

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 16, 2019

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on July 16, 2019. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Art Agra, and Pamela Tikellis. Also present were David C. Craik, Joshua Hitchens, Robert D. Gooderham, Garry A. Musto, Seth Yablonovitz, Sara E. Williams, and Melysa Montano. Present for a portion of the meeting was Dan Barner.

The public session minutes of the June 25, 2019 Investment Committee meeting were approved with revisions.

Ms. Shevock moved, Ms. Grant seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:00 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:55 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the June 25, 2019 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, seconded by Mr. Agra, the Committee voted to approve an amendment to the Limited Partnership Agreement for Riverstone Global Energy & Power IV.

On the motion of Ms. Shevock, and seconded by Mr. Agra, the Committee voted to approve a recommendation to move \$100 million from the Wellington Dividend Growth account to the BlackRock Aggregate Bond index fund.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted to recommend that the Board approve the proposed renewal terms for the custody agreement with Northern Trust, subject to legal review.

On the motion of Mr. Agra, and seconded by Ms. Stratton, the Committee voted to recommend that the Board approve that DPERS retain FX Transparency to conduct a foreign exchange execution analysis in 2020, subject to fee and legal negotiations.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Shevock and unanimously approved, adjourned at 11:58 a.m.

Respectfully submitted,

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

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