



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF JANUARY 30, 2026

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

Trustees Present

Nancy Shevock
Art Agra
Ken Simpler
Brian Maxwell
Michael R. Smith

Trustees Absent

Suzanne Grant
Jeffrey Reeves

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
Antonia Kramer, Pension Office
Kristal Diaz, Pension Office
Mariah Krass, Pension Office
Julye Covell, Pension Office
William Tate, Attorney General's Office

Rob Gooderham, Windmark Investment Partners
Garry Musto, Windmark Investment Partners
Drew Dinger, Windmark Investment Partners
Seth Yablonovitz, Windmark Investment Partners
Melysa Montano, Windmark Investment Partners
Bert Scoglietti, Controller General's Office

1. OPENING COMMENTS

N. Shevock welcomed everyone to the meeting and explained she would be the acting chair on behalf of Suzanne Grant.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF DECEMBER 16, 2025.

The Public Minutes of the December 16, 2025, meeting were reviewed.

MOTION was made by A. Agra and seconded by B. Maxwell to approve the Public Minutes of the December 16, 2025, Board of Pension Trustees meeting. K. Simpler abstained from voting.

MOTION ADOPTED UNANIMOUSLY AMONG MEMBERS PRESENT AND VOTING

The Executive Minutes of the December 16, 2025, meeting were reviewed in Executive Session.

MOTION was made by A. Agra and seconded by B. Maxwell to approve the Executive Minutes of the December 16, 2025, Board of Pension Trustees meeting. K. Simpler abstained from voting.

MOTION ADOPTED UNANIMOUSLY AMONG MEMBERS PRESENT AND VOTING

4. AUDIT COMMITTEE REPORT

Nothing to report. The next Audit Committee meeting is scheduled for February 13, 2026.

5. PENSION ADVISORY COUNCIL REPORT

The Pension Advisory Council (the Council) met on January 13, 2026. S. Tatman shared the Council agreed to stay the course with the same three legislative goals: (1) sustain retiree healthcare; (2) increase the death benefit; and (3) seek a post retirement increase. B. Tate has been working on legislation to restructure the Council so that vacant Council positions could be filled. The Board recognized the need for those agencies to have representation on the Council. The Board asked what the relationship is between the Council and our Board. J. Adams added the Council is created by statute and not a subcommittee of the Board. S. Tatman added the Council advocates for current employees and retirees. The next Pension Advisory Council meeting is scheduled for April 14, 2026.

6. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION:

J. Adams shared the Pension Office Employee of the Quarter was Melanie Carroll for exceptional accomplishment, achievement, initiative, leadership, and outstanding State service. M. Carroll was recognized for her exceptional initiative and leadership within the Pension Office during the most recent quarter. Throughout this period, she has consistently taken the initiative to mentor her peers, strengthening both individual capability and overall team confidence and performance. When new or unexpected projects arise – such as the implementation of Paid Family Medical Leave – she was the first to step forward, proactively navigating complex requirements and ensuring the team remains aligned with operational goals and compliant with applicable regulations. Her willingness to take

ownership during periods of uncertainty has been instrumental in keeping work moving forward smoothly.

J. Adams also shared the Active and Retiree newsletters with the Board and gave kudos to our Communications Team for their time and effort.

ERP MODERNIZATION:

J. Adams shared the ERP Modernization Project is making great progress as Phase 2 is approximately 40% completed. Of the 29 workshops scheduled for Phase 2, 11 have been completed. The team is heavily involved in working with conversion activity working closely with DTI. A memorandum was sent out to our stakeholders. Organizational change management is becoming more involved and will reach out to our employers seeking “Change Champions.” The project team is gaining confidence. Their leader, M. Krass, is doing an excellent job. The Board asked how much this will affect other organizations. J. Adams responded this will affect all state employers, schools, colleges, municipalities, etc.

LEGISLATIVE UPDATE:

J. Adams shared House Substitute 1 for House Bill 2 introduced by Representative Carson increases the burial benefits under the State Employees’ Pension Plan from \$7,000 to \$8,000. The actuarial evaluation increases costs from \$14.2 million to \$14.5 million. House Bill 236 sponsored by Representative Wilson-Anton was heard in the House Judiciary Committee. This bill mandates all future EMTs to join the County Municipal Police & Firefighters Plan instead of the County Municipal General Plan.

GOVERNANCE REPORT UPDATE:

The draft governance report was discussed in Executive session.

7. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

8. INVESTMENT COMMITTEE REPORT

R. Gooderham said December saw the third straight rate cut by the Federal Reserve Board, although the Treasury yield curve steepened due to concerns about the fiscal situation and coming changes in FOMC leadership. He noted that while inflation data remained sticky, employment data had been weaker, while the oil price had declined before the year end events in Venezuela. Nonetheless, earnings growth expectations continued to move higher and there were some signs of broadening across the market, not just in the market leaders. R. Gooderham said that US equities were flat for the month and year while international and emerging markets, boosted partially by a weaker US dollar, outperformed in the same timeframe.

DPERS Fund assets at Northern Trust were estimated to be \$16,565.1 million at December 31, 2025, representing a net increase of \$1.9 million during the month. Estimated Gross returns through December 31, 2025, are as follows:

	Month Ended 12-31-25	Quarter Ended 12-31-25	Fiscal YTD 12-31-25	1 Year Ended 12-31-25
Total Fund	0.2	0.6	6.2	13.1
DPERS Policy Benchmark**	0.7	2.6	8.8	17.6
S&P 500 Index	0.1	2.7	11.0	17.9

** 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 once since the December Board meeting, on Tuesday January 20, 2025, where the primary topic was Windmark’s What We Believe presentation, about which S. Yablonovitz would elaborate more in Executive Session. In addition, he said that the Committee had also reviewed and discussed:

- An Asset Allocation Recommendation
- The Quarterly Private Investments Review

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

- The following asset allocation changes which consolidate the Fund’s two GQG accounts and provide additional liquidity:
 - Redeem ~\$650 million from GQG US Equity (full redemption)
 - Invest \$275 million in BlackRock Russell 300
 - Invest \$150 million in BlackRock MSCI ACWI ex US
 - Invest \$100 million in GQG Global Equity
 - Invest \$125 million in the STIF Cash Account

The next meeting of the Committee is scheduled for Tuesday, February 17, 2026.

MOTION was made at 9:19 a.m. by K. Simpler and seconded by M. Smith to enter into Executive Session to consider pension personnel matters, confidential medical records, legal matters, sensitive commercial trade secrets, and confidential financial information.

MOTION was made at 11:18 a.m. by A. Agra and seconded by B. Maxwell to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

9. ADJOURNMENT

At 11:19 a.m., there being no further business.

MOTION was made by K. Simpler and seconded by B. Maxwell to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,



Joanna Adams (Feb 27, 2026 12:30:40 EST)

Joanna M. Adams
Pension Administrator



Nancy J. Shevock (Feb 28, 2026 17:19:05 EST)

Nancy Shevock, Acting Chair
Board of Pension Trustees