

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 15, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 15, 2012. Present were Committee members A. Dale Stratton, Chair, Jan M. King, Philip S. Reese, Nancy Shevock, Mark Stalnecker and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Jeffrey Hoover and Linda M. Drew.

Minutes of the April 24, 2010 Investment Committee meetings were approved with corrections.

Ms. Shevock moved, Mr. Reese 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 11:20 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Shevock.

On the motion of Mr. Reese, seconded by Ms. King, and unanimously approved, the Committee voted to recommend to the Board a poll vote to approve redemption of 25% of the DPERS balance in the Oaktree Emerging Markets Absolute Return Fund.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Ms. King and unanimously approved, adjourned at 11:25 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/A. Dale Stratton
A. Dale Stratton, Chairperson