

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 30, 2018

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 30, 2018. Present were Committee members A. Dale Stratton, Acting Chair, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano. Committee members Nancy Shevock and Suzanne Grant joined the meeting at its start via teleconference. Committee member Mark Stalnecker participated for a portion of the meeting via teleconference.

The public session minutes of the January 16, 2018 Investment Committee meeting were approved as presented.

Mr. Agra 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 11:00 a.m. by unanimous vote, on the motion of Mr. Agra, and seconded by Mr. Stalnecker.

The executive session minutes of the January 16, 2018 Investment Committee meeting were approved as presented.

On the motion of Mr. Agra, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board, by poll vote, approve the withdrawal of \$103 million from the Vanguard Short-Term Corporate Fund, with proceeds to be allocated to the Northern Trust STIF account.

On the motion of Ms. Shevock, and seconded by Mr. Stalnecker the Committee voted to recommend that the Board, by poll vote, approve an additional co-investment of up to \$40,000 in Carlyle Partners Fund VI, subject to satisfactory review of the documents.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Agra and unanimously approved, adjourned at 11:05 a.m.

Respectfully submitted,

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

/S/ A. Dale Stratton
A. Dale Stratton, Acting Chairperson