

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 20, 2024

The Investment Committee met via video conference at 8:30 a.m. on August 20<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, Patricia Davis, Cindy Starr, Robert Gooderham, Garry Musto, 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 July 16<sup>th</sup>, 2024, Investment Committee meeting were approved as presented.

Ms. Shevock moved, Ms. Stratton seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:33 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 11:26 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Ms. Stratton.

The executive session minutes of the July 16<sup>th</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 partnerships over which it exercises authority, an amendment to the Limited Partnership Agreement for Peppertree Capital Fund X QP, LP., subject to legal review.

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 partnerships over which it exercises authority, a consent to extending the liquidation period by two years for certain publicly traded investments held by Viking Global Opportunities LP., subject to legal review.

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

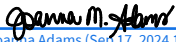
- Terminate the Baillie Gifford Health Innovations Account (~\$140 million.)
- Invest \$50 million in the BlackRock S&P 500 Index fund until the October 1st funding of Viking Global Opportunities, LP.
- Invest the balance of the proceeds (approximately \$90 million) in the Baillie Gifford Long Term Global Growth Account.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted unanimously in favor to approve a commitment of up to \$50 million to Oaktree Power Opportunities Fund VII, L.P., subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Hinkley, the Committee voted unanimously in favor, after thorough review, to recommend that the Board approve amendments to the Statement of Investment Policies and Objectives.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Grant and unanimously approved, adjourned at 11:29 a.m.

Respectfully submitted,

  
Joanna Adams (Sep 17, 2024 14:47 EDT)

Joanna M. Adams  
Executive Secretary

  
Arturo Agra (Oct 3, 2024 10:43 EDT)

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Arturo F. Agra, Chairperson










# 08-20-24 DPERS Minutes Final - Public

Final Audit Report

2024-10-03

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