

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 25, 2018

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on September 25, 2018. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, and Art Agra. Also present were David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, Robert D. Gooderham, Seth J. Yablonovitz, Sara E. Williams, and Melysa Montano.

The public session minutes of the September 12, 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 11:37 a.m. by unanimous vote, on the motion of Mr. Agra, seconded by Ms. Stratton.

The executive session minutes of the September 12, 2018 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, seconded by Mr. Agra, the Committee voted to recommend that the Board, via poll vote, approve the liquidation of the BNY Mellon High Yield account, with proceeds of approximately \$132.5 million to be allocated to the Cash Account.

On the motion of Mr. Agra, seconded by Ms. Stratton, the Committee voted to recommend that the Board, via poll vote, approve a revision to the 8/21/18 recommendation of funding sources for the \$400 million investment the DoubleLine Total Return strategy. The revised funding will be \$135 million from the BNYMellon Aggregate Bond Index fund and \$265 million from 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 11:40 a.m.

Respectfully submitted,



David C. Craik
Executive Secretary



George J. Saxon, Chairperson