

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
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BOARD OF PENSION TRUSTEES
PUBLIC MEETING MINUTES OF MARCH 27, 2026

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant at 9:00 a.m.

Trustees Present

Suzanne Grant
Art Agra
Nancy Shevock
Jeffrey Reeves
Ken Simpler
Michael R. Smith

Trustees Absent

Brian Maxwell

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
Kari Overington, Pension Office
Janet Krauss, 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

S. Grant welcomed everyone to the meeting. J. Adams then took a moment to recognize former Senator Nancy Cook, who passed away this past week. The Board will consider a resolution at its next meeting and send it to her son, Thomas Cook, former Board member.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF THE MINUTES OF THE BOARD OF PENSION TRUSTEES MEETING OF FEBRUARY 27, 2026.

The Public Minutes of the February 27, 2026, meeting were reviewed.

MOTION was made by N. Shevock and seconded by A. Agra to approve the Public Minutes of the February 27, 2026, Board of Pension Trustees meeting.

MOTION ADOPTED

The Executive Minutes of the February 27, 2026, meeting were reviewed in Executive Session.

MOTION was made by M. Smith and seconded by A. Agra to approve the Executive Minutes of the February 27, 2026, Board of Pension Trustees meeting.

MOTION ADOPTED

4. AUDIT COMMITTEE REPORT

J. Adams shared A. Daniels, Internal Auditor, has resigned due to accepting another opportunity. The Pension Office is working closely with the Audit Committee to get that position filled as quickly as possible. The next Audit Committee meeting is scheduled for May 8, 2026.

5. PENSION ADVISORY COUNCIL REPORT

The next Pension Advisory Council meeting is scheduled for April 14, 2026.

6. STATE PENSION ADMINISTRATOR'S REPORT

EMPLOYEE RECOGNITION:

J. Adams announced Janet Krass was selected as the 2026 William "Ray J" Johnson Award recipient for delivering exemplary customer service and rising to the many challenges of her position while diligently meeting strict deadlines, demonstrating a positive and professional attitude, earning the trust and respect of peers across the office, adapting seamlessly as priorities evolve, remaining a pleasure to work with and a dependable asset to the team, navigating challenges to ensure exceptional customer service, and her ongoing commitment to improving the Office of Pensions services.

ERP MODERNIZATION:

TELUS Digital, one of the divisions within TELUS, recently experienced a data breach. We are working with TELUS Health, who we have contracted with for the new Pension Administration System, to learn more. No other divisions within TELUS have been impacted, including TELUS Health. The Office of Pensions has not been impacted by the data breach. TELUS Health does not have any of our data yet, hence our data is not at risk. We continue to meet our project milestones. To date, 17 of 29 workshops have been completed.

LEGISLATIVE UPDATE:

J. Adams shared the following legislation:

- House Bill 303 introduced by Representative Griffith on March 5, 2026 changes references throughout Delaware Code to be consistent with the position and classification name and makes technical corrections to existing code to conform to the standards of the Delaware Legislative Drafting Manual. This bill has no fiscal impact on the State. This bill reported out of the House Judiciary Committee on March 25, 2026 and has been placed on the Ready List.
- Senate Amendment 1 to Senate Bill 219, introduced by Senator Buckson on March 24, 2026 clarifies the subtraction modification limits under this Act apply individually to each spouse who is receiving a United States military pension on a joint return. This bill does not impact the Office of Pensions.

GOVERNANCE UPDATES:

J. Adams shared she attended the National Association of State Retirement Administrators (“NASRA”) winter meeting. One of the hot topics was artificial intelligence (“AI”). Based upon discussion with peers, very few organizations are using AI from a customer service perspective because it is only as good as the information you feed it. Many are using AI to support job efficiency, such as summarizing lengthy reports or supplementing communications. AI is useful, but the information must be verified to ensure accuracy.

J. Adams shared we are renewing our membership with the National Conference on Public Employee Retirement Systems (“NCPERS”). NCPERS offers information that is valuable to public pension funds and we are looking forward to taking full advantage of those opportunities. J. Reeves has also attended NCPERS in the past and praised the organization.

BOARD OF PENSION TRUSTEES HANDBOOK:

- SCHEDULE A: REPORTING SCHEDULE
 - J. Adams reviewed and discussed the following proposed redlined edits:
 - Approval of Proposed Budget –The BOPT stated the current version of the budget is very lean and suggested a more robust budget might be helpful. J. Adams shared at least 75% of the budget is personnel costs. The ERP Modernization Project is general funded. Once the new pension administration system goes live, then the costs will transition to the Office of Pension’s budget. There was a broader discussion regarding staff resources and where resources are allocated after the implementation of the new Pension Administration System. It’s currently too early to make any final decisions regarding resources and resource assignment.
 - Investment Policies & Objectives – The Board and Windmark confirmed the frequency should be changed to “Annual.”
 - Board Operating Policy – The Board discussed reviewing the actual policy versus signing that each individual member read it, understood it, and agrees to comply with it.
 - Code of Conduct – previously reviewed at the February Board meeting.
 - Proxy Voting Policy - renamed Placement Agent Policy. W. Tate shared the Proxy Voting Policy is part of the Investment Policy. The Proxy Voting Policy should be placed on the second table.
 - Executive Director Performance Evaluation – J. Adams shared a performance evaluation has not been done since she accepted the position, noting that this is the third Office of Management and Budget (“OMB”) Director during her tenure. Discussion ensued regarding who chooses the Pension Administrator. J. Adams shared it was a pretty intense process. A recruiter was hired and

there was a committee of representation from the Board, Department of Justice, and OMB to appoint the Pension Administrator. The Board affirmed it is involved and intends to continue appointing the Pension Administrator. K. Simpler asked: (1) what policy applies to J. Adams' performance evaluation; and (2) is there a metric or scorecard. S. Tatman shared the Delaware Code is silent regarding a performance review. The Reporting Schedule includes it as a placeholder. J. Adams agreed to reach out to NCPERS to see what other systems are doing.

- Legal Counsel – J. Adams has previously given feedback into the Deputy Attorney General's Performance Review. It was suggested the Board be involved. J. Adams stated she welcomes any comments, questions, or complaints.

K. Simpler suggested the handbook at-large should be reviewed and updated by the Board. He asked what it means that the Reporting Schedule lists the operating policies as part of it? B. Tate agreed it is important to clarify. K. Simpler suggested considering each policy as an exhibit and rethinking the table of contents. The Board recognized many policies have not been revised during their tenures which will require a heavy lift, and the need to put it in a cohesive fashion. K. Simpler asked the Board to consider the evaluation of budget, organization at large, and evaluation of head of organization. How are they different? Do we really get the time to evaluate given that the Board packet is sent out the week prior

- HISTORY OF THE SYSTEM

J. Adams shared the History of the System redlined edits setting forth formatting and change of style edits. The Board emphasized the importance of understanding and appreciating the history of the Pension System.

CYBER SECURITY PRESENTATION:

J. Adams shared the Cyber Security Presentation by Aashish Patel of Department of Technology and Information ("DTI") was postponed. T. LeCates has requested to reschedule for the April meeting.

7. DEPUTY ATTORNEY GENERAL REPORT

B. Tate requested the Board review the Board Education Policy and provide any questions or comments to C. Starr by the end of April 17, 2026. The Board shared a lengthy discussion about relevant subscriptions to provide education. Some Board members used to receive a monthly publication via mail. One Board member shared they receive no educational information digitally or via mail. S. Grant shared she has attended the Council of Institutional Investors ("CII") in the past, there is a large focus on public funds, and it is a great networking tool. B. Tate asked if the Board considers it a requirement or good practice? A. Agra added that former Deputy Attorney General AnnMarie Johnson would attend the conferences and then provide information with the Board. J. Reeves added that he attends approximately five conferences and suggested the Board pinpoint the conferences that make the most sense and provide the greatest information. K. Simpler brought attention to Section 1.4:

The Executive Secretary shall annually submit an education and conference plan for the coming year, including conference opportunities for Trustees and Committee members to attend (at DPERS' expense).

S. Grant asked B. Tate and J. Adams to collaborate and revisit in the future.

B. Tate shared the April meeting will include a presentation from the Public Integrity Commission.

B. Tate shared we are in the process of renewing legal agreements with Ice Miller LLP, who has helped with private investments in the past and Berstein Litowitz Berger & Grossman LLP, a new firm that can offer volumes of general knowledge.

8. INVESTMENT COMMITTEE REPORT

R. Gooderham touched briefly on the markets, noting that February activity was very different than March due to the announcement of the US incursion with Iran. However, he advised that the Fund is well positioned, performing as expected and said that more detailed information would be provided in Executive Session.

DPERS Fund assets at Northern Trust were estimated to be \$16,880.3 million at February 28, 2026, representing a net increase of \$123.8 million during the month. Estimated Gross returns through February 28, 2026, are as follows:

	Month Ended 02-28-26	Calendar YTD 02-28-26	Fiscal YTD 02-28-26	1 Year Ended 02-28-26
Total Fund	1.0	2.4	8.8	13.0
DPERS Policy Benchmark**	1.4	3.7	12.7	19.0
S&P 500 Index	-0.8	0.7	11.7	17.0

** 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 February Board meeting, on Tuesday March 17, 2026, where the primary topics were Manager Presentations by Orbis Investments and Spark Capital, 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:

- Asset Allocation
- Accel Core Recommendation
- D1 Private Fund Recommendation
- Other Business:
 - Risk Estimation Update

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

- The following asset allocation changes:
 - Redeem \$200 million from the T. Rowe Price Global Growth account.
 - Subject to legal review, to invest \$150 million in a new Orbis U.S. Opportunities account.
 - Invest \$50 million in the BlackRock MSCI ACWI ex US account.
- The following commitments, subject to legal review:
 - Up to a total of \$40 million to Spark Capital Fund IX and Spark Capital Growth Fund VI.
 - Up to \$20 million to Accel Core L.P.
 - Up to \$40 million to D1 Private Fund L.P., contingent on satisfactory additional due diligence.

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

MOTION was made at 10:24 a.m. by N. Shevock and seconded by A. Agra 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 11:29 a.m. by K. Simpler and seconded by N. Shevock to return to Public Session.

MOTION ADOPTED UNANIMOUSLY

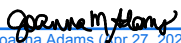
9. ADJOURNMENT

At 11:29 a.m., there being no further business.

MOTION was made by N. Shevock and seconded by A. Agra to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


Joanna Adams (Apr 27, 2026 09:04:11 EDT)
Joanna M. Adams
Pension Administrator


Suzanne Grant (Apr 27, 2026 09:17:24 EDT)
Suzanne Grant, Chair
Board of Pension Trustees