STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 19, 2026

The Investment Committee met via video conference at 8:30 a.m. on May 19th, 2026. Present were Committee members Arturo F. Agra – Chair, Suzanne B. Grant, A. Dale Stratton, James L. Hinkley, Frank H. Nickel, 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, Dan Barner, Pat Paoli, Julia Delack, and Melysa Montano. Present for a portion of the meeting via video conference was Cyril Espanol.

The public session minutes of the April 14th, 2026, Investment Committee meeting were approved as presented.

Mr. Hinkley moved, Ms. Stratton 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 10:47 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the April 14th, 2026, 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 over which it exercises authority, an amendment to the Limited Partnership Agreement for Carlyle Partners VI, L.P., subject to legal review.

On the motion of Mr. Hinkley, and seconded by Ms. Grant, the Committee voted unanimously to approve the liquidation of the Cantillon Account by a staged redemption process, with proceeds to be allocated to the BlackRock S&P 500 and BlackRock MSCI ACWI ex-U.S. index fund accounts at the Cantillon account's proportional U.S. and non-U.S. weightings.

On the motion of Ms. Grant, and seconded by Ms. Stratton, the Committee voted unanimously to approve raising cash by redeeming $50 million each from GQG Global Equity and

Orbis International.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Mr. Hinkley and unanimously approved, adjourned at 10:49 a.m.

Respectfully submitted,

Joanna Adams (Jun 16, 2026 12:40:08 EDT)

Joanna M. Adams
Executive Secretary

Arturo Agra
Arturo Agra (Jun 17, 2026 19:56:16 EDT)

Arturo F. Agra, Chairperson

# 05-19-26 DPERS Minutes - Final Public

Final Audit Report 2026-06-17

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