

STATE OF DELAWARE  
INVESTMENT COMMITTEE MEETING MINUTES

February 16, 2021

The Investment Committee met via video conference at 8:30 a.m. on February 16, 2021. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, George J. Saxon, A. Dale Stratton, Mark Stalnecker, 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, Dan Barner, and Melysa Montano. Present for a portion of the meeting via video conference was Paulina Kutyccka.

The public session minutes of the January 26, 2021 Investment Committee meeting were approved as presented.

Ms. Shevock moved, Mr. Stalnecker 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 11:30 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the January 26, 2021 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted 5-1 in favor of the following allocation recommendations:

- Redeem \$140 million from Wellington Dividend Growth
- Redeem \$75 million from BNY Mellon TIPS Strategy
- Redeem \$381 million from BlackRock US Debt Index Fund
- Invest \$200 million in DoubleLine Total Return
- Invest \$140 million in Baillie Gifford Health Innovation
- Invest \$6 million in Highclere Smaller Companies
- Invest \$150 million in BlackRock S&P 600 Index
- Invest \$100 million in Cash Account

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Shevock and unanimously approved, adjourned at 11:33 a.m.

Respectfully submitted,

*Joanna M. Adams*  
Joanna M. Adams (Mar 16, 2021 12:12 EDT)

Joanna M. Adams  
Executive Secretary

*Arturo Agra*  
Arturo Agra (Mar 16, 2021 14:43 EDT)

Arturo F. Agra, Chairperson