

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 20, 2025

The Investment Committee met via video conference at 8:30 a.m. on May 20th, 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, Julia Delack, Dan Barner, Pat Paoli, and Melysa Montano. Present for a portion of the meeting via video conference was Cyril Espanol.

The public session minutes of the April 15th, 2025, Investment Committee meeting were approved with revisions.

Ms. Grant moved, Mr. Hinkley seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:36 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 11:29 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Ms. Grant.

The executive session minutes of the April 15th, 2025, Investment Committee meeting were approved as presented.

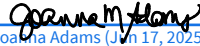
On the motion of Mr. Hinkley, and seconded by Ms. Grant, the Committee voted unanimously to approve a commitment of up to \$45 million split between three Khosla Venture funds that are being raised simultaneously, Khosla Fund IX, Khosla Opportunity III and Khosla Seed G, subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously to approve, under the Committee's authority to execute documents relating to partnerships, amendments to the Limited Partnership Agreement for Carlyle Partners VI and Carlyle Asia Partners VI, 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 Ms. Stratton and Mr. Hinkley to negotiate and approve such investments, with such combined investments not to exceed a total of \$136 million in NAV, as Ms. Stratton and Mr. Hinkley, 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 Ms. Shevock, seconded by Mr. Hinkley and unanimously approved, adjourned at 11:33 a.m.

Respectfully submitted,


Joanna Adams (Jun 17, 2025 12:25 EDT)

Joanna M. Adams
Executive Secretary


Arturo Agra (Jun 18, 2025 13:30 EDT)

Arturo F. Agra, Chairperson










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Final Audit Report

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