

STATE OF DELAWARE  
INVESTMENT COMMITTEE MEETING MINUTES

March 18, 2025

The Investment Committee met via video conference at 8:30 a.m. on March 18<sup>th</sup>, 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, 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 February 18<sup>th</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 8:32 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. Shevock, seconded by Ms. Stratton.

The executive session minutes of the February 18<sup>th</sup>, 2025, Investment Committee meeting were approved as presented.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted to unanimously approve commitments of up to \$60 million to Advent GPE XI and up to \$40 million to potential co-investments, subject to legal review.

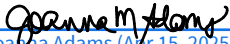
On the motion of Mr. Nickel, and seconded by Ms. Grant, the Committee voted unanimously to:

- Withdraw \$50 million from the BlackRock Aggregate Index Lending Fund.
- Withdraw \$50 million from the BlackRock TIPS Index Fund.
- Terminate and liquidate (approx. \$87 million) the BlackRock Russell MidCap Index Fund.
- Withdraw approx. \$13 million from the BlackRock S&P 500 account.

On the motion of Ms. Grant, and seconded by Mr. Hinkley, the Committee voted unanimously to invest \$100 million in the Durable Capital 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 10:39 a.m.

Respectfully submitted,

  
Joanna Adams (Apr 15, 2025 12:37 EDT)

Joanna M. Adams  
Executive Secretary

  
Arturo Agra (Apr 15, 2025 16:31 EDT)

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Arturo F. Agra, Chairperson










# 03-18-25 DPERS Minutes Final - Public

Final Audit Report

2025-04-15

Created:	2025-04-15
By:	Melysa Montano (melysam@windmarkip.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2qkwHALK-JV9Sq5ZZJ3FJ93ZxzDKGLtq

## "03-18-25 DPERS Minutes Final - Public" History

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2025-04-15 - 4:17:57 PM GMT
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2025-04-15 - 4:18:31 PM GMT
-  Email viewed by Joanna Adams (joanna.adams@delaware.gov)  
2025-04-15 - 4:37:05 PM GMT
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Signature Date: 2025-04-15 - 4:37:25 PM GMT - Time Source: server
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