

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 17, 2025

The Investment Committee met via video conference at 8:30 a.m. on June 17th, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, and James L. Hinkley. 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 May 20th, 2025, Investment Committee meeting were approved as presented.

Mr. Hinkley moved, Ms. Stratton 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 10:23 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the May 20th, 2025, Investment Committee meeting were approved with revisions.

On the motion of Mr. Hinkley, and seconded by Ms. Grant, the Committee voted unanimously to approve a commitment of up to \$50 million to Marcus Partners Fund V, subject to legal review.

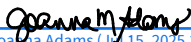
On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously to acquire a secondary LP interest in IDG-Accel China Capital II, subject to receiving a minimum amount of \$200,000 in acquired March 31, 2025 net asset value, subject to legal review.

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, a consent request for Peppertree Capital Management, subject to legal review.

On the motion of Ms. Grant, and seconded by Mr. Hinkley, the Committee voted unanimously in favor to recommend, after thorough review, that the Board not change the long-term return assumption used for GASB and actuarial purposes.

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 10:25 a.m.

Respectfully submitted,


Joanna Adams (Jul 15, 2025 13:29 EDT)

Joanna M. Adams
Executive Secretary


Arturo Agra (Jul 21, 2025 09:32 EDT)

Arturo F. Agra, Chairperson










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Final Audit Report

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