

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES
July 14, 2026

The Investment Committee met via video conference at 8:30 a.m. on July 14th, 2026. Present were Committee members Arturo F. Agra – Chair, Suzanne B. Grant, Nancy J. Shevock, James L. Hinkley, Frank H. Nickel, Glenn Regan. Also present were Stephenie A. Tatman, Joshua Hitchens, Antonia Kramer, Cindy Starr, Robert Gooderham, Garry Musto, Drew Dinger, Dan Barner, Pat Paoli, and Melysa Montano. Present for a portion of the meeting via video conference was Kevin Balaod.

The public session minutes of the June 16th, 2026, Investment Committee meeting were approved as presented.

Ms. Shevock moved, Mr. Regan 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 Ms. Shevock, seconded by Mr. Hinkley.

The executive session minutes of the June 16th, 2026, Investment Committee meeting were approved as presented.

On the motion of Mr. Hinkley, and seconded by Ms. Shevock, the Committee voted unanimously to approve the following asset allocation:

- Terminate Dodge & Cox International (approximately \$358 million)
- Redeem \$290 million from Baillie Gifford LTGG
- Redeem \$230 million from Focused Investors
- Redeem \$175 million from Orbis International
- Redeem \$70 million from Wellington Asian Opportunities
- Invest \$200 million in Orbis US Opportunities
- Invest \$160 million in Lingotto
- Invest \$200 million in NT Russell 1000 Growth
- Invest \$538 million in BlackRock MSCI ACWI ex US

- Invest \$25 million in BlackRock Russell 3000

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Hinkley and unanimously approved, adjourned at 10:39 a.m.

Respectfully submitted,

Stephenie Tatman

Stephenie Tatman (Aug 20, 2026 13:24:21 EDT)

Stephenie A. Tatman

Acting Executive Secretary

Arturo Agra

Arturo Agra (Aug 18, 2026 15:58:31 EDT)

Arturo F. Agra, Chairperson

07-14-26 DPERS Minutes - Final Public

Final Audit Report

2026-08-20

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