

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES

October 27, 2020

The Investment Committee met via video conference at 8:30 a.m. on October 27, 2020. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, George J. Saxon, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, and Pam Tikellis. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Khairat Makanjuola, Ann Marie Johnson, Ryan Connell, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Dan Barner, Drew Dinger, and Melysa Montano. Present for a portion of the meeting via video conference was Maja Ben, from Fund Matters.

The public session minutes of the September 29, 2020 Investment Committee meeting were approved with revisions.

Ms. Tikellis moved, Ms. Stratton seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 11:34 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the September 29, 2020 Investment Committee meeting were approved with revisions.

On the motion of Mr. Saxon, and seconded by Mr. Stalnecker, 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 investment management agreement for the T. Rowe Price High Yield account.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted to approve a commitment of up to \$50 million to Accel Leaders Fund 3, L.P. subject to legal review of the documents. Motion passed including two board members voting in favor with one dissenting vote.

There being no further business to come before the Committee, the meeting at 11:38 a.m., on the motion of Mr. Stalnecker, seconded by Ms. Stratton and unanimously approved, moved to a special Executive Session to discuss records, materials, data received, prepared, used or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session and was adjourned at 12:07 p.m., by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

Respectfully submitted,

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

/S/Art F. Agra
Arturo F. Agra, Chairperson