

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 15, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on March 15, 2016. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Mark Stalnecker, 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, Joshua Hitchens, Paul Roth, and Julia Delack.

The public session minutes of the February 16, 2016 Investment Committee meeting were approved as presented.

Mr. Agra 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 11:25 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Grant.

The executive session minutes of the February 16, 2016 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board by poll vote approve the withdrawal of \$100 million from each of the Focused Investors and the Wellington Dividend Growth accounts, allocating the proceeds to the Vanguard Short Term Federal Fund.

On the motion of Ms. Shevock, and seconded by Ms. Stratton, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved amendments to the limited partnership agreements of OneLiberty Ventures 2000 and ONSET V, subject to legal review.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 11:30 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/George J. Saxon

George J. Saxon, Chairperson