

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 15, 2015

The Investment Committee met at Greenville Country Club at 8:30 a.m. on December 15, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, Mark Stalnecker, and Arturo F. Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Ann Marie Johnson, Khairat Makanjuola, Joshua Hitchens, Paul Roth, Julia Delack, and Melysa Montano.

The public session minutes of the November 17, 2015 Investment Committee meeting were approved as presented.

Mr. Stalnecker moved, Ms. Shevock 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 11:50 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Grant.

The executive session minutes of the November 17, 2015 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved amendments to the limited partnership agreements of:

- Carlyle Partners IV
- OneLiberty Funds III, IV, and 2000
- Trident Capital Fund VI

On the motion of Mr. Stalnecker, and seconded by Ms. Grant, the Committee voted to ratify the recommendation that the Board approve the liquidation of the Oaktree Domestic and the Oaktree International Convertibles accounts (approximately \$437 million) to be allocated \$115 million to Kiltarn, \$100 million to Focused investors, \$65 million to Wellington Dividend Growth, \$65 million to Mellon Large Cap Value Index, and \$92 million to Mellon Aggregate Bond Index Fund. [The totals allocated to each manager may shift slightly based on the amounts ultimately realized.]

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, adjourned at 11:55 a.m. to join the Board of Pension Trustees for a presentation by Brian Rogers of T. Rowe Price.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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