

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
June 16, 2026

The Investment Committee met via video conference at 8:30 a.m. on June 16th, 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, Cindy Starr, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Dan Barner, Julia Delack, and Melysa Montano. Present for a portion of the meeting via video conference was Kevin Balaod.

The public session minutes of the May 19th, 2026, Investment Committee meeting were approved as presented.

Ms. Stratton 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 10:36 a.m. by unanimous vote, on the motion of Mr. Regan, seconded by Ms. Stratton.

The executive session minutes of the May 19th, 2026, Investment Committee meeting were approved with revisions.

On the motion of Ms. Grant, and seconded by Mr. Hinkley, the Committee voted unanimously to approve a carve out within the DPERS Master Trust, with a target date of July 1st, of approximately \$35 million to fund a newly formed, separate asset pool to hold the Special Plan and the Police COLA Plan, both to be invested as

follows:

- o 35% iShares Total Stock Market Index K Mutual Fund
- o 15% Vanguard Total International Stock Market Index Institutional
- o 48% Vanguard Total Bond Market Index Institutional
- o 2% Northern Trust Treasury Portfolio Premier

On the motion of Ms. Grant, and seconded by Mr. Regan, the Committee voted unanimously to approve the sale of the Vanguard Index Trust Total Stock Market Index Fund in the Volunteer Fireman's Fund and invest the proceeds in the iShares Total US Stock Market Index Fund.

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, 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 Summit Partners Growth Equity Fund VIII-A, L.P., subject to legal review.

On the motion of Mr. Regan, and seconded by Mr. Hinkley, the Committee voted unanimously to approve, under the Committee's authority to execute documents relating to partnerships over which it exercises authority, a buyout offer for the Fund's residual side-pocket in Farallon Capital Institutional Partners, L.P., subject to legal review.

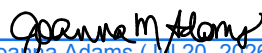
On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted unanimously to approve a commitment of up to \$35 million to Volition Capital Fund VI, subject to legal review.

On the motion of Mr. Hinkley, and seconded by Mr. Regan, the Committee voted unanimously to approve the following investment commitments subject to legal review:

- o up to \$25 million to Accel 17
- o up to \$25 million to Accel London 9
- o up to \$10 million to Accel India 9
- o up to \$20 million to Accel Growth 8

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Regan, seconded by Mr. Hinkley and unanimously approved, adjourned at 10:41 a.m.

Respectfully submitted,


[Joanna Adams \(Jul 20, 2026 08:33:04 EDT\)](#)

Joanna M. Adams
Executive Secretary


[Arturo Agra \(Jul 14, 2026 19:53:59 EDT\)](#)
Arturo F. Agra, Chairperson

06-16-26 DPERS Minutes - Final Public

Final Audit Report

2026-07-20

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