

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 11, 2018

The Investment Committee met at the Greenville Country Club at 8:30 a.m. on December 11, 2018. 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, Khairat Makanjuola, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, and Melysa Montano.

The public session minutes of the November 13, 2018 Investment Committee meeting were approved as presented.

Mr. Stalnecker 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 11:58 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Stalnecker.

The executive session minutes of the November 13, 2018 Investment Committee meeting were approved with revisions.

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 Trident Capital Funds V & VI.

On the motion of Mr. Agra, seconded by Ms. Grant, the Committee voted to recommend that the Board approve the liquidation, at the end of March 2019, of the redeemable portion of the Centerbridge Credit Partners investment (approximately \$17 million) with proceeds allocated to the Cash account.

On the motion of Ms. Shevock, and seconded by Mr. Agra, the Committee voted to recommend that the Board approve the Committee's recommendation to withdraw \$200 million for risk reduction purposes with the elimination of DFA Emerging Markets (approximately \$72.5 million), and the reduction of Dodge & Cox International by the balance (approximately \$127.5 million.) Proceeds to be allocated \$100 million to each of the DoubleLine Total Return account and the Cash account.

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 12:00 p.m.

Respectfully submitted,

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

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