



MEMORANDUM

To: Plans Management Board Members
From: John Meyer, Director of Contributions and Plan Management
Sent: September 9, 2025
Subject: **September Meeting- Committee Reports and Action Items**

The Plans Management Board (“Board”) will meet on September 9, 2025. The Board will receive reports from the Audit and Governance Committee (“AGC”), the Investment Committee (“IC”) and updates from the Office of State Treasurer (“OST”). The AGC assembled virtually on [August 5, 2025](#). The AGC reviewed a presentation on the 457(b) plan and 529 trust audit reports for calendar year 2024, discussed the escheatment process relating to the plans, and updates on SECURE Act 2.0 plan provisions and vendor agreements. The IC convened virtually on [August 12, 2025](#). In addition to the quarterly investment reports presented by CAPTRUST, the IC received presentations from Capital Group on the American Funds Target Date Series and from the Nuveen Real Estate Sec Sel R6 fund team. The following items are presented to Board:

Strategic Objectives for ABLE Plan

At the June 2025 meeting, the Board discussed strategic initiatives for the Delaware ABLE Plan. OST is presenting the strategic document that summarizes the discussion and accompanies the deferred compensation program strategic document approved in March and the DE529 plan that the Board approved in June. The EARNs program plan will be presented in December for the Board’s approval.

Action Item: Motion to approve the strategic initiatives for the Delaware ABLE Plan.

RFP for ABLE Plan

In May, the National ABLE Alliance (Alliance) made the decision to publish an RFP for program manager to explore alternatives to the current program manager (Ascensus). In mid-September, the Alliance will receive a recommendation from the RFP Evaluation Committee. Upon receiving the recommendation, each member state will be asked to vote on the recommendation to either stay with Ascensus through the current contract which ends in mid-2028 or go with another program manager proposal. For reference, Ascensus submitted a letter stating they are meeting the requirements of their contract and did not feel the need to submit a formal proposal. The OST will need to vote on the recommendation by October 3rd.

Action Item:

Option One: Motion to delegate authority to OST to vote on ABLE Alliance RFP Evaluation Committee recommendation after consultation with the Board Chair and, if needed, the Deputy Attorney General.

Option Two: Motion to direct OST to schedule a special Board meeting to vote on ABLE Alliance RFP Evaluation Committee recommendation prior to the October 3 deadline.

DE529 Plan Agreements

The DE529 Plan is governed by the Management and Administrative Services Agreement (MASA) and Investment Management Agreement (IMA). The MASA and IMA are being updated to reflect fee reductions in Fidelity's program manager fees. The deputy attorney general has reviewed the changes, and OST is recommending the update. In addition, the initial term of the agreements is set to expire on December 31, 2026. The agreements contain three, one-year extensions. OST is recommending that the Board exercises the first of the three, one-year extensions through December 31, 2027.

Action Item: Motion to approve the recommendation to accept the changes to the DE529 Education Savings Plan MASA and IMA and exercise the first of the three one-year extensions on the DE529 Education Savings Plan MASA and IMA with Fidelity.