

STATE OF DELAWARE  
INVESTMENT COMMITTEE MEETING MINUTES

August 18, 2020

The Investment Committee met via video conference at 8:30 a.m. on August 18, 2020. Present via video conference were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, Art Agra, and Pam Tikellis. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Ann Marie Johnson, Ryan Connell, 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 July 14, 2020 Investment Committee meeting were approved as presented.

Mr. Stalnecker 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 11:59 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the July 14, 2020 Investment Committee meeting were approved as presented.

On the motion of Mr. Stalnecker, and seconded by Mr. Agra, 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 with Focused Investors.

On the motion of Ms. Stratton, and seconded by Mr. Agra, the Committee under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, voted to approve Schedule changes to the investment management agreement governing the GQG Global & GQG U.S. Equity accounts.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee voted unanimously to approve a recommendation to invest \$100 million in the Baillie Gifford Worldwide Health Innovations strategy, subject to legal review.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted to approve a recommendation to terminate and liquidate the Fund's investment in Bridgewater Pure Alpha Major Markets 21 strategy. Motion passed with one dissenting vote. Three board members voted in favor of the motion.

Ms. Shevock moved, Mr. Agra seconded, and the Committee unanimously approved a motion to enter Executive Session at 12:03 p.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 1:24 p.m. by unanimous vote, on the motion of Mr. Agra, seconded by Ms. Grant.

On the motion of Ms. Stratton, and seconded by Mr. Agra, the Committee unanimously voted to approve the following allocation recommendations:

- Redeem \$40 million from the T. Rowe Price Floating Rate account,
- Invest \$100 million in the Kiltearn Global Equity Fund, and
- Invest the balance of the meeting's other transactions and pending proceeds from Angelo Gordon Superfund in the Cash account (total of approximately \$45 million).

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Agra, seconded by Ms. Stratton and unanimously approved, adjourned at 1:25 p.m.

Respectfully submitted,

Joanna M. Adams  
Joanna M. Adams (Sep 15, 2020 15:30 EDT)

Joanna M. Adams  
Executive Secretary

Mark Stalnecker  
Mark Stalnecker (Sep 29, 2020 08:39 EDT)

Mark Stalnecker, Acting Chairperson