

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES

March 12, 2019

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on March 12, 2019. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Mark Stalnecker, and Art Agra. Also, present were David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, and Melysa Montano. Committee member Pamela Tikellis participated via teleconference. Present for portions of the meeting were Drew Dinger and Sara E. Williams.

The public session minutes of the January 29, 2019 Investment Committee meeting were approved as presented.

Ms. Grant moved, Mr. Stalnecker 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 11:54 a.m. by unanimous vote, on the motion of Ms. Grant, seconded by Mr. Stalnecker.

The executive session minutes of the January 29, 2019 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Agra, the Committee voted to recommend that the Board approve the liquidation, at the end of June 2019, of the redeemable portion of the Centerbridge Credit Partners investment (approximately \$5 million) with proceeds allocated to the Cash account.

On the motion of Mr. Stalnecker, 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 Advanced Technology Ventures VIII.

On the motion of Mr. Stalnecker, and seconded by Ms. Grant, the Committee voted to recommend that the Board approve the investment of up to \$100 million in Highclere International Investors' International Smaller Companies Fund pursuant to available capacity and subject to legal review of the documents. Funds shall be sourced from Sanderson to the extent funds are available, using cash as an alternative to avoid any antidilution fees.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted to recommend that the Board approve a commitment of up to \$15 million to Drive Capital Fund III and up to \$35 million in Overdrive Fund I, subject to legal review of the documents.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Agra, seconded by Mr. Stalnecker and unanimously approved, adjourned at 11:57 a.m.

Respectfully submitted,

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

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