

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES

July 21, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on July 21, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, David C. Craik, Ann Marie Johnson, Paul Roth, and Julia Delack.

The public session minutes of the June 30, 2015 Investment Committee meeting were approved with revisions.

Ms. Stratton moved, Mr. Phippen 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 Mr. Stalnecker, seconded by Ms. Shevock.

The executive session minutes of the June 30, 2015 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee, under its power to amend manager agreements, voted to approve amendments to the Schedule A for the Rutabaga account and the Schedule D for the T. Rowe Price Global Large Cap account.

On the motion of Mr. Stalnecker, and seconded by Mr. Phippen, the Committee voted to recommend to the Board a commitment of up to \$50 million to Summit Partners Growth Equity Fund IX, subject to satisfactory review of the documents.

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

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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