

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 24, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 24, 2017. Present were Committee members George J. Saxon, Chair, Nancy Shevock, A. Dale Stratton, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Sophia S. Smith, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano. Committee member Suzanne B. Grant participated via teleconference.

The public session minutes of the January 10, 2017 Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Shevock seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:30 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 Ms. Stratton, and seconded by Ms. Shevock.

The executive session minutes of the January 10, 2017 Investment Committee meeting were approved as presented.

On the motion of Mr. Agra, and seconded by Ms. Stratton, the Committee under its authority to amend manager agreements, approved, pending final legal review, an amendment to the T. Rowe Price investment management agreement in connection with the transfer of the Fund's loan investments into a separate account.

On the motion of Mr. Agra, and seconded by Ms. Stratton, the Committee voted to recommend that the Board, by poll vote, approve the investment of \$200 million in the Bridgewater Pure Alpha Major Markets 21% volatility strategy.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Summit Partners VII.

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

Respectfully submitted,

/S/Robert D. Gooderham  
Robert D. Gooderham  
Executive Secretary

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