

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
October 21, 2025

The Investment Committee met via video conference at 8:35 a.m. on October 21st, 2025. Present were Committee members Arturo F. Agra, Chair, A. Dale Stratton, Nancy J. Shevock, George J. Saxon, and James L. Hinkley. 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, Candi Travers, and Melysa Montano. Present for a portion of the meeting via video conference was Cyril Espanol.

The public session minutes of the September 16th, 2025, Investment Committee meeting were approved as presented.

Ms. Shevock moved, Ms. Stratton seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:40 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 10:27 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Ms. Stratton.

The executive session minutes of the September 16th, 2025, Investment Committee meeting were approved as presented.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously to amend Exhibit B of the Trust Agreement for the Wellington Asian Opportunities account, subject to legal review.

On the motion of Ms. Shevock, and seconded by Ms. Stratton, the Committee voted unanimously to amend the Schedule A of the investment management agreement for the Wellington Dividend Growth account, subject to legal review.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to partnerships, an amendment to the Limited Partnership Agreement for Marcus Partners Fund V, subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Shevock, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to partnerships, an amendment to the Limited Partnership Agreement for Lightstone Ventures, LP and Lightstone Ventures (A), subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Shevock, the Committee voted unanimously to approve a commitment of up to \$60 million to Accel Leaders Fund 5, subject to legal review.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Stratton and unanimously approved, adjourned at 10:30 a.m.

Respectfully submitted,

Stephenie Tatman

Stephenie Tatman (Nov 19, 2025 12:12:25 EST)

Stephenie A. Tatman
Acting Executive Secretary

Arturo Agra

Arturo Agra (Nov 21, 2025 08:36:12 EST)

Arturo F. Agra, Chairperson











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Final Audit Report

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