

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 24, 2020

The Investment Committee met via video conference at 8:30 a.m. on March 24, 2020. 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, Khairat Makanjuola, Ann Marie Johnson, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Dan Barner, Drew Dinger, and Melysa Montano.

The public session minutes of the March 17, 2020 Investment Committee meeting were approved as presented.

Ms. Grant moved, Mr. Agra 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 10:53 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the March 17, 2020 Investment Committee meeting were approved with revisions.

On the motion of Mr. Agra, and seconded by Ms. Grant, the Committee voted to approve a move of \$100 million from the BlackRock US Debt (Aggregate) Index fund with proceeds allocated to the T. Rowe Price Floating Rate account, pursuant to a modification of that account's schedule of investment objectives and guidelines.

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 \$50 million each allocated to the Wellington Dividend Growth account and the T. Rowe Price Global Growth Equity account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 10:58 a.m.

Respectfully submitted,

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

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