

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 12, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on December 12, 2017. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, Art Agra, and new Committee member, David Bills. 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.

Mr. Saxon introduced Mr. Bills and welcomed him to the Committee.

The public session minutes of the November 14, 2017 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 consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:15 a.m. by unanimous vote, on the motion of Ms. Grant, and seconded by Ms. Shevock.

The executive session minutes of the November 14, 2017 Investment Committee meeting were approved with edits.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted to recommend that the Board approve the investment of \$50 million in T. Rowe Price's Asia Opportunities equity strategy, funded by the withdrawal of \$25 million each from the Baillie Gifford Long Term Global Growth and T. Rowe Price Global Growth accounts.

On the motion of Mr. Agra, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board approve, by poll vote, the liquidation of the Vanguard Short Term Federal account, with proceeds of approximately \$200 million to be allocated to the Northern Trust STIF in the Cash account.

On the motion of Mr. Stalnecker, and seconded by Ms. Stratton, the Committee voted to recommend that the Board approve the liquidation, at the end of March 2018, of the redeemable portion of the Centerbridge Credit Partners investment (approximately \$17.4 million) with proceeds allocated to the Cash account.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee voted to recommend that the Board approve the following re-allocation to manage the Fund's risk: liquidate the balance of the Harvest Advisors account, withdraw \$50 million from Baillie Gifford

and \$31 million from T. Rowe Price Global Growth with proceeds to be allocated to the Cash account.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee under its authority to amend documents relating to partnerships, approved amendments to the Limited Partnership Agreements for Trident Capital Fund V, Trident Capital Fund VI and Marcus Capital Partners Fund II.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Stratton and unanimously approved, adjourned at 11:30 a.m.

Respectfully submitted,

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

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