

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 18, 2025

The Investment Committee met via video conference at 8:30 a.m. on February 18<sup>th</sup>, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, George J. Saxon, A. Dale Stratton, Nancy J. Shevock, and Frank H. Nickel. Also present were Joanna M. Adams, Joshua Hitchens, 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 January 21<sup>st</sup>, 2025, Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Shevock 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 10:47 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Ms. Stratton.

The executive session minutes of the January 21<sup>st</sup>, 2025, Investment Committee meeting were approved as presented.

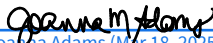
On the motion of Ms. Shevock, and seconded by Ms. Stratton, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to partnerships, an amendment to the Limited Partnership Agreement for Meritech Capital Partners IV, subject to legal review.

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 manager schedules and contracts over which it exercises authority, a schedule change to the investment management agreement with Wellington Dividend Growth, subject to legal review.


On the motion of Ms. Stratton, and seconded by Ms. Grant, 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. Shevock, seconded by Ms. Stratton and unanimously approved, adjourned at 10:49 a.m.

Respectfully submitted,

  
[Joanna Adams \(Mar 18, 2025 11:47 EDT\)](#)

Joanna M. Adams  
Executive Secretary

  
[Arturo Agra \(Mar 18, 2025 11:45 EDT\)](#)

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Arturo F. Agra, Chairperson










# 02-18-25 DPERS Minutes Final - Public

Final Audit Report

2025-03-18

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