

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 15, 2020

The Investment Committee met via video conference at 8:30 a.m. on December 15, 2020. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, George J. Saxon, A. Dale Stratton, Nancy Shevock, 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, Drew Dinger, Julia Delack, and Melysa Montano. Present for a portion of the meeting via video conference was Rachel Furash.

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

Ms. Shevock 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 12:11 p.m. by unanimous vote, on the motion of Ms. Tikellis, seconded by Ms. Shevock.

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

On the motion of Mr. Saxon, and seconded by Ms. Grant, the Committee voted to appoint Zeno AN to conduct a transaction cost analysis on behalf of DPERS, subject to legal review of the documents.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted to approve a commitment of up to \$40 million to Lightstone Ventures Fund III, L.P. subject to legal review of the documents.

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 12:15 p.m.

Respectfully submitted,

Joanna M. Adams

Joanna M. Adams (Jan 26, 2021 15:24 EST)

Joanna M. Adams

Executive Secretary

Arturo Agra

Arturo Agra (Jan 26, 2021 18:58 EST)

Arturo F. Agra, Chairperson