

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 28, 2020

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on January 28, 2020. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock and Art Agra. Also present were Joanna M. Adams, Joshua Hitchens, Ann Marie Johnson, Robert D. Gooderham, Garry A. Musto, Sara E. Williams, Drew Dinger, Dan Barner, and Melysa Montano. Committee member Pam Tikellis participated via teleconference. Guest of the Committee, Donald T. Marchesiello, also attended.

The public session minutes of the January 14, 2020 Investment Committee meeting were approved as presented.

Ms. Shevock 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 12:41 p.m. by unanimous vote, on the motion of Ms. Grant, seconded by Mr. Agra.

The executive session minutes of the January 14, 2020 Investment Committee meeting were approved with revisions.

On the motion of Mr. Agra, and seconded by Ms. Stratton, the Committee voted to approve an amendment to the Limited Partnership Agreement for Summit Partners Private Equity Fund VII-A, L.P.

On the motion of Mr. Agra, and seconded by Ms. Shevock, the Committee voted to approve a recommendation to move \$100 million from the AJO account with proceeds allocated \$50 million to each of the BlackRock S&P 500 Equity Index and the BlackRock Russell 1000 Value Index accounts. Motion passed with one dissenting vote. Three board members voted in favor of the motion.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Agra, seconded by Ms. Shevock and unanimously approved, adjourned at 12:43 p.m.

Respectfully submitted,

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

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