

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
December 16, 2025

The Investment Committee met via video conference at 8:35 a.m. on December 16th, 2025. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy J. Shevock, George J. Saxon, James L. Hinkley, and Frank H. Nickel. Also present were Joanna M. Adams, Stephenie A. Tatman, Joshua Hitchens, Antonia Kramer, 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. Present for a portion of the meeting via video conference was Cyril Espanol.

The public session minutes of the November 18th, 2025, Investment Committee meeting were approved as presented.

Ms. Grant 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 11:07 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.


The executive session minutes of the November 18th, 2025, Investment Committee meeting were approved as presented.

On the motion of Mr. Hinkley, and seconded by Ms. Grant, 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 Summit Subordinated Debt Fund IV, subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously to approve a commitment of up to \$30 million to SDC Digital Infrastructure Opportunity Fund V, L.P., subject to legal review.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Ms. Shevock and unanimously approved, adjourned at 11:09 a.m.

Respectfully submitted,


Joanna Adams (Jan 20, 2026 12:31:06 EST)
Joanna M. Adams
Executive Secretary


Arturo Agra (Jan 26, 2026 08:36:54 EST)

Arturo F. Agra, Chairperson









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Final Audit Report

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