

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 13, 2018

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 13, 2018. 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, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano. Committee member Suzanne B. Grant participated via teleconference. Present for a portion of the meeting were Committee Member David Bills, as well as Sara E. Williams.

The public session minutes of the January 30, 2018 Investment Committee meeting were approved as presented.

Ms. Shevock 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 12:15 p.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Agra.

The executive session minutes of the January 30, 2018 Investment Committee meeting were approved with edits.

On the motion of Ms. Shevock, seconded by Ms. Stratton, the Committee voted to recommend that the Board approve a commitment of up to \$100 million in Carlyle Partners Fund VII, subject to satisfactory legal review of the documents.

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