

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 13, 2018

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:50 a.m. on November 13, 2018. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, Art Agra, and Pamela Tikellis. Also, present were David C. Craik, Ann Marie Johnson, Paul Roth, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, and Melysa Montano.

The public session minutes of the October 23, 2018 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 8:55 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:35 p.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Stalnecker.

The executive session minutes of the October 23, 2018 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board approve a commitment of up to \$40 million in the Flagship Pioneering Opportunities Fund II, pending legal review.

On the motion of Mr. Stalnecker, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve the transfer of OPEB Trust assets into the DPERS Fund.

On the motion of Mr. Stalnecker, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve, once receipt of the OPEB Trust assets in the DPERS Fund is confirmed, that the Office of Pensions, working with Windmark, execute the following transactions (percentages to be applied to the market value of the OPEB assets upon receipt by DPERS):

- Liquidate Vanguard Total Stock Market Index
- Liquidate Vanguard Total International Stock Market Index
- Liquidate Vanguard Total Bond Market Index
- Liquidate NTRS Prime Obligations Fund
- Purchase 6.7% in Wellington Dividend Growth
- Purchase 5.7% in AJO Managed Volatility
- Purchase 5.4% in Focused Investors
- Purchase 2.9% in BlackRock S&P 500

- Purchase 3.5% in BlackRock Russell 1000 Value
- Purchase 7.5% in T. Rowe Price Global Growth Equity
- Purchase 6.4% in Kiltearn Global Equity
- Purchase 4.2% in Baillie Gifford Long Term Global Growth
- Purchase 4.9% in Sanderson International
- Purchase 2.3% in Orbis International
- Purchase 1.5% in T. Rowe Price Asia Opportunities
- Purchase 13.6% in BlackRock Aggregate Bond Index
- Purchase 4.9% in BNY Mellon TIPS Strategy
- Purchase 5.7% in Loomis Sayles Multi-Sector Full Discretion
- Purchase 5.2% in T. Rowe Price Floating Rate Fund
- Purchase 5.7% in DoubleLine Total Return
- Remainder to be invested in the Cash Account.

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 12:40 p.m.

Respectfully submitted,

/S/ David C. Craik
David C. Craik
Executive Secretary

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