

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
September 16, 2025

The Investment Committee met via video conference at 8:30 a.m. on September 16th, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy J. Shevock, and Frank H. Nickel. Also present were Stephenie A. Tatman, Joshua Hitchens, William Tate, Cindy Starr, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Julia Delack, Dan Barner, Pat Paoli, and Melysa Montano. Board member Jeffrey A. Reeves was also present as a guest of the Committee.

The public session minutes of the August 19th, 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 10:15 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Ms. Stratton.

The executive session minutes of the August 19th, 2025, Investment Committee meeting were approved as presented.

On the motion of Ms. Shevock, and seconded by Mr. Nickel, the Committee voted unanimously to approve the following asset allocation changes to reduce overall portfolio risk:

- Invest \$320 million in Neuberger Berman
- Redeem \$160 million from BlackRock S&P 500
- Redeem \$160 million from Dodge & Cox International

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Grant and unanimously approved, adjourned at 10:16 a.m.

Respectfully submitted,


Stephenie Tatman (Oct 21, 2025 11:41:25 EDT)

Stephenie A. Tatman
Acting Executive Secretary


Arturo Agra (Oct 21, 2025 11:03:44 EDT)

Arturo F. Agra, Chairperson

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Final Audit Report

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