

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 17, 2018

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on July 17, 2018. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Nancy J. Shevock, Mark Stalnecker, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano.

The public session minutes of the June 26, 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 12:40 p.m. by unanimous vote, on the motion of Mr. Agra, seconded by Ms. Shevock.

The executive session minutes of the June 26, 2018 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve, by poll vote, the Committee's recommendation to withdraw \$100 million from the BNYMellon Stock Index fund. Proceeds of \$80 million were to be allocated to the T. Rowe Price Asia Opportunities account and the remaining \$20 million to the Cash account.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Agra, seconded by Ms. Stratton and unanimously approved, adjourned at 12:45 p.m.

Respectfully submitted,



David C. Craik
Executive Secretary



George J. Saxon, Chairperson