

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 9, 2019

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on April 9, 2019. Present were Committee members George J. Saxon, Chair, 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, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, and Melysa Montano. Committee member Suzanne B. Grant participated via teleconference. Present for a portion of the meeting were Sara E. Williams and Dan Barner. Guest of the Committee and Pension Office Paralegal, Cindy Starr, also attended.

The public session minutes of the March 12, 2019 Investment Committee meeting were approved as presented.

Mr. Agra 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 11:20 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Agra.

The executive session minutes of the March 12, 2019 Investment Committee meeting were approved with revisions.

On the motion of Mr. Agra, and seconded by Mr. Stalnecker, 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, L.P.

On the motion of Ms. Shevock, and seconded by Mr. Stalnecker, the Committee under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, approved a Schedule D change to the Wellington Management contract.

On the motion of Mr. Stalnecker, and seconded by Ms. Stratton, the Committee voted to recommend to the Board a commitment of \$25 million to Marcus Capital Partners Fund III, L.P., 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. Stalnecker, seconded by Ms. Stratton and unanimously approved, adjourned at 11:25 a.m.

Respectfully submitted,

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

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