

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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Board of Pension Trustees Public Meeting Minutes

Date: April 24, 2026

Time: 9:01 a.m.

Location: 860 Silver Lake Blvd., Suite 1, Dover, Delaware 19904.

Attendance:

Trustees Present:

- Suzanne Grant, Chair
- Art Agra
- Nancy Shevock
- Jeffrey Reeves
- Ken Simplier
- Brian Maxwell
- Michael R. Smith

Absent: None

Others Present:

- Joanna Adams, Pension Administrator
- Stephenie Tatman, Deputy Pension Administrator
- Tammy LeCates, Pension Office
- Cindy Starr, Pension Office
- Josh Hitchens, Pension Office
- Antonia Kramer, Pension Office
- Kristal Diaz, Pension Office
- Julye Covell, Pension Office

- Amy Cole, Pension Office
- Kari Overington, Pension Office
- Mariah Krass, Pension Office
- William Tate, Attorney General's Office
- Rob Gooderham, Windmark Investment Partners
- Garry Musto, Windmark Investment Partners
- Melysa Montano, Windmark Investment Partners
- Bert Scoglietti, Controller General's Office
- Cyril Espanol, *with Intelligence*
- Benjamin Warshaw, Attorney General's Office
- Aashish Patel, Department of Technology & Information
- Eugene Craft, Department of Technology & Information
- Alex Reuben, Department of Technology & Information
- Andrew Cronk, Department of Technology & Information

AGENDA ITEMS

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 27, 2026.

❖ Discussion: The Public Minutes of the March 27, 2026, meeting were reviewed.

❖ Decisions Made: Motion was made by A. Agra and seconded by J. Reeves to approve the Public Minutes of the March 27, 2026, Board of Pension Trustees meeting. Motion adopted.

❖ Discussion: The Executive Minutes of the March 27, 2026, meeting were reviewed in Executive Session.

❖ Decisions Made: Motion was made by J. Reeves and seconded by A. Agra to approve the Executive Minutes of the March 27, 2026, Board of Pension Trustees meeting. Motion adopted.

4. AUDIT COMMITTEE REPORT

The next Audit Committee meeting is scheduled for May 8, 2026.

5. PENSION ADVISORY COUNCIL REPORT

The Pension Advisory Council met on April 14, 2026. Council elected to send a letter to the Joint Finance Committee since no one was present at the Joint Finance Committee hearing outlining three goals: (1) sustain retiree healthcare; (2) increase the death benefit; and (3) seek a pension increase. J. Adams provided a brief overview of pending legislation and an ERP Modernization update. Council discussed the drafted membership legislation to replenish representation on the Council. The next Pension Advisory Council meeting is scheduled for May 12, 2026.

6. STATE PENSION ADMINISTRATOR'S REPORT

- **BOPT Stipend Statements:**

J. Adams reminded the Board to review the stipend statements, sign and return as soon as possible.

- **Employee Recognition:**

J. Adams recognized Administrative Professionals' Day this week and took a moment to acknowledge T. LeCates and Tina Warren for their contributions. J. Adams announced Melanie Carroll received employee of the quarter for the Pension Office and tied for Office of Management and Budget's employee of the quarter. Spring Open Enrollment begins May 4, 2026. Our Contact Center will be very busy as calls double during this time.

- **ERP Modernization:**

We continue to move forward with this project. We are nearing the end of Phase 2 the end of June. We've completed 23 of 29 workshops. Next month the project manager will provide an update to the Board.

- **Legislative Update:**

J. Adams attended a meeting with Representative Harris to discuss reducing service to 20 years for specified peace officers. There has also been some discussion about post-retirement increases.

- **Resolution Honoring Former Senator Nancy Cook:**

J. Adams shared former Senator Nancy Cook was a huge supporter of the Office of Pensions and asked the Board to consider the proposed Resolution in her honor to highlight her dedication to the State, how she advocated for the pension plans, multiplier increases, and was a key player in establishing the OPEB trust fund.

- ❖ **Decisions Made:** Motion was made by N. Shevock and seconded by S. Grant to approve the Resolution Honoring Former Senator Nancy Cook. Motion adopted.

- **Cyber Security Presentation:**

J. Adams introduced Aashish Patel, Chief Security Officer for Department of Technology and Information (“DTI”). A. Patel introduced Eugene Craft, Andrew Cronk, and Alex Reuben also from DTI, who assisted him in the Cybersecurity presentation titled: The State of Cybersecurity – Board of Pension Trustees in executive session.

- **Board of Pension Trustees Handbook:**

- Schedule A: Reporting Schedule

J. Adams presented the Reporting Schedule as approved at the March meeting with an additional redlined edit to add “Rules & Regulations Review” to be completed annually. Discussion ensued as to how often the Board should review the policies, the distinction between approving a policy and certifying compliance with the policy, and the frequency. A recommendation was made to implement a rotating schedule every three years so they are not all due in the same year. It was noted the Investment Policy is reviewed every year. The active certification gives each Trustee the opportunity to review the policy and should invoke a discussion if the Board identifies something that needs to be adjusted.

- ❖ **Decisions Made:** S. Grant tasked W. Tate and K. Simpler to review the policies and certifications and make a proposal to the Board for consideration.

7. DEPUTY ATTORNEY GENERAL REPORT

- **Board Education Policy:**

W. Tate presented the Board Education Policy in final form and asked for a motion to approve it. A suggestion was made to add a form of certification to the policy. W. Tate and K. Simpler will review this and provide a recommendation in the May 29, 2026 Board packet.

- **Review of Office of Pensions’ Fraud Policy:**

W. Tate presented a revised draft policy and asked the Board to send any questions or comments to C. Starr by May 20, 2026.

- **Update on DPERS Group Trust:**

W. Tate gave an update on DPERS Group Trust in executive session.

- **Delaware Office of Public Integrity Presentation:**

- B. Warshaw from the Public Integrity Commission presented Ethics in Government Boards and Commissions discussing 29 Del. C. Ch. 58, Subchapter I’s rules governing Honorary State Officials and related topics including , conflicts of interest, code of conduct, waivers and advisory opinions, complaints and sanctions. The Board asked

if he had reviewed the Board’s Code of Conduct. B. Warshaw agreed to review and advise W. Tate of any concerns or questions.

8. INVESTMENT COMMITTEE REPORT

R. Gooderham touched briefly on the markets, noting that they reacted negative in March to the attack on Iran, which caused the price of oil, gasoline, inflation, and interest rates to rise. However, he said that expected earnings have continued to rise and that negative returns in March had produced a valuation opportunity reflected by positive markets to-date in April. R. Gooderham advised that more detailed information would be provided in Executive Session.

DPERS Fund assets at Northern Trust were estimated to be \$16,062.4 million at March 31, 2026, representing a net decrease of \$809.4 million during the month. Estimated Gross returns through March 31, 2026, are as follows:

	Month Ended 03-31-26	Qtr Ended 03-31-26	Fiscal YTD 03-31-26	1 Year Ended 03-31-26
Total Fund	-4.6	-2.3	3.8	10.1
DPERS Policy Benchmark**	-5.4	-1.9	6.7	15.7
S&P 500 Index	-5.0	-4.3	6.2	17.8

** 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 14, 2026, where the primary topic was T. Rowe Price Global Growth, about which the Windmark team 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:

- An Asset Allocation Recommendation
- Other Business:
 - Private Investment Items

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

- The following asset allocation changes:
 - Termination of the T. Rowe Price Global Growth account (the TRP Account)
 - Hire Northern Trust Investments Inc. (NTI) to liquidate the TRP Account, subject to legal review. Proceeds to be allocated as follows:

- Pending the completion of the Orbis US documentation approved at the March 17, 2026, Committee meeting, the first \$200 million in proceeds from the TRP Account are to be invested as follows:
 - \$150 million in BlackRock Russell 3000 Index Fund
 - \$50 million in BlackRock MSCI ACWI ex US Index Fund
- Approximately 60% of the remaining proceeds will be invested in a new separate account managed by Northern Trust Asset Management (NTAM) mirroring the Russell 1000 Growth Index, subject to legal review.
- The remaining balance of the TRP Account's proceeds are to be invested by NTI in stocks mirroring the MSCI ACWI ex US index, later to be deposited in-kind into, or sold to purchase underlying fund units of, the BlackRock MSCI ACWI ex US index fund account.

The next meeting of the Committee is scheduled for Tuesday, May 19, 2026.

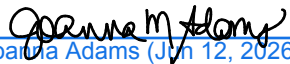
- ❖ Decisions Made: Motion was made at 9:22 a.m. by A. Agra and seconded by K. Simpler to enter into Executive Session to consider pension personnel matters, confidential medical records, legal matters, sensitive commercial trade secrets, and confidential financial information. Motion adopted.
- ❖ Decisions Made: Motion was made at 9:53 a.m. by A. Agra and seconded by K. Simpler to return to Public Session. Motion adopted.
- ❖ Decisions Made: Motion was made at 10:18 a.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 adopted.
- ❖ Decisions Made: Motion was made at 11:49 a.m. by B. Maxwell and seconded by A. Agra to return to Public Session. Motion adopted.

9. ADJOURNMENT


At 11:49 a.m., there being no further business.

- ❖ Decisions made: Motion was made by K. Simpler and seconded by N. Shevock to adjourn the meeting. Motion adopted.

Respectfully submitted,


[Joanna Adams \(Jun 12, 2026 08:23:08 EDT\)](#)

Joanna M. Adams
Pension Administrator


[Suzanne Grant \(Jun 14, 2026 19:13:18 EDT\)](#)
Suzanne Grant, Chair
Board of Pension Trustees