

STATE OF DELAWARE  
INVESTMENT COMMITTEE MEETING MINUTES  
November 18, 2025

The Investment Committee met via video conference at 8:35 a.m. on November 18<sup>th</sup>, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, Nancy J. Shevock, George J. Saxon, James L. Hinkley, and Frank H. Nickel. Also present were Joanna M. Adams, Stephenie A. Tatman, Joshua Hitchens, William Tate, Cindy Starr, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Julia Delack, Dan Barner, and Melysa Montano. Present for a portion of the meeting via video conference were Susan Goldsman and Carolyn Neff.

The public session minutes of the October 21<sup>st</sup>, 2025, Investment Committee meeting were approved as presented.

Mr. Hinkley moved, Ms. Shevock 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 10:52 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Hinkley.

The executive session minutes of the October 21<sup>st</sup>, 2025, Investment Committee meeting were approved as presented.

On the motion of Mr. Hinkley, and seconded by Ms. Shevock, the Committee voted unanimously to approve retaining Trading Technologies and FX Transparency to conduct analysis of the Fund's separate account managers' transaction costs and foreign exchange trading costs, respectively, subject to legal review.

On the motion of Mr. Saxon, and seconded by Mr. Hinkley, the Committee voted unanimously to approve, under the Committee's authority to execute documents relating to partnerships, amendments to the Limited Partnership Agreement for Trident Capital Fund-VI and Trident Capital Fund-VII, L.P., subject to legal review.

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

- Terminate the Wellington Dividend Growth account (~\$320 million)
- Invest \$250 million in the BlackRock Russell 3000 Index Fund (New)
- Invest ~\$70 million in the BlackRock US Debt Index Fund

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Hinkley and unanimously approved, adjourned at 10:55 a.m.

Respectfully submitted,

  
Joanna Adams (Dec 16, 2025 14:18:21 EST)

Joanna M. Adams  
Executive Secretary

Arturo Agra

Arturo Agra (Dec 16, 2025 18:50:52 EST)

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Arturo F. Agra, Chairperson

# 11-18-25 DPERS Minutes Final - Public

Final Audit Report

2025-12-16

Created:	2025-12-16
By:	Melysa Montano (melysam@windmarkip.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAltutnC-hKzXOjUz1bhlHesqmqPPcjwS

## "11-18-25 DPERS Minutes Final - Public" History

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2025-12-16 - 7:17:44 PM GMT
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2025-12-16 - 7:17:48 PM GMT
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2025-12-16 - 7:17:48 PM GMT
-  Email viewed by Joanna Adams (joanna.adams@delaware.gov)  
2025-12-16 - 7:18:04 PM GMT
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Signature Date: 2025-12-16 - 7:18:21 PM GMT - Time Source: server
-  Email viewed by arturo.agra@delaware.gov  
2025-12-16 - 11:50:25 PM GMT
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