

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 17, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 17, 2016. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, and Clark Phippen. Also present were Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Ann Marie Johnson, David C. Craik, Josh Hitchens, Paul Roth, and Julia Delack. Sophia S. Smith attended for a portion of the meeting.

The public session minutes of the April 26, 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 11:50 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Shevock.

The executive session minutes of the April 26, 2016 Investment Committee meeting were approved with corrections.

On the motion of Ms. Shevock, and seconded by Mr. Phippen, the Committee voted to recommend that the Board reaffirm the 7.2% long-term return assumption.

On the motion of Ms. Grant, and seconded by Mr. Phippen, the Committee, under its power to amend manager agreements, voted to approve an amendment to the Wellington Dividend Growth Schedule A.

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 11:55 a.m.

The Committee reconvened at 12:10 p.m.

On the motion of Ms. Shevock, and seconded by Mr. Phippen, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to the limited partnership agreement of Summit Subordinated Debt Fund III-A.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Ms. Shevock and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/ Garry A. Musto
Garry A. Musto
Executive Secretary

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