

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
July 15, 2025

The Investment Committee met via video conference at 8:30 a.m. on July 15th, 2025. Present were Committee members Nancy J. Shevock, Acting Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, 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 June 17th, 2025, Investment Committee meeting were approved as presented.

Ms. Grant 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 11:19 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the June 17th, 2025, Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted unanimously to approve the establishment of a new Multi-Sector Fixed Income account managed by Neuberger Berman, subject to legal review of the documents.

On the motion of Ms. Grant, and seconded by Ms. Stratton, the Committee voted unanimously to approve the following asset allocation changes:

- Invest \$780 million in Neuberger Berman Multi-Sector Fixed Income
- Invest \$400 million in Cantillon Global Equity
- Invest \$150 million in BlackRock S&P 500
- Redeem \$470 million from BlackRock US Debt Index Fund
- Redeem \$150 million from T. Rowe Price Floating Rate Loan
- Redeem \$100 million from DoubleLine Total Return
- Redeem \$60 million from Insight High Yield
- Redeem \$300 million from Wellington Dividend Growth
- Redeem \$150 million from T. Rowe Price Global Growth Equity
- Redeem \$100 million from BlackRock Russell 1000 Value

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously in favor, after thorough review, to recommend that the Board approve amendments to the

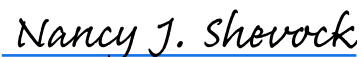
Statement of Investment Policies and Objectives.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Hinkley, seconded by Ms. Grant and unanimously approved, adjourned at 11:23 a.m.

Respectfully submitted,


Joanna Adams (Aug 20, 2025 12:01:23 EDT)

Joanna M. Adams
Executive Secretary


Nancy J. Shevock (Aug 19, 2025 17:39:08 EDT)

Nancy J. Shevock, Acting Chairperson










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Final Audit Report

2025-08-20

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