

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 13, 2024

The Investment Committee met via video conference at 8:30 a.m. on February 13th, 2024. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Mark Stalnecker, and James Hinkley. Also present via video conference were Stephenie Tatman, Melanie Moore, Ryan Connell, Cindy Starr, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Pat Paoli, Julia Delack, and Melysa Montano. Present for a portion of the meeting via video conference was Kevin Balaod.

The public session minutes of the January 16th, 2024, Investment Committee meeting were approved as presented.

Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 10:37 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the January 16th, 2024, Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to partnerships over which it exercises authority, a portfolio distribution election request for Riverstone Global Energy & Power Fund V, L.P., subject to legal review.

On the motion of Ms. Shevock, and seconded by Mr. Hinkley, and with one member abstaining, the Committee voted unanimously in favor to approve the following portfolio shifts:

- Withdraw \$300 million from Kiltarn Global Equity
- Withdraw \$150 million from Wellington Dividend Growth
- Withdraw \$150 million from Focused Investors
- Withdraw \$100 million from TRP Floating Rate
- Withdraw \$50 million from BlackRock US Debt Index
- Withdraw \$50 million from DoubleLine Total Return
- Invest \$350 million in BlackRock S&P 500 Index
- Invest \$150 million in Baillie Gifford Long Term Global Growth
- Invest \$100 million in TRP Global Growth
- Invest \$100 million in Orbis International
- Invest \$100 million in Insight High Yield (NEW)

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee voted unanimously in favor to approve shifting all maturing security proceeds in the NT Ladder account into the Cash Account as they become available.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Hinkley and unanimously approved, adjourned at 10:40 a.m.

Respectfully submitted,

Stephenie Tatman

Stephenie Tatman
Acting Executive Secretary

Arturo Agra

[Arturo Agra \(Mar 21, 2024 22:05 EDT\)](#)

Arturo F. Agra, Chairperson










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Final Audit Report

2024-03-22

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