

STATE OF DELAWARE
INVESTMENT COMMITTEE MEETING MINUTES

November 17, 2015

The Investment Committee met at Greenville Country Club at 8:30 a.m. on November 17, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, Mark Stalnecker, and Arturo F. Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, Julia Delack, and Melysa Montano.

The public session minutes of the October 27, 2015 Investment Committee meeting were approved as presented.

Mr. Phippen moved, Mr. Stalnecker 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 11:45 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Grant.

The executive session minutes of the October 27, 2015 Investment Committee meeting were approved with revisions.

On the motion of Mr. Stalnecker, and seconded by Ms. Grant, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to the limited partnership agreement of Trident Fund V.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee, under its power to amend manager agreements, voted to approve an amendment to the Focused Investors Schedule D.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Ms. Grant and unanimously approved, adjourned at 11:50 a.m.

Respectfully submitted,

/S/ Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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