

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 11, 2019

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on June 11, 2019. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, Art Agra, and Pamela Tikellis. Also, present were David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, Robert D. Gooderham, Garry A. Musto, Sara E. Williams, and Melysa Montano. Present for a portion of the meeting were Sophia Smith and Dan Barner. Guest of the Committee and Pension Office Internal Auditor, Stephenie Tatman, also attended.

The public session minutes of the May 14, 2019 Investment Committee meeting were approved as presented.

Ms. Shevock moved, Mr. Agra 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 11:25 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Stratton.

The executive session minutes of the May 14, 2019 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, seconded by Mr. Stalnecker, the Committee voted to approve the liquidation, at the end of September 2019, of the redeemable portion of the Centerbridge Credit Partners investment (approximately \$5 million) with proceeds allocated to the Cash account.

On the motion of Ms. Shevock, and seconded by Mr. Agra, the Committee voted to recommend, after thorough review, that the Board not change the long-term return assumption used for GASB and actuarial purposes.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Agra and unanimously approved, adjourned at 11:27 a.m.

Respectfully submitted,

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

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