



MINUTES FROM THE MEETING OF THE PLANS MANAGEMENT BOARD

March 3, 2026

A virtual meeting of the Plans Management Board (“Board”) was held on March 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.

Board Members Represented or in Attendance:

Mr. Adam Davis, Board Chair

Mr. Pete Kennedy, Chair, Audit and Governance Committee (“AGC”)

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

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”)

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:

The Honorable Trinidad Navarro, Insurance Commissioner

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 EARNs, OST

Mr. Andrew Fiorentino, Director of Communications, OST

Mr. Bradley Lofton, Senior Policy Advisor, 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

Mr. Dave Tancredi, member of the public

Ms. Stephanie Wile, TAX NY. Gov
Ms. Addison Spencer, Associate, Davis-Harman LLP
Mr. Colin Danly, Director, Relationship Management, Vestwell
Ms. Courtney Eccles, Vice-President, Vestwell
Mr. Carter Dillon, State Auditor III, Office of Auditor of Accounts (“AOA”)
Mr. Reem Nassif, State Street Investment Management
Ms. Angela Angeloni, Research Professor and Executive Director, Center for Retirement Initiatives, Georgetown University’s McCourt School of Public Policy (“CRI”)

CALL TO ORDER

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

APPROVAL OF MINUTES

A MOTION was made by Mr. Coppadge and seconded by Treasurer Davis to approve the minutes from the Board meeting on December 2, 2025.

MOTION PASSED.

PRESENTATIONS

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 overall plan governance. Mr. Englehardt focused on engagement goals of driving enrollment, account registration and beneficiary updates as key goals for 2025. Mr. Englehardt reviewed the scorecard and stated that the plan is at 103 percent of goal for enrollments and 114 percent of goal for contributions as of December 31, 2025. Mr. Engelhardt stated that these increases were due to casual seasonal employee participation in the plan, open enrollment reminders and a focus on new hires. Mr. Englehardt stated that account web registrations for the fourth quarter were at 79 percent, and that participant beneficiaries on file are holding steady at 68 percent. He stated that the overall program goals will remain the same for the plans in 2026.

Mr. Engelhardt presented the quarterly report on the deferred compensation plans. Mr. Engelhardt stated that total assets across all plans for the fourth quarter were approximately \$1.61 billion (compared to \$1.4 billion at the end of the fourth quarter 2024), excluding assets held at legacy 403(b) vendors (valued at approximately \$250.6 million as of December 3, 2025 representing an increase of approximately \$.1 million from December 31, 2024). Mr. Engelhardt’s presentation reflected that assets in the 457(b) plan total approximately \$1.14 billion. He also stated that assets in the 401(a) plan were approximately \$25.1 million, and that approximately \$439.5 million are in the 403(b) plan. Mr. Engelhardt stated that the plans have seen an increase in contributions and enrollments as of December 31, 2025.

Mr. Engelhardt stated that the 457(b) plan has 16,904 participants with a balance, which was up versus Q4 2024 (16,508). He stated that the average participant age is fifty-three and that the

average account balance is approximately \$67,905. Mr. Englehardt stated that total 457(b) plan assets and average balance have increased primarily due to participation by casual seasonal employees. He further stated that highest average savings balance by age group falls mostly in the 70+ age group with average savings of approximately \$92,070.

Mr. Engelhardt stated that the 403(b) plan has 8,833 participants with a balance, which remained flat versus Q4 2024. He stated that the average participant age is forty-nine and that the average account balance is approximately \$49,767. Balances in the 403b plan only reflected the contributions to the Voya 403b plan since 2016. He further stated that average savings balance by age group falls mostly in the 50-59 age group with average savings of approximately \$69,684.

Mr. Englehardt reviewed participant engagement for the plans. He stated that fifty-six percent of participants have engaged over the past twelve months (web, mobile and call center), and that forty-six percent of plan participants have engaged digitally. Mr. Englehardt stated that mobile app usage is highest among the 20-29 age group and web usage is highest among the 60-69 age group. Mr. Englehardt reviewed Voya's focus for 2026. He stated that three main themes of focus will be ongoing cybersecurity enhancements, enhancing the new retirement income experience, enhancing self-service tools, expanding demographic data reporting, and enhancing the Voya learn platform.

Quarterly Business Report - Education Savings Plan

Mr. Meyer presented fourth quarter data for the 529 plan. Mr. Meyer stated that total plan assets at the end of the quarter were approximately \$748.2 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 (approximately \$456.5 million). In addition to 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 fourth quarter of 2025 grew by eight percent over 2024. Mr. Meyer stated the plan has seen strong new account growth over the past several years. Mr. Meyer also stated that the plan is seeing a positive trend regarding net flows or distributions out of the plan versus contributions into the plan. He stated that this gap is decreasing due to an increase in new accounts and contributions into the plan.

Mr. Kimmel addressed promotion and outreach efforts for the 529 plan, including events with both University of Delaware and Delaware State University, the Wilmington Blue Rocks and Kids' Day at the Delaware State Fair.

Quarterly Business Report – ABLE Plan

Ms. Taylor presented the quarterly report on the ABLE plan. The ABLE plan assets continue to grow to approximately \$8.6 million as of the end of the fourth quarter. The ABLE plan had 678 funded accounts at the end of the fourth quarter compared to 531 funded accounts as of December 31, 2024. New accounts increased approximately 9.5 percent (46 new accounts vs. 42 accounts) for the fourth quarter of 2025 versus the same period in 2024. Net contributions to the plan were approximately \$2.0 million with growth being flat year over year.

Ms. Taylor reviewed upcoming initiatives with the Board. She stated that the ABLE age

adjustment went into effect January 1, 2026, which widens the population of people eligible for the plan. Ms. Taylor also recently attended the Life Conference providing additional outreach to the population the plan serves. Treasurer Davis added that OST continues to see growth in the ABLE plan through partnerships with the CPA Associations and community groups who serve this population.

Quarterly Business Report – DE EARNNS

Ms. Eccles presented the quarterly report on the DE EARNNS program. She stated that the program is preparing for its 2026 annual wave. Ms. Eccles stated that the annual wave will run through June 30, 2026. She stated that the program will receive a refreshed employer data report to ensure that new employers and employees are added to the data report. Ms. Eccles stated that three communications will be sent to employers encouraging their participation in the program and their submission of monthly payroll data. She stated that as of February 20, 2026, there are approximately 1,947 employers registered with DE EARNNS, approximately 4,194 employers are exempt and approximately 937 employers are submitting payroll. Ms. Eccles also stated that there has been steady saver growth in 2025, continued growth in account balances, and steady contribution amounts. She stated the increase in contribution rate is due to auto-escalation taking effect in January 2026. She stated that the average contribution rate is 5.56 percent, the average account balance is approximately \$1,077 and total saver assets are approximately \$9.6 million as of February 20, 2026. Ms. Eccles stated that the goals for 2026 are to build out payroll integration, expand help center content, and monitor federal guidance. Mr. Coppadge asked about the remaining unregistered number of employers the State is working with and requested that the number be included in the report in the future.

COMMITTEE REPORTS, ADMINISTRATIVE UPDATES, AND ACTION ITEMS

Discussion and Vote on Recommendation Regarding 2026 Committee Goals

Mr. Meyer stated that 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.

A MOTION was made by Mr. Kennedy and seconded by Mr. Coppadge to accept the 2026 Committee goals.

MOTION ADOPTED UNANIMOUSLY.

Discussion and Vote on Recommendation Regarding 2026 Education Training Schedule

Mr. Meyer stated that the AGC discussed the Board training policy at their last meeting. The policy states that fiduciary training needs to be completed no less than every two years. The last training was held in September 2024. The AGC is recommending fiduciary training to occur in 2026.

A MOTION was made by Mr. Davis and seconded by Mr. Coppadge to approve the 2026 Board education recommendation and direct OST to schedule fiduciary training for a 2026 Board meeting.

MOTION ADOPTED UNANIMOUSLY

Update and Possible Vote Regarding the National ABLE Alliance Facilitation State

Mr. Meyer stated that 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 Iowa as the new lead state.

A MOTION was made by Mr. Kennedy and seconded by Mr. Davis to direct OST to vote to approve Iowa as the new lead state for the National ABLE Alliance and to delegate to OST in consultation with the Deputy Attorney General to effectuate changes needed with the new facilitating state.

MOTION ADOPTED UNANIMOUSLY

Update and Vote Regarding the Plans Administrative Budget

Mr. Meyer stated that the budget policy states that OST is responsible for developing an annual budget for the administration of the deferred compensation and college investment plans and that OST will present a draft budget for approval by the Board. Mr. Meyer reviewed the methodology of the plan administrative budget with the Board. The Board discussed the sources and uses for the 2026 administrative budget.

A MOTION was made by Mr. Coppadge and seconded by Mr. Kennedy to approve the 2026 administrative budget for the plans.

MOTION ADOPTED UNANIMOUSLY

LEGISLATIVE AND POLICY UPDATES

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 went into effect January 1, 2026. He also stated

that OST is monitoring 530a accounts otherwise known as Trump accounts and is exploring legislative options for automatic enrollment of new hires into the 457b plan.

EXECUTIVE SESSION

None held.

PUBLIC COMMENT

No members of the public made a comment.

NEXT MEETING

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

The next meeting of the Board is scheduled for June 2, 2026.

ADJOURNMENT

Mr. Davis adjourned the meeting at 11:54 a.m.

Respectfully submitted,

Adam Davis
Chair, Plans Management Board