

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 21, 2025

The Investment Committee met via video conference at 8:30 a.m. on January 21st, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy J. Shevock, James L. Hinkley, and Frank H. Nickel. Also present were Joanna M. Adams, Joshua Hitchens, Patricia Davis, William Tate, Cindy Starr, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Dan Barner, Julia Delack, Pat Paoli, and Melysa Montano. Present for a portion of the meeting via video conference was Cyril Espanol.

The public session minutes of the December 10th, 2024, Investment Committee meeting were approved as presented.

Ms. Adams introduced, and the Committee welcomed, Mr. Tate, who had recently joined the Delaware Department of Justice unit representing the Delaware Board of Pension Trustees and Office of Pensions.

As a follow-up to the November 19th meeting, GlobeTax and WTax are to perform an analysis of the Fund's data on foreign withholding taxes. In connection with the analysis, the Committee was presented with a GlobeTax non-disclosure agreement (NDA) that was reviewed and approved by Counsel. The Committee approved a recommendation that the Board adopt this NDA as well as an NDA currently being negotiated with WTax, pursuant to approval by Counsel.

Ms. Grant moved, Mr. Hinkley seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:40 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 10:36 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Hinkley.

The executive session minutes of the December 10th, 2024, Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously in favor to recommend that the Board approve a non-disclosure agreement with Globe Tax, subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to partnerships, an amendment to the Limited Partnership Agreement for Carlyle Asia Partners VI, subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to

partnerships, an amendment to the Limited Partnership Agreement for Summit Partners Private Equity Fund VII-A, subject to legal review.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee voted unanimously in favor to approve, under the Committee’s authority to execute documents relating to partnerships, an amendment to the Limited Partnership Agreement for Summit Partners Subordinated Debt Fund VI-A, subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously in favor to approve, under the Committee’s authority to execute documents relating to manager schedules and contracts over which it exercises authority, a fee schedule change to the investment management agreement with BlackRock, subject to legal review.

On the motion of Ms. Shevock, and seconded by Ms. Stratton, the Committee voted unanimously to withdraw \$150 million from the BlackRock Aggregate Index Fund and transfer it to the T. Rowe Price Floating Rate Bank Loans account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Hinkley and unanimously approved, adjourned at 10:41 a.m.

Respectfully submitted,


Joanna Adams (Feb 18, 2025 11:35 EST)

Joanna M. Adams
Executive Secretary


Arturo Agra (Feb 18, 2025 12:27 EST)

Arturo F. Agra, Chairperson

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Final Audit Report

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