

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 14, 2020

The Investment Committee met via video conference at 8:30 a.m. on April 14, 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, Ann Marie Johnson, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Dan Barner, Drew Dinger, and Melysa Montano. Guest of the Committee, Secretary of Finance and Ex-Officio Board member, Rick Geisenberger, also attended.

The public session minutes of the March 24, 2020 Investment Committee meeting were approved as presented.

Mr. Agra moved, Ms. Stratton 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 12:07 p.m. by unanimous vote, on the motion of Mr. Agra, seconded by Ms. Stratton.

The executive session minutes of the March 24, 2020 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted to approve a commitment of up to \$30 million to Meritech Capital Partners Fund VII, subject to legal review of the documents.

On the motion of Ms. Stratton, and seconded by Mr. Agra, the Committee voted to approve a recommendation to terminate the AJO U.S. Equity account with proceeds allocated to a new GQG Partners U.S. Equity account, subject to legal review of the documents.

On the motion of Mr. Agra, and seconded by Ms. Tikellis, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, approved a Schedule change to the T. Rowe Price Floating Rate contract.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Ms. Stratton and unanimously approved, adjourned at 12:09 p.m.

Respectfully submitted,

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

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