

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 18, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on July 18, 2017. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, 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.

The public session minutes of the June 27, 2017 Investment Committee meeting were approved as presented.

Mr. Agra moved, Ms. Stratton 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 12:15 p.m. by unanimous vote, on the motion of Mr. Agra, and seconded by Mr. Stalnecker.

The executive session minutes of the June 27, 2017 Investment Committee meeting were approved with revisions.

On the motion of Mr. Agra, and seconded by Ms. Shevock, the Committee voted to recommend that the Board, by poll vote, approve the following re-allocation move to manage the Fund's risk: Withdraw \$25 million each from the Focused Advisors, Baillie Gifford, and T. Rowe Price Global Growth Equity accounts. Proceeds of \$75 million 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, pending legal review, an amendment to the Limited Partnership Agreement for Carlyle/Riverstone Global Energy & Power Fund III.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Shevock and unanimously approved, adjourned at 12:20 p.m.

Respectfully submitted,

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

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