



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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**BOARD OF PENSION TRUSTEES
GOVERNANCE MEETING MINUTES OF JANUARY 11, 2021**

The meeting of Governance Committee was called to order by Tom Shaw, Chair, at 9:59 a.m. via video and tele-conferencing.

Members Present

Tom Shaw
Dale Stratton
George Saxon
Pam Tikellis

Members Absent

Jim Burke

Others Present

Joanna Adams, Pension Office
Jodie Wedel, Pension Office
Terri Timmons, Pension Office
Ann Marie Johnson, Deputy Attorney General
Ryan Connell, Deputy Attorney General

1. OPENING COMMENTS

T. Shaw welcomed everyone to the meeting. J. Adams introduced everyone to the newest Committee Member Pam Tikellis.

2. APPROVAL OF THE MINUTES

MOTION made by D. Stratton and seconded by G. Saxon to approve the Public Minutes of October 28, 2020.

MOTION ADOPTED UNANIMOUSLY

MOTION made by D. Stratton and seconded by G. Saxon to approve the Executive Minutes of October 28, 2020.

MOTION ADOPTED UNANIMOUSLY

MOTION made by P. Tikellis and seconded by G. Saxon to enter into Executive Session to consider pension personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

MOTION ADOPTED UNANIMOUSLY

3. PENSION ADMINISTRATOR UPDATES

Vacant Positions

Ms. Adams reported that since the last time the Governance Committee met, we have filled six positions. We have also requested to fill the following positions:

- Fiscal Management Analyst
- Two H.R. Specialist I's
- Five Limited Term H.R. Specialist I's, which will be hired to work on the back log of Vested Pension Applications

4. COMMITTEE UPDATES

Investment Committee

G. Saxon reported that as of December 31, 2020, the value of the Pension Fund is \$12.9 billion and the return for CY20 is approximately 20.1%.

Audit Committee

J. Adams reported that our CAFR is located on our website, and that the next Audit Committee meeting will be held on February 19th.

5. DEPUTY ATTORNEY GENERAL UPDATE

Nothing to report.

MOTION made by G. Saxon and seconded by D. Stratton to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

6. NEW BUSINESS

Upcoming tentative meeting dates:

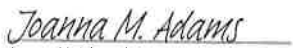
- February 19th at 11:00 a.m.
- March 5th at 10:00 a.m.

7. ADJOURNMENT

At 11:37 a.m. there being no further business, **MOTION** was made by T. Shaw and seconded by D. Stratton to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


Joanna M. Adams (Mar 10, 2021 09:13 EST)
Joanna M. Adams
Pension Administrator


Thomas Shaw (Mar 10, 2021 15:30 EST)

Tom Shaw, Chair
Governance Committee