

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 13, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 13, 2015. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Clark Phippen, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Khairat Makanjuola, Joshua Hitchens, Ann Marie Johnson, Paul Roth, Julia Delack, and Melysa Montano.

The public session minutes of the September 29, 2015 Investment Committee meeting were approved with revisions.

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 12:20 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Phippen.

The executive session minutes of the September 29, 2015 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board by poll vote approve a transfer of the Mellon TIPS Index Fund to an active TIPS strategy managed by Mellon Capital Management, subject to satisfactory contract terms.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:25 p.m.

Respectfully submitted,

/S/ Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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