

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 29, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 29, 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 September 16, 2015 Investment Committee meeting were approved as presented.

Mr. Stalnecker moved, Ms. Grant 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. Phippen, seconded by Mr. Stalnecker.

The executive session minutes of the September 16, 2015 Investment Committee meeting were approved with revisions.

It was noted that the Committee reviewed the summary of proxy voting guidelines and proxy voting records for the Fund's managers for the 2015 fiscal year, in accordance with the Board's proxy voting policy.

In addition, it also noted that the Committee had reviewed the annual report on manager commissions and found favorable trends in commission costs.

On the motion of Mr. Phippen, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board approve a redemption of \$100 million from the Angelo Gordon Super Fund. The motion passed with one dissenting vote.

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.m.

Respectfully submitted,

/S/ Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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