

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES

September 12, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 12, 2017. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, and Nancy Shevock. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Joshua Hitchens, and Melysa Montano. Committee member Mark Stalnecker participated via teleconference, as well as Paul Roth. Present for a portion of the meeting via teleconference was Sara E. Williams.

The public session minutes of the August 22, 2017 Investment Committee meeting were approved as presented.

Ms. Grant moved, Ms. Shevock 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 10:50 p.m. by unanimous vote, on the motion of Ms. Shevock, and seconded by Ms. Grant.

The executive session minutes of the August 22, 2017 Investment Committee meeting were approved as presented.

On the motion of Mr. Stalnecker, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve a commitment of up to \$40 million in Carlyle Asia V, subject to legal review of the documentation.

On the motion of Ms. Grant, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve the liquidation of the redeemable portion of the November 2008 tranche of the Centerbridge Credit Partners investment (approximately \$2.9 million) with proceeds allocated to cash.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee, under its power to amend manager agreements, voted to approve the consent form for the acquisition of Harvest Fund Advisors by The Blackstone Group L.P.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Ms. Shevock and unanimously approved, adjourned at 10:55 a.m.

Respectfully submitted,

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

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