

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 24, 2019

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on September 24, 2019. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, and Art Agra. Also present were David C. Craik, Joshua Hitchens, Ann Marie Johnson, Robert D. Gooderham, Garry A. Musto, Seth Yablonovitz, Sara E. Williams and Melysa Montano. Present for a portion of the meeting via teleconference was Committee member Suzanne B. Grant.

The public session minutes of the September 10, 2019 Investment Committee meeting were approved as presented.

Mr. Stalnecker moved, Mr. Agra 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 11:48 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Stalnecker.

The executive session minutes of the September 10, 2019 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted to approve a recommendation to invest \$200 million in GQG Partners Global Equity, subject to legal review, funded from the liquidation and termination of Sanderson International equity fund, with any difference between GQG funding and the Sanderson liquidation amount being allocated to or from the Cash Account. Motion passed including two Board members voting in favor with one dissenting vote.

On the motion of Mr. Agra, and seconded by Ms. Stratton, the Committee voted to approve a recommendation to move \$200 million from the Cash Account to the Blackrock Aggregate Bond index fund. Motion passed including two board members voting in favor with one abstaining vote.

On the motion of Mr. Agra, and seconded by Mr. Stalnecker, the Committee voted to approve an amendment to the Limited Partnership Agreement for Centerbridge Credit Partners.

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 11:52 a.m.

Respectfully submitted,

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

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