

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
August 19, 2025

The Investment Committee met via video conference at 8:30 a.m. on August 19th, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, 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 July 15th, 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 10:46 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Hinkley.

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

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, an amendment to the Limited Partnership Agreement for IDG Breyer Capital Fund, 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 Oaktree Power Opportunities Fund VII, subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously to approve the establishment of a new Global Equity account managed by Lingotto, subject to legal review of the documents.

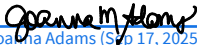
On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously to approve the following asset allocation changes:

- Invest \$250 million in Lingotto Global Equity
- Redeem \$125 million from Baillie Gifford LT Global Growth
- Redeem \$125 million from T. Rowe Price Global Growth
- Redeem the balance of the BlackRock Russell 1000 Value Index Fund (approximately \$381 million)

- Invest \$200 million in GQG US Equity
- Invest approximately \$181 million in Focused Investors (balance of BlackRock Russell 1000 Value Index Fund liquidation)

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 10:49 a.m.

Respectfully submitted,


Joanna Adams (Sep 17, 2025 16:45:40 EDT)

Joanna M. Adams
Executive Secretary


Arturo Agra (Sep 17, 2025 12:15:23 EDT)

Arturo F. Agra, Chairperson

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Final Audit Report

2025-09-17

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