STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
MCARDLE BUILDING
860 SILVER LAKE BLVD., SUITE 1
DOVER, DE 19904-2402

When Calling Long Distance
Toll-Free Number 1-800-722-7300
E-mail: pensionoffice@delaware.gov

Telephone (302) 739-4208
FAX # (302) 739-6129
www.delawarepensions.com

Board of Pension Trustees
Public Meeting Minutes

Date: June 26, 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 Simpler
- Brian Maxwell
- Michael R. Smith

Absent: None

Others Present:
- Joanna Adams, Pension Administrator
- Stephenie Tatman, Deputy Pension Administrator
- Cindy Starr, Pension Office
- Josh Hitchens, Pension Office
- Antonia Kramer, Pension Office
- Julye Covel, Pension Office
- Kari Overington, Pension Office
- Amy Cole, 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
- Bert Scoglietti, Controller General's Office
- Kamlesh Sheth, Computer Aid, Inc.
- Daniel Gallery, Computer Aid, Inc.
- Kevin Baload, *with Intelligence*
- Anson Gock, Member of the Public
- Scott Sipple, Office of Auditor of Accounts

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 MAY 29, 2026.**
   - ❖ Discussion**:** The Public Minutes of the May 29, 2026, meeting were reviewed.
     - ❖ Decisions Made**:** Motion was made by A. Agra and seconded by N. Shevock to approve the Public Minutes of the May 29, 2026, Board of Pension Trustees meeting with changes. Motion adopted.
   - ❖ Discussion**:** The Executive Minutes of the May 29, 2026, meeting were reviewed in Executive Session.
     - ❖ Decisions Made**:** Motion was made by N. Shevock and seconded by J. Reeves to approve the Executive Minutes of the May 29, 2026, Board of Pension Trustees meeting with changes. Motion adopted.

4. **AUDIT COMMITTEE REPORT**
   The next Audit Committee meeting is scheduled for July 24, 2026.

5. **PENSION ADVISORY COUNCIL REPORT**

The Pension Advisory Council met on June 9, 2026. Karen Crouse, Chair announced her resignation and introduced Michael McKibbin, who will represent the Delaware State Education Association ("DSEA") moving forward. Mark Ryde, Co-Chair, will continue to serve as chair until elections in November. The next Pension Advisory Council meeting is scheduled for November 10, 2026.

6. STATE PENSION ADMINISTRATOR'S REPORT

- **Employee Recognition**:
  J. Adams shared that JR Passon was awarded as the Pension Office Employee of the Quarter for providing extraordinary support during an operational disruption caused by a lightning strike. JR worked extensively to ensure minimal disruption to our operations and to ensure that our building remained physically secure.
- **Legislative Update**:
  J. Adams shared there are no new major legislative updates.
- **ERP Modernization**:
  J. Adams shared the ERP project is in the final weeks of Phase 2. Phase 4 begins the week of July 27^{th}. There are 5 potential gaps out of 1,390 in business requirements that we're working with TELUS Health to resolve as much as possible. Data conversion is in progress and will be a core focus.
- **Board of Pension Trustees Handbook**:
  J. Adams presented the final version of the Board Operating Policy.
  - Decisions Made**:** Motion was made by N. Shevock and seconded by A. Agra to approve the Board Operating Policy as presented. Motion adopted.

7. DEPUTY ATTORNEY GENERAL REPORT

- **Board Training:**
  W. Tate requested ideas from the Board for training. W. Tate would like to do a presentation on Diversity, Equity and Inclusion, and Environment, Social and Governance issues, fiduciary training, etc. The Board requested a summary of issues presented at the National Association of Plan Advisors Conference, and W. Tate agreed to present that at the next meeting.
- **Northern Trust Custody Agreement:**
  W. Tate provided an update on the Northern Trust Custody Agreement in executive session. W. Tate requested the Board's approval to extend the existing agreement until September 30, 2026.

- ❖ Decisions Made: Motion was made by B. Maxwell and seconded by A. Agra to approve the extension of the Northern Trust Custody Agreement until September 26, 2026. Motion adopted.

- **Securities Litigation:**
  W. Tate provided an update on Securities Litigation in executive session.

8. INVESTMENT COMMITTEE REPORT

R. Gooderham touched briefly on the markets, noting that May was another strong month, driven by expected earnings for stocks across the board with energy and technology stocks leading. He added that the war in Iran has weighed on markets in June with energy stocks slumping and technology stocks seeming to begin to sell off. R. Gooderham said that in emerging markets, chip stocks in Korea and Taiwan outperformed in May but began to sell off in June. In fixed income, he noted that inflation concerns still pointed to a rate increase this year, and the new Federal Reserve chair had presented a more hawkish view than expected, making clear the Fed's objective to meet a 2% inflation rate. R. Gooderham also noted that other global central banks are raising rates.

DPERS Fund assets are estimated to be $17,321.1 million at May 31, 2026, representing a net increase of $504.7 million during the month. Estimated Gross returns through May 31, 2026, are as follows:

	Month Ended 05-31-26	Calendar YTD 05-31-26	Fiscal YTD 05-31-26	1 Year Ended 05-31-26
Total Fund	**3.0**	**5.6**	**12.2**	**15.7**
DPERS Policy Benchmark**	3.6	8.9	18.4	22.7
S&P 500 Index	5.3	11.3	23.5	29.8

**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 May Board meeting, on Tuesday, June 16, 2026, where the primary topic was asset allocation, 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:

- A Presentation from Volition Capital
- Private Equity Recommendations
- Annual Follow-Up Items:
  - Review of Manager Fees: Traditional and Private Investments
  - Long Term Return Assumption: Actuarial and GASB 67

- Other Business:
  - Constituent Plan Update
  - Diversity, Equity, & Inclusion Review
  - Non-Traditional Items

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

- The following commitments, subject to legal review:
  - up to $35 million to Volition Capital Fund VI
  - up to $25 million to Accel 17
  - up to $25 million to Accel London 9
  - up to $10 million to Accel India 9
  - up to $20 million to Accel Growth 8
- Amendments to the following Limited Partnership Agreements, subject to legal review:
  - Summit Partners Growth Equity Fund VIII-A
  - Farallon Capital Institutional Partners
- A carve out within the DPERS Master Trust, with a target date of July 1st, of approximately $35 million to fund a newly formed, separate asset pool to hold the Special Plan and the Police COLA Plan, to be invested: 35% iShares Total Stock Market Index K Mutual Fund, 15% Vanguard Total International Stock Market Index Institutional, 48% Vanguard Total Bond Market Index Institutional and 2% Northern Trust Treasury Portfolio Premier.
- The sale of the Vanguard Index Trust Total Stock Market Index Fund in the Volunteer Fireman's Fund and investment of the proceeds in the iShares Total US Stock Market Index Fund.

The next meeting of the Committee is scheduled for Tuesday, July 14th, 2026.

- ❖ Decisions Made: Motion was made to approve the 7% Long-Term Rate of Return by A. Agra and seconded by B. Maxwell. Motion adopted.
- ❖ Decisions Made**:** Motion was made at 9:24 a.m. by A. Agra and seconded by J. Reeves 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 10:08 a.m. by N. Shevock and seconded by A. Agra to return to Public Session. Motion adopted.

9. ADJOURNMENT

At 10:09 a.m., there being no further business.

- Decisions made: Motion was made by B. Maxwell and seconded by A. Agra to adjourn the meeting. Motion adopted.

Respectfully submitted,

Joanna Adams (Aug 5, 2026 16:13:07 EDT)

Joanna M. Adams
Pension Administrator

Suzanne Grant (Aug 5, 2026 17:02:24 EDT)

Suzanne Grant, Chair
Board of Pension Trustees