

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 10, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 10, 2017. Present were Committee members George J. Saxon, Chair, Nancy Shevock, A. Dale Stratton, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano. Committee member Suzanne B. Grant participated via teleconference.

The public session minutes of the December 13, 2016 Investment Committee meeting were approved as presented.

Ms. Shevock 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 11:55 a.m. by unanimous vote, on the motion of Mr. Stalnecker, and seconded by Ms. Stratton.

The executive session minutes of the December 13, 2016 Investment Committee meeting were approved with revisions.

On the motion of Mr. Stalknecker, and seconded by Ms. Stratton, the Committee voted to recommend that the Board, by poll vote, approve the transfer of \$100 million from Vanguard Short Term Federal Fund to the Cash account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Shevock and unanimously approved, adjourned at 12:00 p.m.

Respectfully submitted,

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

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