



MEMORANDUM

To: Plans Management Board Members

From: John Meyer, Director of Contributions and Plan Management

Sent: March 3, 2026

Subject: March Meeting- Committee Reports and Action Items

The Plans Management Board (“Board”) will meet on March 3, 2026. 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 February 3, 2026. The AGC discussed committee goals, 2026 education schedule, potential future amendment to the 403(b) plan, governance matters, and updates on Voya cybersecurity practices, SECURE Act 2.0 and Delaware EARNs. The IC convened virtually on February 24, 2026. In addition to the quarterly investment reports presented by CAPTRUST, the IC discussed committee goals and replacement options for the Nuveen Real Estate Fund which was placed on the Watch List by the Board in June 2025. The committees and OST present the following items to Board:

Committee Goals

During the February meetings, the AGC and IC discussed 2026 goals for committee work. The AGC recommends focusing on vendor cybersecurity practices, the escheatment process, any applicable SECURE Act 2.0 changes, legislative updates, 2026 Board education schedule, and the extension of the Memorandum of Understanding with the Auditor’s office. Audit presentations will be scheduled for the May, August and November 2026 AGC meetings. The IC outlined goals to include the annual reviews of the investment policy statements for the deferred compensation and college plans, the target date fund provider, the managed account provider, the self-directed brokerage vendor for the deferred compensation plans and a review of the glide path for DE529. Additional IC goals include a review of the investment offerings for the deferred compensation Tier Two or core fund lineup.

Action Item: Motion to approve the 2026 committee goals.

2026 Board Education Schedule

The AGC discussed the Board training policy. The policy states that fiduciary training needs to be completed no less than every two years. The last training was held in September 2024

Action Item: Motion to approve the 2026 Board education recommendation and direct OST to schedule fiduciary training for a 2026 Board meeting.

Board Vendor Annual Report:

Per the Board’s Vendor Management Policy, OST is including the below update on key vendor contacts. The agreement for the external audit firm has been extended for one year from March 2026 to March 2027. OST will provide an update on possible extensions for the program/investment manager for the DE529 Education Savings Plan at a future 2026 Board meeting.

Key Vendor	Description	Initial Contract End Date	Contract Term	Extensions Available	Remaining Extensions	Maximum Contract End Date
Fidelity	Program/Investment Manager for DE529	12/31/2026	5 years	(3) one-year extensions	3	12/31/2029
Voya	Recordkeeper for Deferred Compensation Plans	10/31/2027	5 years	(3) one-year extensions	3	10/31/2030
Ascensus	Recordkeeper for ABLE Plan	7/1/2028	6 years	(4) one-year extensions	4	7/1/2032
Vestwell	Recordkeeper for DE EARNs	10/31/2029	7 years	(1) two-year extension & (1) one-year extension	3	10/31/2032
CAPTRUST	Investment Consultant	2/28/2028	3 years	(3) one-year extensions	3	2/28/2031
Belfint, Lyons, Shuman	External Audit Firm (Selected by AOA)	3/5/2026	2 years	(2) one-year extensions	1	3/5/2028
Ice Miller	Tax Counsel	8/1/2026	1 year	(2) one-year extensions	2	8/1/2028

Notes:
 DE joined the Vestwell contract through the PDR with Colorado in 12/23. CO entered contract with Vestwell on 10/31/22
 Belfint, Lyons and Shuman is the external audit firm that is selected by the Office of the Auditor of Accounts. Board, through AGC, provided feedback to extend initial contract.

Action Item: No Board action needed.

National ABLE Alliance

Delaware is a member of the National ABLE Alliance. Illinois has been the facilitating state of the National ABLE Alliance. Illinois will be transitioning out of the Alliance toward the end of this year. Iowa has expressed interest in serving as the new facilitating lead state. Iowa has the legal mechanisms and infrastructure to assume the role. The National ABLE Alliance will be conducting a vote of members to approve Iowa as the new lead state. OST is requesting the Board’s approval to vote to approve Iowa.

Action Item: Motion to direct OST to vote to approve Iowa as the new lead state for the National ABLE Alliance.

2026 Plans Administrative Budget

Per the Board's [budget policy](#), OST is responsible for developing an annual budget for the administration of the deferred compensation and college investment plans. OST will present a draft budget for approval by the Board.

Action Item: Motion to approve the 2026 administrative budget for the plans.