

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 14, 2020

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on January 14, 2020. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, and Nancy Shevock. Also present were Joanna M. Adams, Joshua Hitchens, Ann Marie Johnson, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, and Melysa Montano. Committee members Mark Stalneck and Pam Tikellis participated via teleconference. Present for a portion of the meeting was Dan Barner. Guest of the Committee, Donald T. Marchesiello, also attended.

The Committee welcomed Joanna M. Adams as new Executive Secretary.

The public session minutes of the December 6, 2019 Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Grant seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:55 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the December 6, 2019 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, voted to approve a schedule change to the Wellington Management contract.

On the motion of Ms. Grant, and seconded by Ms. Shevock, the Committee voted to approve the liquidation of the Loomis Sayles account (~\$407 million), trim \$75 million from the Mellon TIPS account, and trim \$50 million from the T. Rowe Price Floating Rate account, with all proceeds to be allocated to the BlackRock Debt (Aggregate) Index fund.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Shevock and unanimously approved, adjourned at 11:58 a.m.

Respectfully submitted,

/S/ Joanna M. Adams
Joanna M. Adams
Executive Secretary

/S/ George J. Saxon
George J. Saxon, Chairperson