



## MINUTES OF THE PLANS MANAGEMENT BOARD December 2, 2025

A virtual meeting of the Plans Management Board (“Board”) was held on December 2, 2025, at 10:00 AM. Board members and members of the public were able to participate using the provided dial-in information.

### Board Members Represented or in Attendance:

Ms. Donna Vieira, Board Chair  
Mr. Pete Kennedy, Chair, Audit and Governance Committee (“AGC”)  
The Honorable Colleen C. Davis, State Treasurer  
Mr. Nicholas Lombardo, Administrative Management, Budget Development and Planning, (on behalf of Mr. Brian Maxwell, Director of Office of Management and Budget) (“OMB”)  
The Honorable Trinidad Navarro, Insurance Commissioner  
Mr. Michael Smith, Secretary of Finance  
Mr. Brian Ray, Associate Secretary for Finance & Operations of the Department of Education (on behalf of Secretary Cindy Marten)  
Mr. Joel Coppadge, III, Public Member  
Mr. Jason Hale, State Employee  
Mr. Mathew Rosen, State Employee

### Members Absent:

Mr. Alan Colberg, Committee Chair, Investment Committee (“IC”)

### Others in Attendance:

Mr. Brennon Fountain, Deputy State Treasurer, Office of the State Treasurer (“OST”)  
Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice  
Mr. John Meyer, Director of Contributions and Plans Management, OST  
Ms. Layne Taylor, Director of Policy and Communications, OST  
Mr. Ted Griffith, Program Director, DE EARNNS, OST  
Mr. Andrew Fiorentino, Director of Communications, OST  
Mr. Dan Kimmel, Promotion and Outreach Manager, OST  
Ms. Deborah Bradl, Executive Administrator, OST  
Mr. Earle Allen, Principal Financial Advisor, CAPTRUST  
Mr. Christopher Engelhardt, Vice President, Strategic Relationship Management, Voya  
Mr. Anthony Durkan, Director, Vice President, Head of 529 Relationship Management, Fidelity  
Ms. Lindsay Saienni, Financial Investment News, (“FIN”)  
Mr. Scott Sipple, Administrative Auditor, Office of the Auditor of Accounts (“AOA”)

### **CALLED TO ORDER**

The meeting was called to order at 10:02 a.m.

Ms. Vieira thanked the Board for its support and dedication during her tenure as Chair as she steps down due to her upcoming retirement.

### **APPROVAL OF MINUTES**

**A MOTION was made by Mr. Coppadge and seconded by Treasurer Davis to approve the minutes from the Board meeting on September 9, 2025.**

**MOTION PASSED.**

### **PRESENTATION**

#### *Quarterly Business Report - Deferred Compensation Plans*

Mr. Engelhardt reviewed key focus items for 2025 with the Board. He stated that the goals for 2025 were to continue to increase engagement, increase contributions and continue with plan governance. Mr. Englehardt reviewed the scorecard and stated that the plan is at 82 percent of goal for enrollments and 85 percent of goal for contributions as of September 30, 2025. Mr. Engelhardt forecasted that the plans were trending to meet the goals for 2025.

Mr. Engelhardt presented the quarterly report on the deferred compensation plans. Mr. Engelhardt stated that total assets across all plans for the third quarter were approximately \$1.5 billion, excluding assets held at legacy 403(b) vendors (valued at approximately \$250.8 million as of September 30, 2025), representing an increase of approximately \$2 million from September 30, 2024. Mr. Engelhardt's presentation reflected that assets in the 457(b) plan total approximately \$1.13 billion. He also stated that assets in the 401(a) plan were approximately \$25.0 million, and that approximately \$425.9 million are in the 403(b) plan. Mr. Engelhardt stated that the plans have seen an increase in contributions and enrollments as of September 30, 2025.

Mr. Engelhardt stated that the 457(b) plan has 16,821 participants with a balance, growth was flat quarter over quarter versus Q3 2024 (16,409). He stated that the average participant age is fifty-two and that the average account balance is approximately \$67,168. Mr. Englehardt stated that total 457(b) plan assets and average balance have increased primarily due to market conditions. He further stated that average savings balance by age group falls mostly in the 60-69 age group with average savings of approximately \$91,016.

Mr. Engelhardt stated that the 403(b) plan has 8,769 participants with a balance, which was flat quarter over quarter versus Q3 2024. He stated that the average participant age is forty-eight and that the average account balance is approximately \$48,574. He further stated that average savings balance by age group falls mostly in the 50-59 age group with average savings of approximately \$69,952.

Mr. Englehardt reviewed Voya's approach to cybersecurity and artificial intelligence. He stated that Voya uses artificial intelligence to enhance customer engagement and outcomes, to drive operational effectiveness, for fraud detection, forecasting and resource allocation.

#### Quarterly Business Report - Education Savings Plan

Mr. Meyer presented third quarter data for the 529 plan. Mr. Meyer stated that total plan assets at the end of the quarter were approximately \$738.4 million, as compared to \$695.5 million from year-end 2024. Mr. Meyer stated that approximately sixty-one percent of plan assets were invested in the age-based portfolios. Within the age-based portfolios, thirty-nine percent of plan assets were in the static portfolios, individual funds or bank deposit portfolios. New accounts for 2025 through third quarter of 2025 grew by seven percent over 2024. Mr. Meyer stated that total contributions were approximately \$48 million for the year versus \$44 million for the same time period in 2024 (approximately a \$4 million increase or nine percent). He also stated that distributions through September 30, 2025, increased to approximately \$54 million versus \$50 million for the same period in 2024 (an eight percent increase). Mr. Meyer stated that this increase was due to an increase in distributions by college age participants.

Mr. Meyer reviewed the Morningstar review with the Board. He stated that Delaware retained its silver rating.

Mr. Kimmel addressed promotion and outreach efforts for the 529 plan, including events such as the Baby Race at University of Delaware, Boo at the Zoo at the Brandywine Zoo and the annual Sea Witch Festival in Rehoboth Beach.

#### Quarterly Business Report - ABLE Plan

Ms. Taylor presented the quarterly report on the ABLE plan. The ABLE plan assets continue to grow to approximately \$8.0 million as of the end of the third quarter. The ABLE plan had 639 funded accounts at the end of the third quarter compared to 506 funded accounts as of September 30, 2024. New accounts decreased approximately 6 percent for the third quarter of 2025 versus the same period in 2024. Net contributions to the plan were approximately \$2.3 million with growth being flat year over year.

Ms. Taylor reviewed upcoming initiatives with the Board. She stated that the ABLE age adjustment will go into effect January 1, 2026, and that December 19, 2025, is the eleven-year anniversary of the ABLE Act.

#### Quarterly Business Report-DE EARNNS

Mr. Griffith presented the quarterly report on the DE EARNNS program. He stated that the program is preparing for its transition to the Plans Management Board in January 2026. He stated that enrollments into the program continue to grow and that the program currently has 8,225 funded accounts. He also stated that the DE EARNNS program has approximately \$7.7 million in total plan assets. Mr. Griffith updated the Board on the continued success of the Partnership for a Dignified Retirement. He stated that the partnership was the recipient of a national award in November 2024. He also stated that the alliance continues to grow with the addition of three additional states.

#### Strategic Objectives Discussion on DE EARNNS

Mr. Griffith reviewed the strategic objectives for the DE EARNNS program for 2026. He reviewed the strategic objectives document that summarizes the goals for the program. Mr. Griffith stated that the program's focus will be to grow funded accounts, grow employer participation and minimize unregistered businesses. Mr. Griffith stated that the program's goal is to grow new

accounts by 2,500, encourage 300 new employers to send payroll contributions, and reduce the number of unregistered employers by 500.

## **COMMITTEE REPORTS, ADMINISTRATIVE UPDATES AND ACTION ITEMS**

### *Discussion and Vote Regarding Strategic Objectives for DE EARNNS*

Mr. Meyer stated that at the September 2025 meeting the Board discussed the strategic initiatives for the DE EARNNS program. He further stated that this is the final of the four strategic initiative documents for the Board's consideration.

**A MOTION was made by Treasurer Davis and seconded by Mr. Kennedy to accept the strategic objectives for the DE EARNNS program.**

**MOTION ADOPTED UNANIMOUSLY.**

### *Discussion and Vote Regarding Recommendation of Approval of 2024 Plan Audits*

Mr. Meyer mentioned that Belfint, Lyons and Shuman ("BLS") presented the final audit reports and financial statements for the 2024 457(b) plan, 401(a) plan, 403(b) plan, and the 529 college investment plan. The presentations took place at the May, August and November AGC meetings. The AGC accepted the reports and financial statements for the plans. Materials were circulated electronically to Board members and physical copies will be made available upon request

**A MOTION was made by Ms. Vieira and second by Mr. Kennedy to approve the recommendation to accept the audit reports for the 2024 457(b) plan, 401(a) plan, 403(b) plan, and the 529 education savings plan.**

**MOTION ADOPTED UNANIMOUSLY**

### *Discussion and Vote on Recommendation Regarding the Replacement of Champlain Mid-Cap Institutional Fund*

Mr. Meyer stated that the Board placed the Champlain Mid Cap Institutional Fund on watch at the December 2024 meeting. CAPTRUST and the IC have continued to monitor the fund's performance since meeting with representatives from Champlain at the February 2025 IC meeting. The fund has underperformed peers and the benchmark during the third quarter and now lags the Russell Midcap Index by nearly 10% year-to-date. Stock selection continues to be the primary driver of underperformance for this fund. The current year underperformance follows similar underperformance in 2024, and lesser underperformance in 2023. CAPTRUST recommended to the committee, following discussions about the committee's investment philosophy for plan lineup design, that the Champlain Mid Cap Institutional Fund be replaced with the Vanguard Extended Market Index. This shift represents a decrease in investment costs from 0.84% to 0.05%, resulting in immediate cost savings for plan participants. The IC discussed active versus passive fund management styles. After review, the IC now recommends replacing the Champlain fund with the Vanguard Extended Market Index Institutional due to continued underperformance.

**A MOTION was made by Ms. Vieira and seconded by Secretary Smith to accept the recommendation to replace Champlain Mid Cap Institutional Fund with the Vanguard Extended Market Index- Institutional.**

**MOTION ADOPTED UNANIMOUSLY**

Discussion and Vote on Recommendation Regarding the Investment Policy Statements

Mr. Meyer stated that Pursuant to Resolution 2018-01, the Board has delegated to the IC all matters relating to the investment policy statements (“IPSs”). Consistent with such duty, the IC shall periodically review the IPSs and make recommendations if changes are needed. The IC reviewed the investment policy statements for the deferred compensation program and the education savings plan. The IC does not recommend any changes or amendments to the deferred compensation IPS. The IC recommends amending the education savings plan IPS to reflect changes in the product description in the bank deposit portfolio.

**A MOTION was made by Treasurer Davis and seconded by Mr. Coppadge to approve the recommendation to amend education saving plan IPS and direct OST to work with the Deputy Attorney General to amend and finalize the IPS and report back to the IC.  
MOTION ADOPTED UNANIMOUSLY**

Update on 2025 Administrative Expense Budget

Mr. Meyer stated that In March 2025, the Board approved the administrative budget for the deferred compensation and education savings plans. He stated that through October 2025, the plans have operated within overall budget expense parameters.

No Board action required.

2026 Plans Management Board Meeting Calendar

Mr. Meyer presented the 2026 meeting calendar to the Board. Meeting invitations will be circulated to the Board and Committees.

No Board action required.

Discussion and Vote Regarding Audit and Governance Committee Member

Mr. Meyer informed the Board that Matt Rosen serves on the Board as a representative for state employees. Mr. Rosen has expressed interest in serving on the AGC. Mr. Rosen is the Director of Research in the Office of the Governor, where he leads policy analysis, budget research, and strategic planning efforts. He previously served as Senior Policy Advisor in the Office of the State Treasurer, where he played a leading role in legislative strategy, policy research, and implementation planning. Mr. Meyer stated that the resolution which created The Board’s committees gives authority to the Board to approve membership to the Committees.

**A MOTION was made by Ms. Vieira and seconded by Secretary Smith to approve the addition of Matt Rosen to the Audit and Governance Committee of the Plans Management Board.  
MOTION ADOPTED UNANIMOUSLY**

Legislative and Policy Updates

SECURE ACT 2.0

Mr. Meyer reviewed the current legislative items with the Board. He reminded the Board that under SECURE Act 2.0 catch-up contributions for high earners who are individuals making over \$150,000 in FICA wages and who are using the catch-up provision, must do so as a Roth contribution. Mr. Meyer stated that this provision will go into effect January 1, 2026.

*Legislative Updates*

Ms. Taylor reported that OST is preparing legislation regarding auto-enrollment for the deferred compensation plan. This legislation is geared toward automatically enrolling new employees in the deferred compensation plan.

**PUBLIC COMMENT**

None

Treasurer Davis presented Chair, Donna Vieira, with an official proclamation in recognition of her outstanding leadership and service.

**NEXT MEETING**

The next meeting of the AGC Committee is scheduled for February 3, 2026.

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

The next meeting of the Board is scheduled for March 3, 2026.

**ADJOURNMENT**

**Ms. Vieira adjourned the meeting of the Board at 11:46 a.m.**

Respectfully submitted,

E-signature \_\_\_\_\_  
Donna Vieira  
Chair for the Plans Management Board