

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 15, 2025

The Investment Committee met via video conference at 8:30 a.m. on April 15<sup>th</sup>, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, George J. Saxon, 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, 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 March 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 10:54 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

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

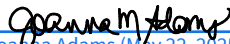
On the motion of Ms. Shevock, and seconded by Mr. Hinkley, the Committee voted unanimously to approve a commitment of up to \$35 million to Stone Point Trident Fund X, subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Shevock, the Committee voted unanimously to amend Schedules A and D to the contract for the T. Rowe Price Distribution Management Services account, subject to legal review.


On the motion of Ms. Grant, and seconded by Ms. Shevock, whereas the Committee, with consultation from the Investment Advisor, has determined that it's in the Pension Funds' best interests to acquire and/or increase its investments in various private partnerships by acquiring LP interests in various existing partnership secondary offerings, the Committee authorizes Mr. Agra and Mr. Nickel to negotiate and approve such investments, with such combined investments not to exceed a total of \$85 million in NAV and \$55 million in unfunded capital commitments, as Mr. Agra and Mr. Nickel, with input from the Investment Advisor and subject to legal review, determine to be reasonable and appropriate.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Hinkley, seconded by Ms. Stratton and unanimously approved, adjourned at 10:59 a.m.

Respectfully submitted,

  
Joanna Adams (May 22, 2025 09:17 EDT)

Joanna M. Adams  
Executive Secretary

  
Arturo Agra (May 22, 2025 19:02 EDT)

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Arturo F. Agra, Chairperson










# 04-15-25 DPERS Minutes Final - Public

Final Audit Report

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