

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 23, 2019

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on April 23, 2019. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, Art Agra, and Pamela Tikellis. Also, present were David C. Craik, Ann Marie Johnson, Paul Roth, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Dan Barner, and Melysa Montano. Committee member Mark Stalnecker participated via teleconference.

The public session minutes of the April 9, 2019 Investment Committee meeting were approved as presented.

Ms. Shevock 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 12:13 p.m. by unanimous vote, on the motion of Mr. Agra, seconded by Ms. Grant.

The executive session minutes of the April 9, 2019 Investment Committee meeting were approved with revisions.

On the motion of Ms. Grant, and seconded by Ms. Shevock, the Committee under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Summit Subordinated Debt Fund V, L.P.

On the motion of Mr. Agra, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve the withdrawal of \$100 million from the Sanderson International Equity fund with proceeds allocated to the T. Rowe Price Asia Opportunities fund.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Ms. Shevock and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

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

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