney General's Office
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
Drecina Fraser, OMB

1. OPENING COMMENTS

S. Grant welcomed everyone to the meeting. S. Tatman shared an update on Pension Administrator Joanna Adams.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF JULY 25, 2025.

The Public Minutes of the July 25, 2025, meeting were reviewed.

MOTION was made by N. Shevock and seconded by K. Simpler to approve the Public Minutes of the July 25, 2025, Board of Pension Trustees meeting with changes.

MOTION ADOPTED UNANIMOUSLY

The Executive Minutes of the July 25, 2025, meeting were reviewed in Executive Session.

MOTION was made by N. Shevock and seconded by J. Reeves to approve the Executive Minutes of the July 25, 2025, Board of Pension Trustees meeting.

MOTION ADOPTED UNANIMOUSLY

4. AUDIT COMMITTEE REPORT

The next Audit Committee meeting is scheduled for November 14, 2025.

5. PENSION ADVISORY COUNCIL REPORT

The next Pension Advisory Council meeting is scheduled for November 18, 2025.

6. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION:

B. Maxwell shared Heather Roberts was nominated and successfully received the Office of Management and Budget's Employee of the Quarter. H. Roberts, HRIS Manager in the ERP Functional Team, led a project to convert a healthcare vendor file into the complex 834 electronic enrollment format used to transmit member coverage data to insurance carriers. She meticulously tested multiple scenarios to ensure accuracy and, in the process, discovered and resolved a longstanding file format error that had caused repeated compliance failures and processing delays for over a decade. Her work not only ensured accurate, timely transmission of enrollment data but also eliminated a persistent issue that had required frequent staff intervention. Everyone congratulated H. Roberts on her accomplishment!

S. Tatman shared the Retiree Newsletter provided in the Board's packet was released in August. She recognized the teams' dedication to provide such a valuable resource.

S. Tatman recognized Jesscia Frazier from our Investment Team, who successfully completed the Human Resource Certificate. This is quite an accomplishment as it takes a few years to complete. The Pension Office is very proud of her!

S. Tatman also recognized Josh Hitchens, who has taken on additional responsibilities to ensure a smooth financial reporting season in the absence of our vacant Cash & Debt Manager position, which has been posted.

ERP MODERNIZATION:

S. Tatman announced that contracts have been finalized with TELUS Health and Linea Solutions, our IV&V vendor. Although the contracting process took time, the project is now moving quickly. M. Krass and S. Tatman have already participated in several meetings over the past two weeks. The implementation is expected to be completed within 40 months, with a kickoff meeting scheduled for next Tuesday to introduce our staff to the new team.

GOVERNANCE COMMITTEE UPDATE:

Nothing to report.

COUNTY/MUNICIPAL NEW ENTITY RESOLUTIONS:

S. Tatman presented a resolution to permit the Holloway Terrace Fire Company to join the State of Delaware County and Municipal Pension Plan.

MOTION was made by N. Shevock and seconded by K. Simpler to approve the resolution to permit the Holloway Terrace Fire Company to join the Delaware County and Municipal Pension Plan.

MOTION ADOPTED UNANIMOUSLY

7. DEPUTY ATTORNEY GENERAL REPORT

W. Tate shared the status of the Rent the Runway Lawsuit in executive session.

8. INVESTMENT COMMITTEE REPORT

R. Gooderham's reported that global equity markets provided robust gains in the first two months of the fiscal year. Markets were supported by better-than-expected corporate earnings results, receding tariff concerns and enthusiasm for AI-related advancements. He noted that economic readings over the period indicated weaker US labor market conditions and still persistent inflation. R. Gooderham said the softer labor market conditions helped the Federal Reserve cut rates at its September meeting. The broad US equity market, as measured by the Russell 3000 index, set new all-time highs and rallied 4.6% over July and August. He said that international equity lagged US equities as the MSCI All-Country World ex-U.S. stock index advanced 3.2%. R. Gooderham said that in fixed income markets, yields moved mostly lower (prices higher) and credit spreads tightened. Over the period, the Bloomberg Universal bond index was up 1.1%, while the more credit-sensitive Bloomberg High Yield index gained 1.7%.

DPERS Fund assets at Northern Trust were estimated to be \$16,253.6 million at August 31, 2025, representing a net increase of \$493.8 million since June 30th. Estimated Gross returns through August 31, 2025, are as follows:

| | Month Ended 07-31-25 | Month Ended 08-31-25 | Fiscal YTD 08-31-25 | Calendar YTD 08-31-25 | 1 Year Ended 08-31-25 |
|--------------------------|-------------------------|-------------------------|------------------------|--------------------------|--------------------------|
| Total Fund | 0.3 | 3.1 | 3.5 | 10.1 | 10.3 |
| DPERS Policy Benchmark** | 0.9 | 2.3 | 3.2 | 11.6 | 12.3 |
| S&P 500 Index | 2.2 | 2.0 | 4.3 | 10.8 | 15.9 |

** 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 twice since the July Board meeting, on Tuesday August 19th and Tuesday September 16th. He reported that, at the August meeting, in addition to the approved items below, the Committee reviewed and discussed:

- A Presentation from Lingotto
- Asset Allocation Recommendation
- Annual Benchmark Review
- Second Quarter 2025 Investment Review
- Private Investment Items

R. Gooderham further reported that, at the September Meeting, the Committee reviewed and discussed:

- Asset Allocation
 - What We Believe Update
 - Allocation Recommendation
- Other Business:
 - Private Investment Items
 - Annual Commission Report Review
 - Annual Proxy Voting Review
 - Proposed 2025 DPERS IC Meeting Dates
 - Windmark Investment Partners Services Review

R. Gooderham reported that the following items were approved under the Committee's authority at the August 19th meeting:

- The Committee voted unanimously to approve, subject to legal review, amendments to the Limited Partnership Agreements for:
 - IDG Breyer Capital Fund.
 - Oaktree Power Opportunities Fund VII.
- The Committee voted unanimously to approve the establishment of a new Global Equity account managed by Lingotto, subject to legal review of the documents.
- The Committee voted unanimously to approve the following asset allocation changes:
 - Invest \$250 million in Lingotto Global Equity
 - Redeem \$125 million from Baillie Gifford LT Global Growth
 - Redeem \$125 million from T. Rowe Price Global Growth
 - Redeem the balance of the BlackRock Russell 1000 Value Index Fund (approximately \$381 million)
 - Invest \$200 million in GQG US Equity
 - Invest approximately \$181 million in Focused Investors (balance of BlackRock Russell 1000 Value Index Fund liquidation)

R. Gooderham reported that the following items were approved under the Committee's authority at the September 16th meeting:

- The Committee voted unanimously to approve the following asset allocation changes:
 - Invest \$320 million in Neuberger Berman
 - Redeem \$160 million from BlackRock S&P 500
 - Redeem \$160 million from Dodge & Cox International

The next meeting of the Committee is scheduled for Tuesday, October 21, 2025.

MOTION was made at 9:17 a.m. by J. Reeves 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 ADOPTED UNANIMOUSLY

MOTION was made at 11:04 a.m. by K. Simpler and seconded by N. Shevock to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

10. ADJOURNMENT

At 11:06 a.m., there being no further business.

MOTION was made by N. Shevock and seconded by K. Simpler to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Stephenie Tatman
Stephenie Tatman (Nov 17, 2025 15:45:45 EST)

Stephenie Tatman
Acting Pension Administrator

Suzanne B. Grant
Suzanne B. Grant (Nov 18, 2025 15:46:36 EST)
Suzanne B. Grant, Chair
Board of Pension Trustees