

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 15, 2018

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 15, 2018. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, and Nancy J. Shevock. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano. Present for a portion of the meeting was Sophia S. Smith.

The public session minutes of the April 24, 2018 Investment Committee meeting were approved as presented.

Ms. Shevock moved, Ms. Stratton 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 12:10 p.m. by unanimous vote, on the motion of Ms. Grant, seconded by Ms. Shevock.

The executive session minutes of the April 24, 2018 Investment Committee meeting were approved as presented.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee, under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Carlyle Partners V.

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

Respectfully submitted,

/S/ Robert D. Gooderham
Robert D. Gooderham
Executive Secretary

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