

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 28, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 28, 2016. Present were Committee members George J. Saxon, Chair, Nancy Shevock, A. Dale Stratton, Mark Stalnecker, and Arturo F. Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Ann Marie Johnson, David C. Craik, Josh Hitchens, Paul Roth, and Julia Delack. Sara E. Williams attended for a portion of the meeting.

The public session minutes of the May 17, 2016 Investment Committee meeting were approved as presented.

Mr. Stalnecker 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 12:30 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Stratton.

The executive session minutes of the May 17, 2016 Investment Committee meeting were approved with corrections.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board by poll vote approve the withdrawals of \$40 million from the Loomis Sayles account, \$20 million each from the Sanderson International, Kiltearn Global, and Dodge & Cox International accounts, and to liquidate the redeemable portion of the October 2008 tranche of the Centerbridge Credit Partners investment (approximately \$5 million). It was also recommended that the resulting proceeds of approximately \$105 million be allocated to the Vanguard Short Term Federal Fund.

On the motion of Ms. Shevock, and seconded by Mr. Stalnecker, 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 Flagship Fund V.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee, under its power to amend manager agreements, voted to approve an update to the Wellington Dividend Growth Schedule A.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Agra and unanimously approved, adjourned at 12:35 p.m.

Respectfully submitted,

/S/ Garry A. Musto  
Garry A. Musto  
Executive Secretary

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