

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 24, 2018

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 24, 2018. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Nancy Shevock, and Art Agra. Committee member Mark Stalnecker participated via teleconference. Also present were Garry A. Musto, Seth Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano.

Mr. Saxon announced that Mr. Bills had stepped down from the Investment Committee due to other commitments.

The public session minutes of the April 10, 2018 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 12:20 p.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the April 10, 2018 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Mr. Agra, the Committee, under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Summit Subordinated Debt Fund III-A.

On the motion of Mr. Agra, and seconded by Ms. Stratton, the Committee voted to recommend that the Board reverse the prior approval to fund the T. Rowe Price Asia Opportunities account and approve for that purpose the withdrawal of \$50 million from the Wellington Dividend Growth Large Cap Equity account.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee, under its power to amend manager agreements, voted to approve amendments to the BNY Mellon TIPS account and Bridgewater Pure Alpha Major Markets II fee schedules.

On the motion of Mr. Agra, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve: 1) Appointment of BlackRock as manager, subject to legal review and 2) Redemption and transfer from the BNY Mellon Equity, Large Cap Value, and Aggregate Bond Index funds to the BlackRock Equity, Russell 1000 Value and US Debt Index

Funds, with the new equity index funds to include securities lending while not the new bond fund.

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 12:25 p.m.

Respectfully submitted,

/S/ Garry A. Musto
Garry A. Musto
Acting Executive Secretary

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