

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 16, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 16, 2017. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano. Committee member Mark Stalnecker participated via teleconference.

The public session minutes of the April 18, 2017 Investment Committee meeting were approved as presented.

Mr. Agra moved, Ms. Grant 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 12:45 p.m. by unanimous vote, on the motion of Mr. Agra, and seconded by Ms. Shevock.

The executive session minutes of the April 18, 2017 Investment Committee meeting were approved with revisions.

On the motion of Mr. Agra, and seconded by Ms. Grant, the Committee voted to recommend that the Board approve a commitment of up to \$30 million to IDG Venture Capital Fund V, subject to execution of satisfactory documentation.

On the motion of Ms. Shevock, and seconded by Mr. Agra, the Committee voted to recommend that the Board approve the investment of \$75 million with new manager Dimensional Fund Advisors in their Emerging Markets Core Equity I fund, funded by \$37.5 million from each of Focused Investors and Wellington Dividend Growth.

On the motion of Ms. Shevock, and seconded by Mr. Agra, the Committee voted to recommend that the Board approve the withdrawal of \$25 million from the Baillie Gifford account to be invested, along with the proceeds of liquidating the T. Rowe Price NRIS account, into the Dodge and Cox International Equity Fund.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Agra and unanimously approved, adjourned at 12:50 p.m.

Respectfully submitted,

/S/Robert D. Gooderham
Robert D. Gooderham
Executive Secretary

/S/George J. Saxon
George J. Saxon, Chairperson