

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF FEBRUARY 27, 2026

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

Trustees Present

Suzanne Grant
Nancy Shevock
Jeffrey Reeves
Brian Maxwell
Michael R. Smith

Trustees Absent

Art Agra
Ken Simpler

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
Amy Cole, Pension Office
Kari Overington, 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
Joe Ebisa, with *Intelligence*
Jowo, Member of the Public

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 JANUARY 30, 2026.

The Public Minutes of the January 30, 2026, meeting were reviewed.

MOTION was made by N. Shevock and seconded by B. Maxwell to approve the Public Minutes of the January 30, 2026, Board of Pension Trustees meeting. S. Grant abstained.

MOTION ADOPTED

The Executive Minutes of the January 30, 2026, meeting were reviewed in Executive Session.

MOTION was made by B. Maxwell and seconded by J. Reeves to approve the Executive Minutes of the January 30, 2026, Board of Pension Trustees meeting with corrections. S. Grant abstained.

MOTION ADOPTED

4. AUDIT COMMITTEE REPORT

The Fiscal Year 2026 Internal Audit Plan update was reported in executive session. The next Audit Committee meeting is scheduled for May 8, 2026.

5. PENSION ADVISORY COUNCIL REPORT

J. Adams shared Karen Crouse and Mark Ryde are serving as co-chairs of the Pension Advisory Council. M. Ryde has transitioned into an at-large position, and Robert “Robbie” Harris now represents the Delaware State Troopers Association. The Delaware Retired School Personnel Association has a new executive director, Pati Nash. The Pension Advisory Council agreed to stay the course with its three legislative goals: (1) sustain retiree healthcare; (2) increase the death benefit; and (3) seek a post retirement increase. The next Pension Advisory Council meeting is scheduled for April 14, 2026.

6. STATE PENSION ADMINISTRATOR’S REPORT

EMPLOYEE RECOGNITION:

J. Adams recognized several sections:

- The Payroll Department successfully met the year-end deadlines for distributing tax documents and retiree annual statements.
- The Payroll Department, Contact Center and ERP Security Team demonstrated exceptional teamwork in responding to the high volume of calls related to these documents. Our office typically receives 1,000 to 1,200 calls per week, and during this peak period, that volume doubled. Their responsiveness and professionalism ensured members received timely assistance.
- The ERP Security team provided valuable support to members requesting technical assistance to access their 1099 forms online during this peak period of high call volume.
- The Manual Loads section within Pension Administration went above and beyond in completing the annual fireman billing process. This effort included assisting with the

management of volunteer fire companies, ensuring rosters were submitted on time, and processing payment to Delaware Volunteer Fireman Association by March 1, 2026. Special recognition went to Sarah Parson for her outstanding work in building relationships with the fire companies and helping ensure a smooth and timely billing process.

ERP MODERNIZATION:

The ERP Modernization Project continues making great progress. To date, 14 out of 29 workshops have been completed, and March is shaping up to be a particularly busy month. We are in the midst of phase 2 which is scheduled to be completed by the end of June. All identified fit-gap items to date have been successfully resolved. Both TELUS Health and Linea Solutions have been outstanding partners throughout this effort, providing strong collaboration and expertise to keep the project moving forward.

LEGISLATIVE UPDATE:

J. Adams shared House Bill 257 introduced by Representative Harris will impact pension benefits for those convicted of child sex offenses. There are some logistical considerations that will need to be addressed if the legislation moves forward. A meeting is scheduled for next Friday with the Administrative Office of the Courts to further discuss the intent of the legislation to review the associated logistical issues.

BOARD OF PENSION TRUSTEES HANDBOOK:

- SCHEDULE A – Historically, the Schedule A was included in the Board’s binder each month. It was later removed following a decision made during a period when policy reviews were difficult to complete as scheduled. Schedule A has now been updated using tracked changes. J. Adams asked whether the Board approves the current format, would suggest any revisions, and whether members would like to resume including Schedule A in the Board’s binder on a monthly, quarterly, or annual basis. After discussion, the Board agreed to include Schedule A in the binder on a quarterly basis. Members also indicated they are open to arranging or reformatting Schedule A if it would approve clarity or usability.
- CODE OF CONDUCT – In accordance with the Board’s regular review of its policies and procedures, B. Tate reviewed and revised the Code of Conduct and presented the revised document to the Board. B. Tate also shared that K. Simpler provided valuable feedback on the proposed revisions.

MOTION was made by N. Shevock and seconded by J. Reeves to accept the revised edits to the Code of Conduct as discussed in Executive Session.

MOTION ADOPTED UNANIMOUSLY

DEPUTY ATTORNEY GENERAL REPORT

B. Tate provided an overview of the proposed revisions to the Amended and Restated Trust Agreement for the State of Delaware OPEB Trust. The primary changes include: (1) replacing the Board Chair, who currently serves as trustee, with the Board of Pension Trustees; (2) updating the listed address from the Board Chair’s personal address to the Office of Pensions’ address; and (3) incorporating the previously-approved Section 4.03 (regarding commingling the OPEB funds with those of the other pensions). These revisions would remove the Board Chair’s name and personal address from the public filing and eliminate the need for future amendments when the board chair changes addresses. If approved, the Amended and Restated Trust Agreement for the State of Delaware OPEB Trust will be

executed by the Chair and recorded in the DPERS files, and the Amended Certificate of Trust will be filled with the Secretary of State.

MOTION was made by N. Shevock and seconded by J. Reeves to approve the Amended Certificate of Trust and the Amended and Restated Trust Agreement for the State of Delaware OPEB Trust.

MOTION ADOPTED UNANIMOUSLY

7. INVESTMENT COMMITTEE REPORT

R. Gooderham said that, at its first meeting this year, the Federal Reserve Board had left rates unchanged and that markets had reacted positively to the announcement of Kevin Warsh as incoming Chairman. He added that the market expects two to three rate cuts later this year. There are also signs that inflation may continue to fall, while stock market earnings continue to rise. R. Gooderham said that stock prices are not always getting rewarded as seen by recent results for the largest technology names. On the labor side, there were stronger job numbers in January, with most being in education and health services. He noted that markets have seen a rotation where software companies seen to be vulnerable to AI agents have underperformed, while the “picks and shovels” companies, those that are in the way of AI infrastructure capital spending, are doing fine. He said that January saw value outperform growth, small cap outperform large cap, and international stocks did well, particularly emerging markets.

DPERS Fund assets at Northern Trust were estimated to be \$16,770.9 million at January 31, 2026, representing a net increase of \$205.8 million during the month. Estimated Gross returns through January 31, 2026, are as follows:

	Month Ended 01-31-26	Quarter Ended 01-31-26	Fiscal YTD 01-31-26	1 Year Ended 01-31-26
Total Fund	1.5	1.9	7.9	11.8
DPERS Policy Benchmark**	2.2	3.2	11.2	17.2
S&P 500 Index	1.5	1.8	12.6	16.3

** 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 January Board meeting, on Tuesday February 17, 2026, where the primary topic was Windmark’s Manager Research Process presentation, about which G. Musto would elaborate more in Executive Session. The Committee had also reviewed and discussed, in addition to the approved items below:

- A Secondary Selection Strategy presentation
- The Fourth Quarter 2025 Investments Review
- Other Business:
 - a. GQG Side Letter
 - b. Private Investment Items

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

- To consent to a Side Letter to the Agreement for the GQG Global Equity accounts, subject to legal review.

- An amendment to the Limited Partnership Agreement for Meritech Capital Partners IV, subject to legal review.
- To increase its investments by acquiring limited partnership interests in two existing partnerships' secondary offerings, subject to the combined purchase price being between \$2 million and \$32.7 million, subject to legal review.

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

MOTION was made at 9:25 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 was made at 10:14 a.m. by J. Reeves and seconded by N. Shevock to return to Public Session.

MOTION ADOPTED UNANIMOUSLY


9. ADJOURNMENT

At 10:14 a.m., there being no further business.

MOTION was made by N. Shevock and seconded by B. Maxwell to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


Joanna Adams (Apr 27, 2026 09:04:33 EDT)
Joanna M. Adams
Pension Administrator


Suzanne Grant (Apr 27, 2026 09:19:58 EDT)
Suzanne Grant, Chair
Board of Pension Trustees