

6. **DEPUTY ATTORNEY GENERAL REPORT**

Nothing to report.

7. **INVESTMENT COMMITTEE REPORT**

<b><u>Fund</u></b>	<b><u>Feb-16</u></b>	<b><u>Fiscal Year To Date</u></b>	<b><u>12-Month</u></b>
<b>Total Fund</b>	-0.1%	-6.8%	-5.2%
<b>S &amp; P 500 Index</b>	-0.1%	-4.9%	-6.2%
<b>60/35/5*</b>	-1.1%	-1.9%	-3.2%
<b>Delaware</b>	0.0%	-5.2%	-6.1%
<b>Benchmark**</b>			

\*Benchmark mix of 60% S&P500 Index, 35% Barclays Government and Credit Bond Index, 5% T-bills.

\*\*Benchmark mix of 38% Russell 3000 Index, 20% MSCI ACWI exUS, 38.5% Barclays Universal Bond Index, 1.5% Barclays TIPS Index, 2% T-bills

Estimated assets in the Fund at the end of February totaled \$8,449 million. The Fund's estimated February return of -0.1% modestly underperformed the Delaware Benchmark return of 0.0%. For the fiscal year to date, the total Fund was down 6.8%, versus the Delaware Benchmark return of -5.2%.

Equity markets experienced significant volatility during February, when the S&P 500 lost close to 6% but a powerful rally into month-end proved these losses temporary and saw the market close relatively unchanged for the month. Among fixed income, high-quality yields declined during the month's "flight to safety". The broad Russell 3000 index was flat, returning 0.0% during the month while international equity markets fared slightly worse, with the MSCI EAFE index falling 1.8% and the MSCI All-Country World ex-U.S. stock index (which includes emerging markets) declining 1.1%. High quality fixed income assets modestly outperformed lower credit quality assets. The Barclays Aggregate index was up 0.7%, while the riskier JP Morgan Global High Yield index returned 0.4% for the month.

Since the Board's last meeting, the Investment Committee has met once, on March 15<sup>th</sup>.

The Investment Committee voted to recommend that the Board, by poll vote, approve a withdrawal of \$100 million from each of Focused Investors and the Wellington Dividend Growth accounts allocating the proceeds to the Vanguard Short Term Federal Fund.

The Investment Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved amendments to the limited partnership agreements of OneLiberty Ventures 2000 and ONSET V.

The next meeting of the Investment Committee will be Tuesday, April 12, 2016.