

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 19, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on July 19, 2016. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, Mark Stalneck, and Arturo F. Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Ann Marie Johnson, David C. Craik, Paul Roth, and Julia Delack.

The public session minutes of the June 28, 2016 Investment Committee meeting were approved as presented.

Mr. Phippen 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 Ms. Stratton, seconded by Mr. Phippen.

The executive session minutes of the June 28, 2016 Investment Committee meeting were approved with corrections.

On the motion of Mr. Phippen, and seconded by Ms. Grant, the Committee voted to recommend that the Board by poll vote approve the withdrawal of \$30 million from the T. Rowe Price Global Natural Resources account with the proceeds to be allocated to the Mellon S&P 500 Index Fund.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee recommended that the Board adopt the amended Investment Policy Statement.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved amendments to the limited partnership agreements of Summit Partners Growth Equity Fund IX and Advanced Technology Ventures VIII.

Mr. Saxon thanked Mr. Phippen, who is stepping down from the Committee at the end of the meeting, for his many contributions to the System over 12 years of service with the Committee.

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

Respectfully submitted,

/S/Robert D. Gooderham  
Robert D. Gooderham  
Executive Secretary

/S/George J. Saxon

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George J. Saxon, Chairperson