

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 14, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 14, 2012. Present were Committee members Suzanne Grant, Philip S. Reese, Nancy Shevock, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz, Sara Williams and Linda M. Drew. Participating via teleconference call for portions of the meeting were A. Dale Stratton and Jan M. King. In Ms. Stratton's absence, Mr. Stalnecker chaired the meeting.

At this point Ms. Stratton joined the meeting via teleconference call.

Minutes of the January 24, 2012 Investment Committee meeting were approved with corrections.

Mr. Reese moved, Mr. Phippen 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 12:25 p.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Reese.

On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an extension for Advanced Technology VII, L.P. and a Consent for Carlyle Partners II, L.P.

On the motion of Ms. Shevock, seconded by Mr. Phippen, 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 Ms. Shevock, seconded by Mr. Reese and unanimously approved, adjourned at 12:30 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/MarkStalnecker
Mark Stalnecker, Acting Chairperson