

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 22, 2024

The Investment Committee met at Greenville Country Club at 9:00 a.m. on May 22nd, 2024. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, Nancy Shevock, and A. Dale Stratton. Also present were Joanna Adams, Joshua Hitchens, Melanie Moore, Patricia Davis, Cindy Starr, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Dan Barner, Pat Paoli, and Melysa Montano. Board members Harold Stafford and Ken Simpler also attended.

The public session minutes of the April 16th, 2024, Investment Committee meeting were approved as presented.

Ms. Grant moved, Ms. Shevock seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:05 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 11:37 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Ms. Stratton.

The executive session minutes of the April 16th, 2024, Investment Committee meeting were approved as presented.

On the motion of Ms. Grant, and seconded by Ms. Stratton, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to manager schedules and contracts over which it exercises authority, a schedule change to the investment management agreement with DoubleLine.

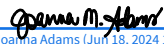
On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to partnerships over which it exercises authority, an amendment to the Limited Partnership Agreement for Summit Partners Growth Equity Fund VIII-A, L.P., subject to legal review.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted unanimously in favor to approve the following portfolio shifts:

- o Liquidate the balance of the Kiltearn Global Equity Account (approximately \$332.5 million.)
- o Invest 35% of the proceeds (approximately \$116.5 million) in BlackRock Russell 1000 Value Index Fund
- o Invest 65% of the proceeds (approximately \$216 million) in the BlackRock MSCI ACWI ex-US Index Fund, a new account for the Fund

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Ms. Stratton and unanimously approved, adjourned at 11:39 a.m.

Respectfully submitted,


Joanna Adams (Jun 18, 2024 12:02 EDT)

Joanna M. Adams
Executive Secretary


Arturo Agra (Jun 22, 2024 21:40 EDT)

Arturo F. Agra, Chairperson










05-22-24 DPERS Minutes Final - Public

Final Audit Report

2024-06-23

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