

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 12, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 12, 2016. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, and Arturo F. Agra. Also present were Garry A. Musto, Seth J. Yablonovitz, Ann Marie Johnson, David C. Craik, Paul Roth, and Julia Delack.

The public session minutes of the March 15, 2016 Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Grant 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 12:20 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Stratton.

The executive session minutes of the March 15, 2016 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee voted to recommend that the Board appoint Zeno Consulting Group, LLC to conduct a trading transactional cost analysis on behalf of DPERS.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Agra and unanimously approved, adjourned at 12:25 p.m.

Respectfully submitted,

/S/Garry A. Musto

Garry A. Musto
Executive Secretary

/S/George J. Saxon

George J. Saxon, Chairperson