

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 17, 2020

The Investment Committee met via video conference at 8:30 a.m. on November 17, 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, Julia Delack, and Melysa Montano. Present for a portion of the meeting via video conference were Carlton Byrd, and Fiona Enoch.

The public session minutes of the October 27, 2020 Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Shevock 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 12:33 p.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the October 27, 2020 Investment Committee meeting were approved as presented.

On the motion of Mr. Stalnecker, and seconded by Ms. Shevock, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, voted to approve an amendment to the Limited Partnership Agreement for AG Capital Recovery Partners VII, L.P., subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, voted to approve an amendment to the Limited Partnership Agreement for Marcus Capital Partners Fund III, L.P., subject to legal review.

On the motion of Ms. Grant, and seconded by Mr. Stalnecker, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, voted to approve an amendment to the Limited Partnership Agreement for ONSET VI, L.P., subject to legal review.

On the motion of Mr. Stalnecker, and seconded by Ms. Grant, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, voted to

approve an amendment to the Limited Partnership Agreement for Trident Capital Fund-VI, L.P., subject to legal review.

On the motion of Ms. Stratton, and seconded by Mr. Saxon, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, voted to approve a secondary transaction affecting assets of certain Summit partnerships in which the Fund is invested, subject to finalization of certain terms and subject to legal review.

On the motion of Ms. Shevock, and seconded by Mr. Stalnecker, the Committee under its authority to execute documents relating to custodial schedules and contracts over which it exercises authority, voted to approve an amendment to the investment management agreement with Northern Trust.

On the motion of Mr. Stalnecker, and seconded by Mr. Saxon, the Committee voted unanimously to approve the following allocation recommendations:

- Redeem \$136 million from the Cash account
- Redeem \$90 million from the T. Rowe Price Global Growth equity account
- Redeem \$55 million from the Baillie Gifford Long Term Global Growth account
- Invest \$6 million in the Highclere International Smaller Companies fund
- The Committee voted 5-0 in favor of the following allocation, with Mr. Stalnecker abstaining:
  - Invest \$100 million in the new BlackRock S&P Small Cap 600 account
- The Committee voted 5-0 in favor of the following allocations, with Ms. Stratton abstaining:
  - Invest \$90 million in the new Dodge & Cox Stock U.S. equity account
  - Invest \$85 million in the Dodge & Cox International account

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 12:39 p.m.

Respectfully submitted,

*Joanna M. Adams*

Joanna M. Adams (Dec 15, 2020 14:41 EST)

Joanna M. Adams  
Executive Secretary

*Arturo Agra*

Arturo Agra (Dec 21, 2020 19:20 EST)

Arturo F. Agra, Chairperson