



## MINUTES OF THE AUDIT AND GOVERNANCE COMMITTEE OF THE PLANS MANAGEMENT BOARD

February 3, 2026

A virtual meeting of the Audit and Governance Committee (the “Committee”) of the Plans Management Board (the “Board”) was held on February 3, 2026, commencing at 10:00 a.m. Committee members and members of the public were able to participate using the provided dial-in information.

### Committee Members Represented or in Attendance:

Mr. Peter Kennedy, Committee Chair  
The Honorable Colleen C. Davis, State Treasurer  
Mr. John Macedo  
Mr. Timothy J. Snyder  
Mr. Matthew Rosen

### 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  
Ms. Khairat Makanjuola, Chief Operating Officer, OST  
Mr. John Meyer, Director of Contributions and Plans Management, OST  
Ms. Layne Taylor, Director of Policy and Communications, OST  
Mr. Dan Kimmel, Promotion and Outreach Manager, OST  
Ms. Deborah Bradl, Executive Assistant, OST  
Mr. Andrew Fiorentino, Director of Communications, OST  
Mr. Ted Griffith, Program Director, DE EARNS  
Mr. Bradley Lofton, Senior Policy Advisor, OST  
Mr. Earle Allen, Principal Financial Advisor, CAPTRUST  
Mr. Scott Sipple, Administrative Auditor, Office of the Auditor of Accounts (“AOA”)  
Mr. Mark Whitson, IT Security Consultant, Voya  
Mr. Christopher Engelhardt, Vice President, Strategic Relationship Management, Voya  
Mr. Dave Tancredi, Member of the Public

### CALL TO ORDER

The meeting was called to order at 10:00 a.m.

### APPROVAL OF MINUTES

**A MOTION was made by Mr. Macedo and seconded by Mr. Snyder to approve minutes from the Committee meeting on November 4, 2025.**

## **MOTION ADOPTED UNANIMOUSLY**

### **PRESENTATIONS**

#### *Cybersecurity-Voya*

Mr. Whitson presented Voya's cyber security and fraud prevention processes to the Committee. He discussed best practices within the industry for plan sponsors, recordkeepers and participants. Mr. Whitson discussed key best practices regarding cybersecurity and information security programs. He reviewed top cyber security threats for 2026 and how Voya is using artificial intelligence to improve customer engagement and outcomes as well as driving operational effectiveness.

### **Updates, Discussion, and Action Items**

#### *Discussion and Vote on Recommendation Regarding 2026 Committee Goals*

Mr. Meyer discussed the Committee goals for 2026. The goals include Board training, a review of the Committee charter, Cybersecurity presentations from all relevant vendors, Plan document review, SECURE Act 2.0 updates, legislative updates, audit presentations, the MOU with the AOA, Board policy review, and escheatment policy updates.

**A MOTION was made by Mr. Macedo and seconded by Treasurer Davis to recommend the 2026 Committee goals to the Board for approval.**

## **MOTION ADOPTED UNANIMOUSLY**

#### *Discussion and Vote on Recommendation Regarding 2026 Education Training*

Mr. Meyer reviewed the 2026 education schedule with the Committee. He stated that fiduciary training is recommended for 2026.

**A MOTION was made by Treasurer Davis and seconded by Mr. Snyder to recommend the Education Schedule to the Board for approval.**

## **MOTION ADOPTED UNANIMOUSLY.**

#### *Discussion Regarding Resolution 2018-1 and Charters*

Mr. Meyer reviewed Board Resolution 2018-1 and charters with the Committee. He stated that the resolution established the two committees for the Board and the charters for those committees. The Committee discussed in depth the required changes to the resolution and charters. Mr. Staib stated that one suggested change is to add Delaware EARNs to the introduction or whereas paragraph since its governance now falls under the Board and the other suggested change is to remove the names of the committee members, allowing it to become an evergreen document. OST will supply a revised document at the next Committee meeting.

No Action Taken.

#### *Discussion and Vote Regarding 403(b) In-Plan Roth Conversion Provision*

Mr. Meyer stated that both the 403(b) and 457(b) plans allow for pretax and Roth contributions. He stated that the 457(b) plan allows for an in-plan Roth rollover, and that this option does not exist in the 403(b) plan. Mr. Meyer stated that OST is working with Voya to compare plan

documents and align the plans with regard to the in-plan Roth rollover option. He stated that a draft plan amendment will be presented to the Committee at a future meeting.

No vote. No action taken.

*Discussion and Vote Regarding the Office of Auditor of Accounts' MOU extension*

Mr. Meyer stated that this topic will be tabled until a future meeting.

*Update Regarding DE EARNs Audits*

Mr. Griffith provided an update on plans to reduce the risk of wage theft. Mr. Griffith presented several opportunities for education and payroll control reporting with Vestwell.

*Update Regarding SECURE Act 2.0 Provisions*

Mr. Meyer provided an update on the mandatory SECURE Act 2.0 provisions to the Committee. Mr. Meyer stated that the implementation for the provision requiring participants over age 50, whose FICA income is over \$150,000, and who elect to make a catch-up contribution, to do so as a Roth contribution began on January 1, 2026. OST has identified participants that qualified in this category and provided the data to Voya to flag these individuals to ensure that contributions are made as Roth catch-up contributions.

*Legislative Updates*

Ms. Taylor provided legislative updates to the Committee. She stated that OST is finalizing language for policy initiatives regarding auto-enrollment for the retirement plans. Ms. Taylor stated that new employees would be automatically enrolled in the State's 457 (b) plan. Ms. Taylor stated OST plans to introduce this to the legislature in March 2026. Ms. Taylor also indicated that efforts to legislatively conform the Board's audit responsibilities with those of the board overseeing the State's defined benefit plan have been put on hold. She agreed to provide updates on the status of this effort at future quarterly meetings of the Committee.

EXECUTIVE SESSION- None

PUBLIC COMMENT

Mr. Tancredi, member of the public, had no comment.

NEXT MEETING

The next meeting of the Committee is scheduled for May 5, 2026.

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

ADJOURNMENT

The meeting was adjourned at 11:23 a.m.

Respectfully submitted,

E-Signature \_\_\_\_\_  
Peter Kennedy  
Chair, Audit & Governance Committee