

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
April 14, 2026

The Investment Committee met via video conference at 8:30 a.m. on April 14th, 2026. Present were Committee members Arturo F. Agra – Chair, Suzanne B. Grant, George J. Saxon, A. Dale Stratton, Nancy J. Shevock, 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, Dan Barner, Pat Paoli, and Melysa Montano. Present for a portion of the meeting via video conference was Cyril Espanol.

The public session minutes of the March 17th, 2026, Investment Committee meeting were approved as presented.

Ms. Shevock moved, Ms. Grant 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 10:16 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Ms. Stratton.

The executive session minutes of the March 17th, 2026, Investment Committee meeting were approved as presented.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously to approve the termination of the T. Rowe Price Global Growth account (the TRP Account).

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously to approve the hiring of Northern Trust Investments Inc. (NTI) to liquidate the TRP Account, subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously to approve the proceeds of the TRP account be allocated as follows:


- Pending the completion of the Orbis US documentation approved at the March 17,

2026, Committee meeting, the first \$200 million in proceeds from the TRP Account are to be invested as follows:

- \$150 million in BlackRock Russell 3000 Index Fund
- \$50 million in BlackRock MSCI ACWI ex US Index Fund
- Approximately 60% of the remaining proceeds will be invested by NTI in a separate account mirroring the Russell 1000 Growth Index (NEW), subject to legal review.
- The remaining balance of the TRP Account's proceeds are to be invested by NTI in stocks mirroring the MSCI ACWI ex US index, later to be deposited in-kind into, or sold to purchase underlying fund units of, the BlackRock MSCI ACWI ex US index fund account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Hinkley and unanimously approved, adjourned at 10:19 a.m.

Respectfully submitted,


Joanna Adams (May 19, 2026 12:52:34 EDT)

Joanna M. Adams
Executive Secretary


Arturo Agra (May 20, 2026 10:43:43 EDT)

Arturo F. Agra, Chairperson










04-14-26 DPERS Minutes - Final Public

Final Audit Report

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