

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 18, 2024

The Investment Committee met via video conference at 8:30 a.m. on June 18<sup>th</sup>, 2024. Present were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, and James Hinkley. Also present were Joanna Adams, Joshua Hitchens, Melanie Moore, Tammy LeCates, Jason Staib, Patricia Davis, Robert Gooderham, Garry Musto, Drew Dinger, Danny Zito, 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 May 22<sup>nd</sup>, 2024, Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Shevock 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 11:06 a.m. by unanimous vote, on the motion of Ms. Grant, seconded by Ms. Shevock.

The executive session minutes of the May 22<sup>nd</sup>, 2024, Investment Committee meeting were approved as presented.

On the motion of Mr. Hinkley, and seconded by Ms. Shevock, 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 relationship management agreement with T. Rowe Price Global Growth Equity, subject to legal review.

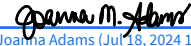
On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee voted unanimously in favor to approve, under the Committee's authority to execute documents relating to manager schedules and contracts over which it exercises authority, a schedule change to the relationship management agreement with T. Rowe Price Floating Rate Fund, subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously in favor to approve a commitment of up to \$120 million to Summit Partners Growth Equity Fund XII (Summit GE XII) and potential co-investments, subject to legal review, allocating up to \$80 million to Summit GE XII, and \$40 million to potential co-investments.

On the motion of Ms. Grant, and seconded by Ms. Shevock, the Committee voted unanimously in favor to recommend, after thorough review, that the Board not change the long-term return assumption used for GASB and actuarial purposes.

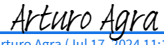
There being no further business to come before the Committee, the meeting was, on the motion of Mr. Hinkley, seconded by Ms. Shevock and unanimously approved, adjourned at 11:09 a.m.

Respectfully submitted,



Joanna Adams (Jul 18, 2024 10:34 EDT)

Joanna M. Adams  
Executive Secretary



Arturo Agra (Jul 17, 2024 11:19 EDT)

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Arturo F. Agra, Chairperson










# 06-18-24 DPERS Minutes Final - Public

Final Audit Report

2024-07-18

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