

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 10, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 10, 2017. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano.

The public session minutes of the September 26, 2017 Investment Committee meeting were approved as presented.

Mr. Stalnecker 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 11:50 a.m. by unanimous vote, on the motion of Mr. Agra, and seconded by Ms. Shevock.

The executive session minutes of the September 26, 2017 Investment Committee meeting were approved with revisions.

On the motion of Mr. Agra, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board approve the investment of \$200 million with new manager Orbis Investment Management in their International Equity fund, with funding sources to be determined at the next Investment Committee meeting.

On the motion of Ms. Stratton, and seconded by Mr. Agra, the Committee, under its power to amend manager agreements, voted to approve an amendment to the Schedule A for the Mellon Capital Active TIPS account.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Onset V, L.P.

On the motion of Mr. Stalnecker, and seconded by Ms. Shevock, the Committee, under its power to amend manager agreements, voted to approve amendments to two of the Schedule C's attached to the T. Rowe Price investment management agreement, subject to legal review.

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 11:55 a.m.

Respectfully submitted,

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

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