

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 17, 2020

The Investment Committee met at 2 Righter Parkway, Suite 105, Wilmington, Delaware at 8:30 a.m. on March 17, 2020. Present were Garry A. Musto, Dan Barner, and Melysa Montano. Present via video conference were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, Art Agra, Pam Tikellis, and Donald Marchesiello. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Stephanie Tatman, Khairat Makanjuola, Ann Marie Johnson, Seth J. Yablonovitz, Sara E. Williams, Julia Delack and Drew Dinger. Sophia Smith was present for a portion of the meeting via audio conference.

The public session minutes of the February 18, 2020 Investment Committee meeting were approved as presented.

Mr. Agra 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 11:50 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the February 18, 2020 Investment Committee meeting were approved as presented.

On the motion of Ms. Shevock, and seconded by Mr. Marchesiello, the Committee voted to approve a move of \$100 million from the BlackRock US Debt (Aggregate) Index fund with proceeds allocated to the Cash account.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Agra, seconded by Ms. Grant and unanimously approved, adjourned at 11:51 a.m.

Respectfully submitted,

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

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