

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
January 20, 2026

The Investment Committee met via video conference at 8:35 a.m. on January 20th, 2026. Present were Committee members Nancy J. Shevock - Acting Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, James L. Hinkley, Frank H. Nickel, and Glenn Regan. 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.

The Committee welcomed Glenn Regan as its newest member.

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

Ms. Grant moved, Mr. Hinkley 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 10:25 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

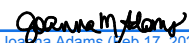
The executive session minutes of the December 16th, 2025, Investment Committee meeting were approved as presented.

On the motion of Ms. Grant, and seconded by Ms. Stratton, the Committee voted unanimously to approve the following asset allocation changes which consolidate the Fund's two GQG accounts and provide additional liquidity:

- o Redeem ~\$650 million from GQG US Equity (full redemption)
- o Invest \$275 million in BlackRock Russell 3000
- o Invest \$150 million in BlackRock MSCI ACWI ex US
- o Invest \$100 million in GQG Global Equity
- o Invest ~\$125 million in the STIF Cash Account

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Hinkley, seconded by Ms. Grant and unanimously approved, adjourned at 10:27 a.m.

Respectfully submitted,


Joanna Adams (Feb 17, 2026 11:57:44 EST)
Joanna M. Adams
Executive Secretary


Nancy J. Shevock (Feb 19, 2026 16:14:28 EST)

Nancy J. Shevock, Acting Chairperson

01-20-26 DPERS Minutes - Final Public

Final Audit Report

2026-02-19

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