

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 23, 2017

The Investment Committee met at Walker's Mill at 9:10 a.m. on February 23, 2017. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Paul Roth, Joshua Hitchens, and Melysa Montano. Ann Marie Johnson participated via teleconference for a portion of the meeting.

The public session minutes of the January 24, 2017 Investment Committee meeting were approved as presented.

Ms. Shevock moved, Ms. Grant seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:10 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:00 p.m. by unanimous vote, on the motion of Ms. Shevock, and seconded by Ms. Grant.

The executive session minutes of the January 24, 2017 Investment Committee meeting were approved with revisions.

On the motion of Ms. Grant, and seconded by Mr. Agra, the Committee voted to recommend that the Board approve the investment of \$400 million in the AJO Partners Managed Volatility strategy, funded by \$100 million from Focused Investors, \$200 million from Wellington Dividend Growth, \$50 million each from the Mellon S&P 500 index and Mellon Value index fund accounts.

On the motion of Mr. Agra, 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 Growth Equity Fund IX.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 12:05 p.m.

Respectfully submitted,

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

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