

INVESTMENT MANAGEMENT AGREEMENT
(Non-ERISA)
CONTRACT NUMBER TREAS15-200-INVESTMR

This INVESTMENT MANAGEMENT AGREEMENT is made as of this 10th day of July 2015, (the "Agreement") by and between Morgan Stanley Investment Management Inc., with its principal place of business at 522 Fifth Avenue, New York, NY 10036 (the "Adviser"), and the State of Delaware, Office of the State Treasurer (the "State"), with its principal place of business at 820 Silver Lake Boulevard, Suite 100, Dover, DE 19904.

WHEREAS, the State, with the approval of the Delaware Cash Management Policy Board ("Board"), is authorized to invest monies belonging to the State in a manner consistent with the Investment Guidelines approved by the Board; and

WHEREAS, the State solicited proposals for professional investment manager services for the investment of monies established by the Delaware General Assembly for the 21st Century Fund Parks Endowment and The Delaware Land and Water Conservation Trust Fund Grant Program (together, the "Endowment"), and selected Adviser as one of the professional investment managers;

WHEREAS, the State desires to transition the Endowment to a multi-asset class portfolio advised by the Adviser;

WHEREAS, the Adviser is engaged in the business of offering investment and management services, including the supervision and direction of investments, and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and

WHEREAS, the State desires to retain the Adviser to render services to the State on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises set forth herein, the State and Adviser agree as follows:

1. Duties of the Adviser. The Adviser shall, on a continuing basis, allocate and invest the assets comprising the investment advisory account or accounts described in Section 3 below (each, an "Account") in Class I shares of Morgan Stanley Institutional Fund Trust – Global Strategist Portfolio (the "Portfolio"), and shall furnish the State with such investment supervision of the Account as the Adviser shall deem appropriate for the proper administration of the Account, taking into consideration the specific investment objectives of the State set forth in the Investment Guidelines for such Account, each attached hereto as Exhibit A, and as they may be amended from time to time. The State may amend such Investment Guidelines by written Notice (as defined in Section 12 below) to the Adviser from an authorized person whose name is set forth in Section 8 hereof. The Adviser shall have full power to make and act upon all investment decisions in its sole discretion, subject only to the Investment Guidelines.

The Adviser shall comply with any modifications in the Investment Guidelines as expeditiously as it considers prudent.

The Adviser acknowledges that the State has set forth the “Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund” in Exhibit B (“Objectives and Guidelines”), attached hereto. In a manner consistent with the Portfolio’s policies and procedures regarding disclosure of portfolio holdings, as set forth in the Portfolio’s Statement of Additional Information, as amended from time to time, the Adviser shall provide the State with a monthly report setting forth the asset allocation of the Portfolio as of the last business day of the prior month and provide notification of any deviation of the Portfolio’s asset allocation from the “Asset Allocation Guidelines” set forth in the “Objectives and Guidelines” as of such prior month end. For purposes of determining whether such Asset Allocation Guidelines have been satisfied, references to the “funds allocated to each Investment Manager” in such guidelines shall refer to the Portfolio. The State acknowledges and agrees that nothing in this Agreement shall require the Adviser to manage the Portfolio to such Asset Allocation Guidelines.

The Adviser will furnish the State with written monthly, quarterly, and yearly valuations of the Account. Upon the written request of the State, copies of any of the foregoing will be sent to any trustee, custodian, or other person. Representatives of the Adviser will also be made available to meet with the State periodically, and to review with the State the Account and its performance.

2. Authorization of Adviser. The Adviser is authorized to invest and reinvest the cash and securities and other property in the Account in accordance with the Investment Guidelines. The Adviser shall have no responsibility to determine whether the provisions of the Investment Guidelines are in the best interests of the State. In accordance with the foregoing, the State authorizes the Adviser to act as the agent of the State to order deposits and the investment of cash and purchases and sales (including, but not limited to the exercise of rights and the tender, exchange or conversion) of securities and other property in accordance with the Investment Guidelines for the State’s Account and in the name of the State. These authorizations shall be continuing ones and shall remain in full force and effect until the Adviser has received written Notice of revocation thereof.

3. The Account. The Account shall consist initially of such cash and securities and other property as the State designates in writing to the Adviser and deposits with the Custodian of the Account described in Section 4 below, and shall be subject subsequently to such additions and/or withdrawals or sales as the State shall, at its sole discretion, at any time direct. The State shall notify the Adviser promptly of any additions to the Account.

4. Custodian. The assets of the Account shall be held in the custody of an entity chosen by the State to act as the State’s custodian (the “Custodian”). The State has notified the Adviser that as of the date hereof the Custodian is **The Bank of New York Mellon** and shall notify the Adviser in advance of any subsequent changes in the Custodian. The State represents and agrees that any such Custodian shall be a “qualified custodian” as defined in rule 206(4)-2 under the

Advisers Act. The State shall be responsible for all custodial arrangements and the payment of all custodian charges and fees. The assets of the Account are held in the custody of the Custodian, and the Adviser shall have no responsibility or liability with respect to custody arrangements or the acts, omissions or other conduct of the Custodian. The Custodian will provide the State with online access for retrieving daily, month-end, and quarterly reports and daily asset holdings.

5. Fees and Expenses. The State acknowledges that the Prospectus and the Statement of Additional Information of the Portfolio, each as amended from time to time, contain detailed information regarding the disclosure of fees payable by the Portfolio. The Adviser shall not receive fees for its services hereunder, except that it or its affiliates will receive fees from the Portfolio as the sole compensation, which are paid directly from assets held by such Portfolio, including Account assets invested therein by the Adviser pursuant to this Agreement. Notwithstanding any provisions herein to the contrary, the State shall only have such responsibility to pay fees and expenses as are required by all other investors in the Portfolio.

6. Proxies and Other Authority. The Adviser will in its discretion vote all proxies, or make such elections, with respect to the securities held in the Portfolio pursuant to its Proxy Voting Policy and Procedures, as set forth in the Statement of Additional Information of the Portfolio, as amended from time to time. The Adviser will in its discretion participate in class action suits on behalf of the Portfolio.

7. Representations of the State. The execution and delivery of this Agreement by the State shall constitute the representation and the warranty of the State (i) that it has full power and authority to enter into this Agreement, including but not limited to the power and authority to delegate to the Adviser the discretion to vote all proxies, or make such elections, with respect to the securities in the Account, (ii) that the terms hereof do not violate any term or condition of any document relating to the Account or any obligation by which either the State or the Account is governed or bound, whether arising by contract, operation of law or otherwise, and that the State has received all necessary authorizations to enter into this Agreement, (iii) that this Agreement has been duly authorized and when so executed and delivered will be binding upon the State, (iv) that there are no restrictions on the ownership by the State or the transferability of any securities in the Account, (v) that the State has received, not less than 48 hours prior to signing this Agreement, Part 2A and 2B of Form ADV of the Adviser, (vi) that the State has taken independent legal advice on this Agreement, and (vii) that there is no limitation on the State's ability to pay ordinary brokerage expenses or other amounts arising out of this Agreement in the ordinary course out of the Account. Nothing contained herein shall be deemed to require the State to take any action contrary to the laws of Delaware or any applicable statute or regulation, or to relieve or deprive the State of its responsibility for and control of the general administration of the Account.

8. Instructions, Communications and Authorized Persons. The State hereby authorizes the person or persons named below to transmit to the Adviser, either orally or in writing, instructions concerning the Account, provided that the State agrees and acknowledges that any such oral instructions from the State shall only be effective after they are confirmed in writing by the Adviser. The Adviser reserves the right to require that any instruction be in writing. The

Adviser shall be entitled to rely on the instructions of such person or persons until it receives Notice of a change in such instructions pursuant to Section 12 below. If the State or any of the persons it has authorized to instruct the Adviser, communicates to the Adviser orally, via fax or email, the State acknowledges that it or they do so at the State's own risk. The State acknowledges and accepts that oral, fax or email communication and the Internet are not a secure medium for communication of sensitive information, and that if it or its authorized persons chooses to communicate to the Adviser or accept communications, information, advice and valuations from the Adviser in this manner, the State accepts the risk of breach of confidentiality, technical malfunction, unauthorized interference, unlawful interception, mis-delivery or delay of messages and computer viruses.

Name	Address	Telephone Number	Email Address
Kenneth Simpler	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6701	ken.simpler@state.de.us
Jeffrey Hoover	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6708	jeffrey.hoover@state.de.us
Stephen McVay	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6711	stephen.mcvay@state.de.us

9. Representations of the Adviser. The Adviser represents that it is registered as an investment adviser with the U.S. Securities & Exchange Commission under the Advisers Act and that it is duly formed and validly existing under the laws of the State of Delaware and has made all necessary filings to do business as an investment adviser in Delaware under the Delaware Securities Act (6 Del. C. ch. 73).

10. Standard of Care; Liability. The Adviser and each of its managers, members, principals, employees, directors, officers and affiliates shall not be liable for any error of judgment or action performed or omitted to be performed in allocating the assets held in the Account in accordance with the Investment Guidelines, including, without limitation, any liabilities arising out of any investment or act or omission in the execution of securities transactions for the Account, to the extent that such act or omission is not the result of the Adviser's negligence or violation of federal or state securities law. The State agrees and

acknowledges that, with respect to the Class I shares of the Portfolio held in the Account, the State shall only have such rights against the Adviser as are available to all other investors in the Portfolio. Notwithstanding any provision of this Agreement, the State possesses all rights available under the law regarding enforcement of this Agreement.

The Adviser shall have no responsibility with respect to any assets of the State other than these of the Account and shall not be responsible for any indirect, consequential, special, or punitive damages or any liabilities incurred by reason of any act or omission of the Custodian or any other agent or service provider to the Account. The Adviser will have no responsibilities, liabilities or obligations with respect to determining whether the State has authority to enter into this Agreement, and is entitled to fully rely on representations of the State that it has received all necessary approvals and authorizations to enter into this Agreement or to grant any authority to the Adviser under this Agreement.

The Adviser will not be liable for any losses that result from the risks outlined in Section 8, except insofar as the same may result from the Adviser's or the Adviser's employees' negligence or violation of federal or state securities law. However, nothing herein shall in any way constitute a waiver or limitation of any right which the State or any person interested in the Account may have under any applicable law.

Nothing in this Agreement shall constitute a waiver by the State of compliance with any provision of the Advisers Act, or any rule, regulation, or order there under.

11. Recognition of Other Services.

(a) The State understands that the Adviser and its affiliates offer a broad range of investment management and financial services, that employees of both the Adviser and its affiliates may from time to time act as directors, officers, or employees of companies whose securities are publicly traded, and that as a result, such employees may acquire information of a confidential nature. The State agrees that the Adviser may, but shall not be required to, render investment advice with respect to any such company, and that the Adviser may in its discretion withhold any such knowledge or information or refuse to advise with respect to such company, whether or not the Account shall include securities of such company, if, in the Adviser's judgment, the disclosure of such knowledge or information or the rendering of investment advice on the basis thereof would be unfair, inequitable, a breach of any fiduciary obligation of the Adviser to some other person, or unlawful. For the same reasons the Adviser may, in its discretion, exclude securities and other property from the Account.

(b) The State understands that the Adviser and each of its managers, members, principals, employees, directors, officers and affiliates may perform investment advisory services for clients other than the State; may own, purchase, or sell securities or other interests in property which are the same, similar to, or different from those which the Adviser recommends, purchases, or sells for the Portfolio; and in rendering investment management and advisory services to others, shall be free to give, advise, and take action in the performance of its or their duties to other clients and to take action with respect to investments in securities or other interests in property which may be the same as, or may differ from, recommendations or advice

given, or the timing or nature of action taken, with respect to the Portfolio. Nothing in this Agreement shall be deemed to impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale for the Portfolio any security or other property which the Adviser or its managers, members, principals, employees, directors, officers and affiliates may purchase or sell for their own accounts or for the accounts of others.

12. Notices. Any notice given pursuant to the provisions of this Agreement ("Notice") shall be in writing and may be given by delivery by hand, by nationally recognized courier, by facsimile, by e-mail, or by certified mail, return receipt requested, and shall be delivered at or sent to:

in the case of the Adviser:

Morgan Stanley Investment Management Inc.
522 Fifth Ave.
New York, NY 10036
Attention: Mark Bavoso
gmaclient@morganstanley.com

With a copy at the same address to: General Counsel

in the case of the State:

Mr. Jeffrey L. Hoover
Investment Manager
Office of the State Treasurer
820 Silver Lake Boulevard, Suite 100
Dover, Delaware 19904
jeffrey.hoover@state.de.us

Written notices and communications shall be addressed as indicated unless either the State or the Adviser has notified the other in writing of a change. The State agrees to receive all communications (including the Adviser's Form ADV), notices and reports electronically.

Except as otherwise provided in Sections 8 and 12, notices and communications shall be effective upon receipt.

13. Confidential Information. The State may publicly disclose, at its sole discretion, any financial and performance information of the Account in whatever context or form that the State desires. Any and all information of the Account shall be deemed confidential by the Adviser and the Adviser shall not disclose any such information to any third party except to the extent that (a) the State gives prior consent; (b) disclosure is required by law, regulation, regulatory authority or court order; provided, however, to the extent legally permissible, the Adviser shall notify the State prior to disclosing information in accordance with this Section 13(b); (c) disclosure to a counterparty of extracts of the Agreement or of the State's tax form or other identifying information is required as a condition to such transaction; (d) disclosure is necessary

to enable the Adviser to perform its obligations under this Agreement; (e) disclosure is necessary for the performance of certain administrative functions as discussed in the third paragraph of Section 1 of this Agreement; or (f) the information is required by the Adviser's external auditors. For the avoidance of doubt, no provision in this Agreement shall prohibit the Adviser from disclosing information about the Portfolio (i) to the Board of Trustees of Morgan Stanley Institutional Fund Trust, (ii) to service providers of the Portfolio, (iii) to affiliates of the Adviser or (iv) as required or otherwise permitted by the Portfolio's Prospectus and Statement of Additional Information, each as amended from time to time.

The State of Delaware and its constituent agencies are required to comply with the State of Delaware Freedom of Information Act, 29 *Del.C.* § 10001 *et seq* ("FOIA"), which requires that the State's records are public records (unless otherwise declared by FOIA or other law to be exempt from disclosure) and are subject to inspection and copying by any person upon a written request. Except to the extent prohibited by FOIA, the State may, at its sole discretion, keep confidential information which the State may have concerning the Adviser's allocation of assets in the Account, including all information relating to the investment and reinvestment thereof, the purchase of securities therefore, and the sale of securities there from. The State acknowledges the Adviser may desire to protect its intellectual property, trade secrets, and confidential business information (collectively "confidential business information"); however, the Adviser agrees its claim, if any, as to its confidential business information is not binding on the State. The State shall independently determine the validity of any designation by the Adviser as to confidential business information. The Adviser expressly accepts the State's absolute right and duty to independently assess the legal and factual validity of any information designated as confidential business information and assumes the risk that confidential business information submitted as part of this Agreement or Request for Proposal ("RFP") may enter the public domain. Notwithstanding the foregoing, the State shall provide the Adviser with written notice of any FOIA requests it receives relating to the Adviser and the Account.

14. Independent contractors. The parties to the Agreement shall be independent contractors to one another, and nothing herein shall be deemed to cause this agreement to create an agency, partnership, joint venture or employment relationship between the parties. Each party shall be responsible for compliance with all applicable workers compensation, unemployment, disability insurance, social security withholding and all other similar matters. Neither party shall be liable for any debts, accounts, obligations or other liability whatsoever of the other party, or any other obligation of the other party to pay on the behalf of its employees or to withhold from any compensation paid to such employees any social benefits, workers compensation insurance premiums or any income or other similar taxes.

15. Non-Appropriation. In the event the Delaware General Assembly fails to appropriate the specific funds necessary to enter into or continue the Agreement, in whole or part, the Agreement shall be terminated as to any obligation of the State requiring the expenditure of money for which no specific appropriation is available at the end of the last fiscal year for which no appropriation is available or upon the exhaustion of funds.

16. Licenses and Permits. In performance of the Agreement, the Adviser will be required to comply with all applicable federal, state and local laws, ordinances, codes, and

regulations. The cost of permits and other relevant costs required in the performance of the Agreement shall be borne by the Adviser. The Adviser shall be properly licensed and authorized to transact business in the State as provided in 30 Del. C. § 2301. The Adviser shall either furnish the State with proof of State Business Licensure or initiate the process of application where required in the event 30 Del. C. § 2301 is revised to no longer exempt investment advisers registered under the Investment Advisers Act from the payment of fees set forth in Section 30 Del. C. §2301(b). An application may be requested in writing to: Division of Revenue, Carvel State Building, P.O. Box 8750, 820 N. French Street, Wilmington, DE 19899 or by telephone to the Business License Department – (302) 577-8778. Information regarding the award of this Agreement will be given to the Division of Revenue. Failure to comply with the State licensing requirements may subject firm to applicable fines and/or interest penalties.

17. Indemnification

The Adviser agrees that it will indemnify and otherwise hold harmless the State, its agents and employees from any and all liability, suits, actions, or claims, together with all costs, expenses for attorney’s fees (collectively, “Losses”) arising out of the Adviser’s, its agents’ and employees’ performance in allocating the assets held in the Account in accordance with the Investment Guidelines in connection with the Agreement, to the extent that such Losses are the result of the Adviser’s violation of the standard of care set forth in Section 10. The State agrees and acknowledges that, with respect to the Class I shares of the Portfolio held in the Account, the State shall only have such rights against the Adviser as are available to all other investors in the Portfolio. Notwithstanding any provision of this Agreement, the State possesses all rights available under the law regarding enforcement of this Agreement.

18. Insurance

(a) The Adviser recognizes that it is operating as an independent contractor and that it may be liable for any and all Losses arising out of the Adviser’s negligence in allocating the assets held in the Account pursuant to the Investment Guidelines under this Agreement.

(b) The Adviser shall maintain such insurance as will protect against claims under Workers’ Compensation Act and from any other claims for damages for personal injury, including death, which may arise from operations under this Agreement. The Adviser is an independent contractor and is not an employee of the State.

(c) During the term of this Agreement, the Adviser shall, at its own expense, carry minimum insurance limits as follows:

a.	Professional Liability/Miscellaneous Error & Omissions/Product Liability	\$1,000,000

(d) The Adviser shall provide a certificate of insurance as proof that the Adviser currently maintains the required insurance coverage.

(e) The State of Delaware shall not be named as an additional insured.

(f) Should any of the above described policy be cancelled before expiration date thereof, notice will be delivered in accordance with the policy provisions.

19. Contract Term. This Agreement shall terminate three years from the effective date, July 10, 2015, unless terminated earlier as provided herein. This Agreement may be further extended by mutual written consent of the parties for up to two (2) subsequent additional one (1) year terms. The State shall provide the Adviser with detailed instructions regarding the disposition of the securities held in the Account, including whether to redeem or to continue to hold the shares of the Portfolio held in the Account, upon termination and the Adviser agrees to comply with those instructions and notify the State when the instructions are fulfilled.

20. Termination for Cause. If for any reasons, or through any cause, the Adviser fails to fulfill in a timely and proper manner its obligations under the Agreement, or if the Adviser violates any of the covenants, agreements or stipulations of the Agreement, the State shall thereupon have the right to terminate the Agreement by giving written notice to the Adviser of such termination and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination. In that event, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports or other material prepared by the Adviser under the Agreement shall, at the option of the State, become its property, and the Adviser shall be entitled to receive just and equitable compensation for any satisfactory work completed on such documents and other materials which are useable to the State. Notwithstanding the foregoing, Adviser may maintain copies of any such materials described in this Section 20 as may be required by law, rule, regulation or the Adviser's internal policies and procedures regarding books, records and document retention.

On receipt of the Agreement cancellation notice from the State, the Adviser shall have no less than five (5) days to provide a written response and may identify a method(s) to resolve the violation(s). The Adviser's response shall not effect or prevent the Agreement cancellation unless the State provides a written acceptance of the Adviser's response. If the State accepts the Adviser's method and/or action plan to correct the identified deficiencies, the State will define the time by which the Adviser must fulfill its corrective obligations. Final retraction of the State's termination for cause will only occur after the Adviser successfully rectifies the original violation(s). At its discretion the State may reject in writing the Adviser's proposed action plan and proceed with the original Agreement cancellation timeline.

21. Termination for Convenience. The State may terminate the Agreement at any time by giving written notice of such termination and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination. In that event, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports or other material prepared by the Adviser under the Agreement shall, at the option of the State, become its property, and the Adviser shall be entitled to compensation for any satisfactory work completed on such documents and other materials which are useable to the State. Notwithstanding the foregoing, Adviser may maintain copies of any such materials described in

this Section 21 as may be required by law, rule, regulation or the Adviser's internal policies and procedures regarding books, records and document retention.

22. Non-discrimination. The Adviser agrees that it will not discriminate against any employee or applicant for employment because of race, creed, color, sex or national origin. The Adviser shall comply with all federal and state laws, regulations and policies pertaining to the prevention of discriminatory employment practice. Failure to perform under this provision constitutes a material breach of Agreement.

23. Covenant against Contingent Fees. The Adviser warrants that no person or selling agency has been employed or retained to solicit or secure this Agreement upon an agreement of understanding for a commission or percentage, brokerage or contingent fee excepting bona-fide employees of the Adviser or of its affiliates and bona-fide established commercial or selling agencies maintained by the Adviser for the purpose of securing business. For breach or violation of this warranty the State shall have the right to annul the Agreement without liability or at its discretion to deduct from the Agreement price or otherwise recover the full amount of such commission, percentage, brokerage or contingent fee.

24. Applicable Law. The laws of the State of Delaware shall apply, except where federal law has precedence. The Adviser consents to jurisdiction and venue in the State of Delaware. The Adviser certifies that it materially complies with all federal securities laws applicable to its activities and obligations as set forth in this Agreement.

25. Scope of Agreement. If the scope of any provision of the Agreement is determined to be too broad in any respect whatsoever to permit enforcement to its full extent, then such provision shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of the Agreement shall not thereby fail, but the scope of such provisions shall be curtailed only to the extent necessary to conform to the law.

26. Compliance with Standards. The Adviser shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all services furnished by the Adviser, its subcontractors and its principals, officers, employees and agents under the Agreement. In performing the specified services, the Adviser shall follow practices consistent with generally accepted professional and technical standards.

27. Changes. No alterations in any terms, conditions, delivery, price, quality, or specifications of items ordered under this Agreement will be effective without the written consent of the State.

28. No Press Releases or Public Disclosure. The State reserves the right to pre-approve any news or advertising releases concerning the RFP, this Agreement, the work performed, or any reference to the State with regard to any project or Agreement performance. Any such news or advertising releases pertaining to the RFP or this Agreement shall require the prior express written permission of the State.

29. Prohibition against Assignment. This Agreement shall not be "assigned," as that term is defined in the Advisers Act, by either party without the consent of the other party, and this Agreement shall, until termination, inure to the benefit of the Adviser and any successor or successors in interest.

MORGAN STANLEY INVESTMENT
MANAGEMENT INC.

STATE OF DELAWARE

Original on File

Original on File

B. _____

By:

MARK A BAVOSO
MANAGING DIRECTOR

State Treasurer

EXHIBIT A

Investment Guidelines Applicable to Each Account

The Account shall be invested in the Portfolio. The Prospectus and Statement of Additional Information of the Portfolio, each as amended from time to time, contain detailed information relating to the operation of the Portfolio and should be reviewed carefully by the State and retained for future reference.

Notwithstanding the foregoing, and unless otherwise agreed by the Adviser and the State, in a manner consistent with the Portfolio's policies and procedures regarding disclosure of portfolio holdings, as set forth in the Portfolio's Statement of Additional Information, as amended from time to time, the Adviser shall review on a monthly basis the total cash position of the Portfolio as of the last business day of the prior month. If such total cash position of the Portfolio is below 5% of the Portfolio's total assets, the Adviser, following prior written notice to the State, shall redeem a portion of the State's holding of Portfolio shares and shall hold such cash or purchase cash-equivalent investments, such as Treasury bills or money market assets, in the Account, to ensure that no less than 5% of the Account's total assets is held, either directly or indirectly through the Portfolio, in cash or cash-equivalent investments.

EXHIBIT B

Cash Management Policy Board

Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund.

29 Del. C. §2716

29 Del. C. §8017A

30 Del. C. §5423

Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund.

1.0 Statutory Authorization

1.1 The Cash Management Policy Board (hereinafter the "Board") was created by 63 Del. Laws, c. 142, to establish policies (a) for the investment of all money belonging to the State or on deposit from its political subdivisions, except money deposited in any State Pension Fund or the State Deferred Compensation Program, and (b) to determine the terms, conditions, and other matters relating to those investments including the designation of permissible investments. (29 Del. C. §2716(a)).

1.2 The Delaware Land and Water Conservation Trust Fund was created under the 30 Del. C. §5423, including an endowment account (the "Endowment") to be invested in a manner consistent with investment guidelines as approved by the Cash Management Policy Board (the "Board").

2.0 Investment Managers.

2.1 The Endowment will be invested by three Investment Managers selected by the Board, each of which Investment Managers will invest an equal share of the Endowment employing the same investment guidelines.

2.2 The spending policy and the Endowment shall be invested subject to guidelines as set forth in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

2.3 The Investment Managers will be provided with general guidelines and will be given the latitude to invest prudently within the ranges established by the guidelines based upon their

respective judgment.

2.4 Each of the Investment Managers will possess expertise in Asset Allocation, Equity Investments, Fixed Income Investments and Alternative Investments.

3.0 Investment Philosophy.

3.1 The investment perspective of this Endowment is long-term.

3.2 The Investment Managers selected will receive three-year contracts so the Board can review results over a reasonable period of time.

3.2.1 Results will be reported quarterly to the Board and yearly review meetings will be expected at a minimum.

3.2.2 A Consultant to the Board will also receive investment results monthly and will advise the Board should there be extreme volatility or investment results that the consultant deems worthy of notification to the Board.

4.0 Asset Allocation Guidelines.

4.1 The "target" amount of funds allocated to each Investment Manager to be invested in equities shall be sixty percent (60%) of total funds so allocated, within a range of forty-five to seventy-five percent (45-75%) of total funds. International equities are limited to thirty-five percent (35%) of the total funds invested in equities.

4.2 The "target" amount of funds allocated to each Investment Manager to be invested in a combination of fixed income securities, alternative investments, and cash shall be forty percent (40%) of total funds so allocated, within a range of twenty-five to fifty-five percent (25-55%) of total funds. At least five percent (5%) of total funds shall be held in cash at all times.

4.3 The managers will be provided asset allocation guidelines with wide ranges so that they are able to express their specific market views. Individual securities, exchange-traded funds, mutual funds, separately-managed accounts, limited partnerships are all acceptable investment vehicles as "alternative investments." This list is not intended to be exhaustive.

Mutual Fund Only - INVESTMENT MANAGEMENT AGREEMENT
(Non-ERISA)
CONTRACT NUMBER TREAS15-200-INVESTMR

This INVESTMENT MANAGEMENT AGREEMENT is made as of this 13th day of July, 2015, (the "Agreement") by and between J.P. Morgan Investment Management Inc., with its principal place of business at 270 Park Ave, New York, NY 10017 (the "Adviser"), and the State of Delaware, Office of the State Treasurer (the "State"), with its principal place of business at 820 Silver Lake Boulevard, Suite 100, Dover, DE 19904.

WHEREAS, the State, with the approval of the Delaware Cash Management Policy Board ("Board"), is authorized to invest monies belonging to the State in a manner consistent with the Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund approved by the Board, attached hereto as Exhibit A;

WHEREAS, the State solicited proposals for professional investment manager services for the investment of monies established by the Delaware General Assembly for the 21st Century Fund Parks Endowment and The Delaware Land and Water Conservation Trust Fund Grant Program (together, the "Endowment"), and selected Adviser as one of the professional investment managers;

WHEREAS, the State desires to transition the Endowment to a multi-asset class portfolio subject to the following parameters: equities target of 60% within a range of 45% to 75% with international equities not to exceed 35% of equities allocation; fixed income, alternative investments, and cash target of 40% within a range of 25% to 55%; and cash in U.S. dollars must be at least 5% of total assets at all times;

WHEREAS, the Adviser is engaged in the business of offering investment and management services, including the supervision and direction of investments, and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and

WHEREAS, the State desires to retain the Adviser to render services to the State on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises set forth herein, the State and Adviser agree as follows:

1. Duties of the Adviser. The Adviser shall, on a continuing basis, manage and invest the assets comprising the investment advisory account or accounts described in Section 3 below (each, an "Account"), and shall furnish the State with such investment supervision of the Account as the Adviser shall deem appropriate for the proper administration of the Account, taking into consideration the specific investment objectives of the State set forth in the third recital herein for such Account and the Investment Guidelines, attached hereto as Exhibit B.

and as they may be amended from time to time. If the sole position held in the Account is entirely made up of a single J.P. Morgan Fund, the Adviser will review on a monthly basis the month-end holdings of such J.P. Morgan Fund that is made available to all shareholders of such J.P. Morgan Fund and the Adviser will notify the State pursuant to Section 12 below by email or other written communication within 5 business days if the Adviser determines based solely on such publicly available information that such J.P. Morgan Fund's holdings do not fall within the percentage ranges or the cash held falls below the minimum percentage set forth in the third recital hereof. The State may amend such Investment Guidelines by written Notice (as defined in Section 12 below) to the Adviser from an authorized person whose name is set forth in Section 8 hereof. The Adviser shall have full power to make and act upon all investment decisions in its sole discretion, subject only to the Investment Guidelines and Section 3 herein.

The Adviser shall comply with any modifications in the Investment Guidelines as expeditiously as it considers prudent.

The Adviser will furnish the State prompt notification in writing of any investing or re-investing of the assets as described above made for the Account and will furnish written monthly, quarterly, and yearly valuations of the Account. Upon the written request of the State, copies of any of the foregoing will be sent to any trustee, custodian, or other person. The Adviser will also provide the State with online access for retrieving daily, month-end, and quarterly reports and daily asset holdings. Representatives of the Adviser will also be made available to meet with the State periodically, and to review with the State the Account and its performance.

2. Authorization of Adviser. The Adviser is authorized to invest and reinvest the cash and securities and other property in the Account at its discretion and subject to Section 3 herein without being required to consult with the State in advance. The Adviser shall have no responsibility to determine whether the provisions of the Investment Guidelines are in the best interests of the State. In accordance with the foregoing, the State authorizes the Adviser to act as the agent of the State to order deposits and the investment of cash and purchases and sales (including, but not limited to the exercise of rights and the tender, exchange or conversion) of securities and other property for the State's Account and in the name of the State. These authorizations shall be continuing ones and shall remain in full force and effect until the Adviser has received written Notice of revocation thereof. The State hereby represents that it has received a JPMorgan Funds Disclosure Statement, applicable prospectuses, and other materials pertaining to the investment of the Account in one or more series of the JPMorgan Funds, which are publicly offered mutual funds advised by the Adviser or its affiliates. The Adviser acknowledges and agrees that as an investor in JPMorgan Funds, the State shall be provided copies of all communications that the Fund is required by applicable law to send to all its shareholders. The State has executed an Authorization Form consenting to investment of the Account in JPMorgan Funds and understands that it may revoke its consent to investments in JPMorgan Funds at any time. Notwithstanding anything herein to the contrary, State acknowledges that this Agreement shall not limit or otherwise restrict the Adviser's rights, duties or obligations to manage or otherwise deal with any mutual fund managed by the Adviser to the fullest extent permitted by such mutual fund's Registration Statement.

3. The Account. The Account shall consist initially of such cash and securities and

other property as the State designates in writing to the Adviser and deposits with the Custodian of the Account described in Section 4 below, and shall be subject subsequently to such additions and/or withdrawals or sales as the State shall, at its sole discretion, at any time direct. The State shall notify the Adviser promptly of any additions to the Account.

4. Custodian. The assets of the Account shall be held in the custody of an entity chosen by the State to act as the State's custodian (the "Custodian"). The State has notified the Adviser that as of the date hereof the Custodian is **The Bank of New York Mellon** and shall notify the Adviser in advance of any subsequent changes in the Custodian. The State represents and agrees that any such Custodian shall be a "qualified custodian" as defined in rule 206(4)-2 under the Advisers Act. The State shall be responsible for all custodial arrangements and the payment of all custodian charges and fees. The assets of the Account are held in the custody of the Custodian, and the Adviser shall have no responsibility or liability with respect to custody arrangements or the acts, omissions or other conduct of the Custodian.

5. Fees and Expenses. As sole compensation for the services provided under this Agreement, the Adviser is to receive a fee in accordance with the Schedule attached hereto as Exhibit C.

6. Proxies and Other Authority. The State will direct the Custodian of the Account to deliver to the Adviser in a timely manner proxies or other requests that elections be made with respect to securities held in the Account. The Adviser will in its discretion vote all proxies, or make such elections, with respect to the securities held in the Account as are forwarded to the Adviser on a timely basis. Participation in legal actions (such as class action suits and bankruptcies) pertaining to assets in the Account are the responsibility of the State. The Adviser will take no action with respect to such legal actions. The State will instruct the Custodian to direct any notices of such legal action to the State.

The Adviser is authorized to establish and maintain brokerage or similar accounts with a transfer agent or broker-dealer to hold any mutual fund assets with respect to the Account and in connection therewith, to enter into agreements on behalf of the State and to deposit such mutual fund assets in such accounts.

7. Representations of the State. The execution and delivery of this Agreement by the State shall constitute the representation and the warranty of the State (i) that it has full power and authority to enter into this Agreement, including but not limited to the power and authority to delegate to the Adviser the discretion to vote all proxies, or make such elections, with respect to the securities in the Account, (ii) that the terms hereof do not violate any term or condition of any document relating to the Account or any obligation by which either the State or the Account is governed or bound, whether arising by contract, operation of law or otherwise, and that the State has received all necessary authorizations to enter into this Agreement, (iii) that this Agreement has been duly authorized and when so executed and delivered will be binding upon the State, (iv) that there are no restrictions on the ownership by the State or the transferability of any securities in the Account, (v) that the State has received, not less than 48 hours prior to signing this Agreement, Part 2A and 2B of Form ADV of the Adviser, (vi) that the State has taken independent legal advice on this Agreement, and (vii) that the Account and the Assets are

not and shall not be subject to or qualified under the Employee Retirement Income Security Act of 1974, as amended, and (viii) that there is no limitation on the State's ability to pay ordinary brokerage expenses or other customary amounts arising out of this Agreement in the ordinary course out of the Account. Nothing contained herein shall be deemed to require the State to take any action contrary to the laws of Delaware or any applicable statute or regulation, or to relieve or deprive the State of its responsibility for and control of the general administration of the Account.

8. Instructions, Communications and Authorized Persons. The State hereby authorizes the person or persons named below to transmit to the Adviser, either orally or in writing, instructions concerning the Account. The Adviser reserves the right to require that any instruction be in writing. The Adviser shall be entitled to rely on the instructions of such person or persons until it receives Notice of a change in such instructions pursuant to Section 12 below. If the State or any of the persons it has authorized to instruct the Adviser, communicates to the Adviser orally, via fax or email, the State acknowledges that it or they do so at the State's own risk. The State acknowledges and accepts that oral, fax or email communication and the Internet are not a secure medium for communication of sensitive information, and that if it or its authorized persons chooses to communicate to the Adviser or accept communications, information, advice and valuations from the Adviser in this manner, the State accepts the risk of breach of confidentiality, technical malfunction, unauthorized interference, unlawful interception, mis-delivery or delay of messages and computer viruses.

Name	Address	Telephone Number	Email Address
Kenneth Simpler	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6701	ken.simpler@state.de.us
Jeffrey Hoover	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6708	jeffrey.hoover@state.de.us
Stephen McVay	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6711	stephen.mcvay@state.de.us

9. Representations of the Adviser. The Adviser represents that it is registered as an investment adviser with the U.S. Securities & Exchange Commission under the Advisers Act and

that it is duly formed and validly existing under the laws of the State of Delaware and has made all necessary filings to do business as an investment adviser in Delaware under the Delaware Securities Act (6 *Del. C.* ch. 73).

10. Standard of Care; Liability. The Adviser and each of its managers, members, principals, employees, directors, officers and affiliates shall not be liable for any error of judgment or action performed or omitted to be performed in managing the Account, including, without limitation, any liabilities arising out of any investment or act or omission in the execution of securities transactions for the Account, to the extent that such act or omission is not the result of the Adviser's negligence or violation of federal or state securities law. The Adviser shall have no responsibility with respect to any assets of the State other than those of the Account and shall not be responsible for any indirect, consequential, special, or punitive damages or any liabilities incurred by reason of any act or omission of the Custodian or any other agent or service provider to the Account. The Adviser will have no responsibilities, liabilities or obligations with respect to determining whether the State has authority to enter into this Agreement, and is entitled to fully rely on representations of the State that it has received all necessary approvals and authorizations to enter into this Agreement or to grant any authority to the Adviser under this Agreement.

The Adviser will not be liable for any losses that result from the risks outlined in Section 8, except insofar as the same may result from the Adviser's or the Adviser's employees' negligence or violation of federal or state securities law. However, nothing herein shall in any way constitute a waiver or limitation of any right which the State or any person interested in the Account may have under any applicable law. The Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that the Adviser may use, the success of the Adviser's overall management of the Account or that any investment objective, investment performance, expectations, risk and/or return targets stated in the Agreement, including without limitation the Investment Guidelines, will be achieved.

Nothing in this Agreement shall constitute a waiver by the State of compliance with any provision of the Advisers Act, or any rule, regulation, or order there under.

11. Recognition of Other Services.

(a) The State understands that the Adviser and its affiliates offer a broad range of investment management and financial services, that employees of both the Adviser and its affiliates may from time to time act as directors, officers, or employees of companies whose securities are publicly traded, and that as a result, such employees may acquire information of a confidential nature. The State agrees that the Adviser may, but shall not be required to, render investment advice with respect to any such company, and that the Adviser may in its discretion withhold any such knowledge or information or refuse to advise with respect to such company, whether or not the Account shall include securities of such company, if, in the Adviser's judgment, the disclosure of such knowledge or information or the rendering of investment advice on the basis thereof would be unfair, inequitable, a breach of any fiduciary obligation of the Adviser to some other person, or unlawful. For the same reasons the Adviser may, in its

discretion, exclude securities and other property from the Account

(b) The State understands and agrees that the Adviser may aggregate contemporaneous buy or sell orders for the same securities for more than one account including the Account, and that the Account will participate in an aggregated order at the average price, or the Adviser may allocate transactions on a rotating or proportional or either equitable basis consistent with its fiduciary responsibilities as the Adviser.

(c) The State understands that the Adviser and each of its managers, members, principals, employees, directors, officers and affiliates may perform investment advisory services for clients other than the State; may own, purchase, or sell securities or other interests in property which are the same, similar to, or different from those which the Adviser recommends, purchases, or sells for the Account; and in rendering investment management and advisory services to others, shall be free to give, advise, and take action in the performance of its or their duties to other clients and to take action with respect to investments in securities or other interests in property which may be the same as, or may differ from, recommendations or advice given, or the timing or nature of action taken, with respect to the Account. Nothing in this Agreement shall be deemed to impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale for the Account any security or other property which the Adviser or its managers, members, principals, employees, directors, officers and affiliates may purchase or sell for their own accounts or for the accounts of others.

(d) The State understands and agrees that where the Adviser determines it to be in the best interests of both parties to the transaction, the Adviser may cause the Account to purchase securities from or sell securities to another State client of the Adviser at the independent current market price for such securities in accordance with applicable law.

12. Notices. Any notice given pursuant to the provisions of this Agreement ("Notice") shall be in writing and may be given by delivery by hand, by nationally recognized courier, by facsimile, or by certified mail, return receipt requested, and shall be delivered at or sent to:

in the case of the Adviser:

J.P. Morgan Investment Management Inc.
4 New York Plaza, 10th Floor
New York, NY 10004-2413
Attention: Ernest M. Horvath, Jr.
ernie.horvathjr@jpmchase.com
phone: (212) 623-3953
fax: (917) 464-9963
ny.csms.fax@jpmorgan.com

in the case of the State:

Mr. Jeffrey L. Hoover
Investment Manager
Office of the State Treasurer
820 Silver Lake Boulevard, Suite 100
Dover, Delaware 19904
jeffrey.hoover@state.de.us

Written notices and communications shall be addressed as indicated unless either the State or the Adviser has notified the other in writing of a change. Except as otherwise provided in Section 12, notices and communications shall be effective upon receipt.

13. Confidential Information. The State may publicly disclose, at its sole discretion, any financial and performance information related to the Account in whatever context or form that the State desires. Any and all information related to the Account shall be deemed confidential by the Adviser and the Adviser shall not disclose any such information to any third party except to the extent that (a) the State gives prior consent; (b) disclosure is required by law, regulation, regulatory authority or court order; provided, however, to the extent legally permissible and reasonably practicable, the Adviser shall notify the State prior to disclosing information in accordance with this Section 13(b); (c) disclosure to a counterparty of extracts of the Agreement or of the State's tax form or other identifying information is required as a condition to such transaction; (d) disclosure is necessary to enable the Adviser to perform its obligations under this Agreement; (e) disclosure is necessary for the performance of certain administrative functions as discussed in the third paragraph of Section 1 of this Agreement, or (f) in connection with the Adviser's performance of its obligations under this Agreement and in accordance with applicable law, the Adviser discloses such information to Adviser's affiliates and their officers, directors and employees and employees of contractors or consultants retained by Adviser or its affiliates.

The State of Delaware and its constituent agencies are required to comply with the State of Delaware Freedom of Information Act, 29 *Del. C.* § 10001 *et seq.* ("FOIA"), which requires that the State's records are public records (unless otherwise declared by FOIA or other law to be exempt from disclosure) and are subject to inspection and copying by any person upon a written request. Except to the extent prohibited by FOIA, the State may, at its sole discretion, keep confidential information which the State may have concerning the Adviser's portfolio management of the Account, including all information relating to the investment and reinvestment thereof, the purchase of securities therefore, and the sale of securities there from. The State acknowledges the Adviser may desire to protect its intellectual property, trade secrets, and confidential business information (collectively "confidential business information"); however, the Adviser agrees its claim, if any, as to its confidential business information is not binding on the State. The State shall independently determine the validity of any designation by the Adviser as to confidential business information. The Adviser expressly accepts the State's absolute right and duty to independently assess the legal and factual validity of any information designated as confidential business information and assumes the risk that confidential business

information submitted as part of this Agreement or Request for Proposal ("RFP") may enter the public domain.

14. Independent contractors. The parties to the Agreement shall be independent contractors to one another, and nothing herein shall be deemed to cause this agreement to create an agency, partnership, joint venture or employment relationship between the parties. Each party shall be responsible for compliance with all applicable workers compensation, unemployment, disability insurance, social security withholding and all other similar matters. Neither party shall be liable for any debts, accounts, obligations or other liability whatsoever of the other party, or any other obligation of the other party to pay on the behalf of its employees or to withhold from any compensation paid to such employees any social benefits, workers compensation insurance premiums or any income or other similar taxes.

It may be at the State's discretion as to the location of work for any contractual support personnel during the project period, and the State may provide working space and sufficient supplies and materials to augment the Adviser's services.

15. Non-Appropriation. In the event the Delaware General Assembly fails to appropriate the specific funds necessary to enter into or continue the Agreement, in whole or part, the Agreement shall be terminated as to any obligation of the State requiring the expenditure of money for which no specific appropriation is available at the end of the last fiscal year for which no appropriation is available or upon the exhaustion of funds.

16. Licenses and Permits. In performance of the Agreement, the Adviser will be required to comply with all applicable federal, state and local laws, ordinances, codes, and regulations. The cost of permits and other relevant costs required in the performance of the Agreement shall be borne by the Adviser. The Adviser shall be properly licensed and authorized to transact business in the State as provided in 30 *Del. C.* § 2301. The Adviser shall either furnish the State with proof of State Business Licensure or initiate the process of application where required in the event 30 *Del. C.* § 2301 is revised to no longer exempt investment advisers registered under the Investment Advisers Act from the payment of fees set forth in Section 30 *Del. C.* §2301(b). An application may be requested in writing to: Division of Revenue, Carvel State Building, P.O. Box 8750, 820 N. French Street, Wilmington, DE 19899 or by telephone to the Business License Department – (302) 577-8778. Information regarding the award of this Agreement will be given to the Division of Revenue. Failure to comply with the State licensing requirements may subject firm to applicable fines and/or interest penalties.

17. Indemnification

(a) General Indemnification. The Adviser agrees that it will indemnify and otherwise hold harmless the State, its agents and employees from any and all liability, suits, actions, or claims, together with all costs, expenses for attorney's fees (collectively, "Losses") arising out of the Adviser's, its agents' and employees' performance, work or services in connection with the Agreement, regardless of whether such suits, actions, claims or liabilities are based upon acts or failures to act attributable, whole or in part, to the State, its employees or agents.

(b) Proprietary Rights Indemnification. The Adviser warrants that all elements of its services, including all equipment, software, documentation, services and deliverables, do not and will not infringe upon or violate any patent, copyright, trade secret or other proprietary rights of any third party. In the event of any claim, suit or action by any third party against the State of Delaware that any equipment, software, services (including methods) products or other intellectual property used or furnished by the Adviser (collectively "Products" and each a "Product") constitute an infringement, violation, trespass, contravention or breach of any patent, copyright, trademark, license or other property or proprietary right of that third party, the State of Delaware shall promptly notify the Adviser in writing, and will cooperate with the Adviser in the defense of such claim or action, and the Adviser shall defend such claim, suit or action at the Adviser's expense, and the Adviser shall indemnify the State of Delaware against any loss, cost, damage, expense or liability arising out of such claim, suit or action (including, without limitation, litigation costs, lost employee time, and reasonable counsel fees) whether or not such claim, suit or action is successful. If any Product is, or in the Adviser's reasonable judgment is likely to be, held to constitute an infringing product, the Adviser shall at its expense and option either:

- (1) Procure the right for the State of Delaware to continue using the Product(s);
- (2) Replace the Product with a non-infringing equivalent that satisfies all the requirements of the Agreement; or
- (3) Modify the Product(s) to make it or them non-infringing, provided that the modification does not materially alter the functionality or efficacy of the Product or cause the Product(s) or any part of the work to fail to conform to the requirements of the Agreement, or only alters the Product(s) to a degree that the State of Delaware agrees to and accepts in writing.

18. Insurance

(a) The Adviser recognizes that it is operating as an independent contractor and that it is liable for any and all losses, penalties, damages, expenses, attorney's fees, judgments, and/or settlements incurred by reason of injury to or death of any and all persons, or injury to any and all property, of any nature, arising out of the Adviser's negligent performance under this Agreement, and particularly without limiting the foregoing, caused by, resulting from, or arising out of any act or omission on the part of the Adviser in its negligent performance under this Agreement.

(b) The Adviser shall maintain such insurance as will protect against claims under Workers' Compensation Act and from any other claims for damages for personal injury, including death, which may arise from operations under this Agreement. The Adviser is an independent contractor and is not an employee of the State

(c) During the term of this Agreement, the Adviser shall, at its own expense, carry minimum insurance limits as follows:

a.	Professional Liability/Miscellaneous Error & Omissions/Product Liability	\$1,000,000
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(d) The Adviser shall provide a certificate of insurance as proof that the Adviser currently maintains the required insurance coverage.

(e) The State of Delaware shall not be named as an additional insured.

(f) Should any of the above described policy be cancelled before expiration date thereof, notice will be delivered in accordance with the policy provisions.

19. Performance Requirements. The Adviser warrants that it possesses, or has arranged through subcontractors as approved by the State, all capital and other equipment, labor, materials, and licenses necessary to carry out and complete the work hereunder in compliance with any and all federal and state laws, and county and local ordinances, regulations and codes.

20. Warranty. The Adviser will provide a warranty that the deliverables provided pursuant to the Agreement will function as designed for a period of no less than one (1) year from the date of system acceptance. The Adviser shall correct, at its own expense, the setup, configuration, customizations or modifications so that it functions according to the State's requirements.

21. Costs and Payment Schedules. No charges other than as specified in Exhibit C shall be allowed without written consent of the State.

22. Contract Term. This Agreement shall terminate three years from the effective date, July 13, 2015, unless terminated earlier as provided herein. This Agreement may be further extended by mutual written consent of the parties for up to two (2) subsequent additional one (1) year terms.

23. Termination for Cause. If for any reasons, or through any cause, the Adviser fails to fulfill in a timely and proper manner its obligations under the Agreement, or if the Adviser violates any of the covenants, agreements or stipulations of the Agreement, the State shall thereupon have the right to terminate the Agreement by giving written notice to the Adviser of such termination and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination. In that event, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports or other material prepared by the Adviser under the Agreement shall, at the option of the State, become its property, and the Adviser shall be entitled to receive just and equitable compensation for any satisfactory work completed on such documents and other materials which are useable to the State.

On receipt of the Agreement cancellation notice from the State, the Adviser shall have no less than five (5) days to provide a written response and may identify a method(s) to resolve the violation(s). The Adviser's response shall not effect or prevent the Agreement cancellation unless the State provides a written acceptance of the Adviser's response. If the State accepts the Adviser's method and/or action plan to correct the identified deficiencies, the State will define the time by which the Adviser must fulfill its corrective obligations. Final retraction of the State's termination for cause will only occur after the Adviser successfully rectifies the original violation(s). At its discretion the State may reject in writing the Adviser's proposed action plan and proceed with the original Agreement cancellation timeline.

24. Termination for Convenience. The State may terminate the Agreement at any time by giving written notice of such termination and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination. In that event, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports or other material prepared by the Adviser under the Agreement shall, at the option of the State, become its property, and the Adviser shall be entitled to compensation for any satisfactory work completed on such documents and other materials which are useable to the State.

25. Non-discrimination. The Adviser agrees that it will not discriminate against any employee or applicant for employment because of race, creed, color, sex or national origin. The Adviser shall comply with all federal and state laws, regulations and policies pertaining to the prevention of discriminatory employment practice. Failure to perform under this provision constitutes a material breach of Agreement.

26. Covenant against Contingent Fees. The Adviser warrants that no person or selling agency has been employed or retained to solicit or secure this Agreement upon an agreement of understanding for a commission or percentage, brokerage or contingent fee excepting bona-fide employees of the Adviser or of its affiliates and bona-fide established commercial or selling agencies maintained by the Adviser for the purpose of securing business. For breach or violation of this warranty the State shall have the right to annul the Agreement without liability or at its discretion to deduct from the Agreement price or otherwise recover the full amount of such commission, percentage, brokerage or contingent fee.

27. Firm Activity. No activity under this Agreement is to be executed in an off shore facility, either by a subcontracted firm of the Adviser or a foreign office or division of the Adviser.

28. Work Product. All materials and products developed under the executed Agreement by the Adviser are the sole and exclusive property of the State. The Adviser must seek written permission to use any product created under the Agreement.

29. Contract Documents. The Request for Proposal ("RFP"), attached hereto as Exhibit D, the Authorization Form attached hereto as Exhibit E, the executed Agreement and any supplemental documents between the State and the Adviser shall constitute the entire agreement between the State and the Adviser. In the event there is any discrepancy between any of these

documents, the following order of documents governs so that the former prevails over the latter: Agreement, State's RFP, the Adviser's response to the RFP, and the Authorization Form. No other documents shall be considered. These documents shall constitute the entire agreement between the State and the Adviser.

30. Applicable Law. The laws of the State of Delaware shall apply, except where federal law has precedence. The Adviser consents to jurisdiction and venue in the State of Delaware. The Adviser certifies that it complies with all federal, state and local laws applicable to its activities and obligations including, to the extent applicable:

(a) the laws of the State of Delaware;

(b) the applicable portion of the Federal Civil Rights Act of 1964;

(c) the Equal Employment Opportunity Act and the regulations issued there under by the federal government;

(d) a condition that the RFP proposal submitted by the Adviser was independently arrived at, without collusion, under penalty of perjury; and

(e) that programs, services, and activities provided to the general public under the Agreement conform to the Americans with Disabilities Act of 1990, and the regulations issued there under by the federal government. If the Adviser fails to comply with (a) through (d) of this paragraph, the State reserves the right to terminate the Agreement, or consider the proposing firm in default. The Adviser shall keep itself fully informed of and shall observe and comply with all applicable existing federal and state laws, and county and local ordinances, regulations and codes, and those laws, ordinances, regulations, and codes adopted during its performance of the work.

31. Scope of Agreement. If the scope of any provision of the Agreement is determined to be too broad in any respect whatsoever to permit enforcement to its full extent, then such provision shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of the Agreement shall not thereby fail, but the scope of such provisions shall be curtailed only to the extent necessary to conform to the law.

32. Compliance with State IT Standards. The Adviser shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all services furnished by the Adviser, its subcontractors and its principals, officers, employees and agents under the Agreement. In performing the specified services, the Adviser shall follow practices consistent with generally accepted professional and technical standards. To the extent applicable, the Adviser shall be responsible for ensuring that all services, products and deliverables furnished pursuant to the Agreement comply with the standards promulgated by the Delaware Department of Technology and Information ("DTI") published at <http://dti.delaware.gov>, and as modified from time to time by DTI during the term of the Agreement. If any service, product or deliverable furnished pursuant to the Agreement does not conform with DTI standards, the

Adviser shall, at its expense and option either (1) replace it with a conforming equivalent or (2) modify it to conform with DTI standards. The Adviser shall be and remain liable in accordance with the terms of the Agreement and applicable law for all damages to the State of Delaware caused by the Adviser's failure to ensure compliance with DTI standards.

33. Status Reporting. The Adviser shall lead and/or participate in status meetings and submit status reports covering such items as progress of work being performed, milestones attained, resources expended, problems encountered and corrective action taken, until final system acceptance.

34. Regulations. All equipment, software and services must meet all applicable local, state and federal regulations in effect on the date of the Agreement.

35. Changes. No alterations in any terms, conditions, delivery, price, quality, or specifications of items ordered under this Agreement will be effective without the written consent of the State.

36. No Press Releases or Public Disclosure. The State reserves the right to pre-approve any news or advertising releases concerning the RFP, this Agreement, the work performed, or any reference to the State with regard to any project or Agreement performance. Any such news or advertising releases pertaining to the RFP or this Agreement shall require the prior express written permission of the State.

37. Prohibition against Assignment. This Agreement shall not be "assigned," as that term is defined in the Advisers Act, by either party without the consent of the other party, and this Agreement shall, until termination, inure to the benefit of the Adviser and any successor or successors in interest.

J.P. MORGAN INVESTMENT
MANAGEMENT INC.

STATE OF DELAWARE

Original on File

By

Vice President
7/13/15

Original on File

By

Kenneth A. Slaughter
7/13/15

Exhibit A

Cash Management Policy Board

Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund.

29 Del. C. §2716

29 Del. C. §8017A

30 Del. C. §5423

Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund.

1.0 Statutory Authorization

1.1 The Cash Management Policy Board (hereinafter the "Board") was created by 63 Del. Laws, c. 142, to establish policies (a) for the investment of all money belonging to the State or on deposit from its political subdivisions, except money deposited in any State Pension Fund or the State Deferred Compensation Program, and (b) to determine the terms, conditions, and other matters relating to those investments including the designation of permissible investments. (29 Del. C. §2716(a)).

1.2 The Delaware Land and Water Conservation Trust Fund was created under the 30 Del. C. §5423, including an endowment account (the "Endowment") to be invested in a manner consistent with investment guidelines as approved by the Cash Management Policy Board (the "Board").

2.0 Investment Managers.

2.1 The Endowment will be invested by three Investment Managers selected by the Board, each of which Investment Managers will invest an equal share of the Endowment employing the same investment guidelines.

2.2 The spending policy and the Endowment shall be invested subject to guidelines as set forth in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

2.3 The Investment Managers will be provided with general guidelines and will be given the

latitude to invest prudently within the ranges established by the guidelines based upon their respective judgment.

2.4 Each of the Investment Managers will possess expertise in Asset Allocation, Equity Investments, Fixed Income Investments and Alternative Investments.

3.0 Investment Philosophy:

3.1 The investment perspective of this Endowment is long-term.

3.2 The Investment Managers selected will receive three-year contracts so the Board can review results over a reasonable period of time.

3.2.1 Results will be reported quarterly to the Board and yearly review meetings will be expected at a minimum.

3.2.2 A Consultant to the Board will also receive investment results monthly and will advise the Board should there be extreme volatility or investment results that the consultant deems worthy of notification to the Board.

4.0 Asset Allocation Guidelines.

4.1 The "target" amount of funds allocated to each Investment Manager to be invested in equities shall be sixty percent (60%) of total funds so allocated, within a range of forty-five to seventy-five percent (45-75%) of total funds. International equities are limited to thirty-five percent (35%) of the total funds invested in equities.

4.2 The "target" amount of funds allocated to each Investment Manager to be invested in a combination of fixed income securities, alternative investments, and cash shall be forty percent (40%) of total funds so allocated, within a range of twenty-five to fifty-five percent (25-55%) of total funds. At least five percent (5%) of total funds shall be held in cash at all times.

4.3 The managers will be provided asset allocation guidelines with wide ranges so that they are able to express their specific market views. Individual securities, exchange-traded funds, mutual funds, separately-managed accounts, limited partnerships are all acceptable investment vehicles as "alternative investments." This list is not intended to be exhaustive.

Exhibit B

Investment Guidelines

Client name: State of Delaware

Account number: 302460

Objective:

Authorized Fund: The Adviser shall invest all of the Account in a mutual fund, (the "Fund") as follows:

JPMorgan Diversified Fund

Eligible Investments

Client understands that such mutual fund is managed by an advisory affiliate of J.P. Morgan Investment Management Inc. The investment objectives, guidelines and restrictions for the Fund are set forth in its prospectus and J.P. Morgan Investment Management Inc., the Fund's investment advisor, is required to manage the Fund in accordance with such investment objectives, guidelines and restrictions.

Any restriction or limitation included in this Agreement does not apply to any mutual fund in which the Account participates or invests.

As Adviser to the above named fund(s), J.P. Morgan Investment Management Inc. has full discretion to manage the investment and reinvestment of assets in the fund.

Income Reinvestment – the Account shall reinvest both income dividends and capital gain distributions.

Exhibit C

Schedule of Fees for Investment Management Agreement between
State of Delaware and J.P. Morgan Investment Management Inc.

Account name: State of Delaware – Diversified Fund

Account number: 302460

Fee Schedule for Mutual Fund Investments

It is contemplated that the Account shall be invested solely in the JPMorgan Funds, which are publicly offered registered investment companies or registered investment trusts advised by the Adviser or its affiliates. No account-level investment advisory fee will apply to Account Investments in the JPMorgan Funds, and such investments will be subjected to the expense ratios in effect for each such fund.

State acknowledges and agrees that Account investments in individual securities, privately offered funds or other investment vehicles, if any, may be subject to a different fee schedule or arrangement to be mutually agreed upon between Adviser and State prior to any such investments, at which time this Exhibit C shall be amended.

Exhibit D

Request for Proposal

Exhibit E

Authorization Form

**Authorization Form
for Managed Account Investments in JPMorgan Funds**

Account No. 302460

Name of Account: State of Delaware – Diversified Fund

I have received a letter, Disclosure Statement and prospectuses pertaining to investment of the above-referenced account in shares of the following JPMorgan Funds (the "Fund"):

FUND NAME
JPMorgan Diversified Fund

I understand that the Fund is a mutual fund advised by affiliates of JPMorgan Chase & Co. ("JPMorgan Chase") and that the Fund pays fees for investment advisory and other services to various JPMorgan Chase affiliates. I further understand that my consent is required in order to invest the account in the Fund.

I understand that the account will not pay an account-level investment management, investment advisory or similar fee with respect to account assets invested in the Fund, and that the fees paid by the Fund to JPMorgan Chase affiliates for investment advisory and other services, as described in the foregoing materials, will be retained by such JPMorgan Chase affiliates.

I am independent of and unrelated to JPMorgan Chase and its affiliates, and will not directly or indirectly receive any consideration for my own personal account in connection with investment of the account in the Fund.

Based upon the foregoing information and materials provided to me, I hereby consent to the investment of the account in the Fund listed above. I understand that the account will be invested in the lowest fee share class for which it is eligible from time to time. I understand that my consent may be revoked at any time. This consent shall remain in full force and effect until you receive written notification to the contrary.

Client Name: State of Delaware

By: **Original on File**

Printed Name: Jeffrey L. Hoover

Title: Cash/Debt Manager

Date: 6/29/15

**Authorization Form
for Managed Account Investments in JPMorgan Funds**

Account No. 302460

Name of Account: State of Delaware – Diversified Fund

I have received a letter, Disclosure Statement and prospectuses pertaining to investment of the above-referenced account in shares of the following JPMorgan Funds (the "Fund"):

FUND NAME
JPMorgan Diversified Fund

I understand that the Fund is a mutual fund advised by affiliates of JPMorgan Chase & Co. ("JPMorgan Chase") and that the Fund pays fees for investment advisory and other services to various JPMorgan Chase affiliates. I further understand that my consent is required in order to invest the account in the Fund.

I understand that the account will not pay an account-level investment management, investment advisory or similar fee with respect to account assets invested in the Fund, and that the fees paid by the Fund to JPMorgan Chase affiliates for investment advisory and other services, as described in the foregoing materials, will be retained by such JPMorgan Chase affiliates.

I am independent of and unrelated to JPMorgan Chase and its affiliates, and will not directly or indirectly receive any consideration for my own personal account in connection with investment of the account in the Fund.

Based upon the foregoing information and materials provided to me, I hereby consent to the investment of the account in the Fund listed above. I understand that the account will be invested in the lowest fee share class for which it is eligible from time to time. I understand that my consent may be revoked at any time. This consent shall remain in full force and effect until you receive written notification to the contrary.

Client Name: State of Delaware

By: Original on File

Printed Name: STEPHEN W. McVAY

Title: DIRECTOR: FINANCE & INVESTMENT SERVICES

Date: 6/29/15

INVESTMENT MANAGEMENT AGREEMENT
(Non-ERISA)
CONTRACT NUMBER TREAS15-200-INVESTMR

This INVESTMENT MANAGEMENT AGREEMENT is made as of this 1st day of July 2015, (the "Agreement") by and between SEI Investment Management Corporation, with its principal place of business at 1 Freedom Valley Drive, Oaks, PA 19456 (the "Adviser"), and the State of Delaware, Office of the State Treasurer (the "State"), with its principal place of business at 820 Silver Lake Boulevard, Suite 100, Dover, DE 19904.

WHEREAS, the State, with the approval of the Delaware Cash Management Policy Board ("Board"), is authorized to invest monies belonging to the State in a manner consistent with the Investment Guidelines approved by the Board; and

WHEREAS, the State solicited proposals for professional investment manager services for the investment of monies established by the Delaware General Assembly for the 21st Century Fund Parks Endowment and The Delaware Land and Water Conservation Trust Fund Grant Program (together, the "Endowment"), and selected Adviser as one of the professional investment managers;

WHEREAS, the Adviser is engaged in the business of offering investment and management services, including the supervision and direction of investments, and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and

WHEREAS, the State desires to retain the Adviser to render services to the State on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises set forth herein, the State and Adviser agree as follows:

1. Duties of the Adviser. The Adviser shall, on a continuing basis, manage and invest the assets comprising the investment advisory account or accounts described in Section 3 below (each, an "Account"), and shall furnish the State with such investment supervision of the Account as the Adviser shall deem appropriate for the proper administration of the Account, taking into consideration the specific investment objectives of the State set forth in the Investment Guidelines for such Account, each attached hereto as Exhibit A, and as they may be amended from time to time. The State may amend such Investment Guidelines by written Notice (as defined in Section 12 below) to the Adviser from an authorized person whose name is set forth in Section 8 hereof. The Adviser shall have full power to make and act upon all investment decisions, trades, and transactions in its sole discretion, subject only to the Investment Guidelines.

The Adviser shall comply with any modifications in the Investment Guidelines as expeditiously as it considers prudent.

The Adviser shall provide the State with written Notice (as defined in Section 12 below) if the investment allocations comprising the Account materially deviate from the specific objectives of the State set forth in the Investment Guidelines as amended.

The Adviser will furnish the State prompt notification in writing of any investing or re-investing of the assets as described above made for the Account and will furnish written monthly, quarterly, and yearly valuations of the Account. Upon the written request of the State, copies of any of the foregoing will be sent to any trustee, custodian, or other person. The Adviser will also provide the State with online access for retrieving month-end and quarterly reports and asset holdings. Representatives of the Adviser will also be made available to meet with the State periodically, and to review with the State the Account and its performance.

2. Authorization of Adviser. The Adviser is authorized to invest and reinvest the cash and securities and other property in the Account at its discretion without being required to consult with the State in advance. The Adviser shall have no responsibility to determine whether the provisions of the Investment Guidelines are in the best interests of the State. In accordance with the foregoing, the State authorizes the Adviser to act as the agent of the State to order deposits, trades, transactions, and the investment of cash and purchases and sales (including, but not limited to the exercise of rights and the tender, exchange or conversion) of securities and other property for the State's Account and in the name of the State. These authorizations shall be continuing ones and shall remain in full force and effect until the Adviser has received written Notice of revocation thereof.

3. The Account. The Account shall consist initially of such cash and securities and other property as the State designates in writing to the Adviser and deposits with the Account, and shall be subject subsequently to such additions and/or withdrawals or sales as the State shall, at its sole discretion, at any time direct. The State shall notify the Adviser promptly of any additions to the Account.

4. Custodian. The assets of the Account shall be held in the custody of an entity chosen by the State to act as the State's custodian (the "Custodian"). The State has notified the Adviser that as of the date hereof the Custodian is The Bank of New York Mellon and shall notify the Adviser in advance of any subsequent changes in the Custodian. The State represents and agrees that any such Custodian shall be a "qualified custodian" as defined in rule 206(4)-2 under the Advisers Act. The State shall be responsible for all custodial arrangements and the payment of all custodian charges and fees. The assets of the Account are held in the custody of the Custodian, and the Adviser shall have no responsibility or liability with respect to custody arrangements or the acts, omissions or other conduct of the Custodian.

5. Fees and Expenses. As sole compensation for the services provided under this Agreement, the Adviser is to receive an annual fee, payable by the State in U.S. dollars on a quarterly basis, calculated by multiplying the applicable Fee percentage set forth in the Fee Schedule, attached hereto as Exhibit B, by the average daily market value of assets under Adviser's direct management, including accrued interest. If this Agreement commences or is terminated as of a day other than the first day of any calendar quarter, the fee payable with

respect to the initial or final fractional calendar quarter shall be prorated for such period. The Adviser will provide the State with a bill showing the amount of the fee, the value of the assets on which the fee was based, and the manner in which the fee was calculated. All the expenses related to purchases and sales in the Account, including, but not limited to interest on borrowings and any taxes, shall be expenses of the Account and shall be paid out of the assets of the Account, or otherwise as directed by the State. Any valuation of the assets in the Account pursuant to this Agreement, including for purposes of calculating fees under this Section 5, shall be made by the Adviser.

6. Proxies and Other Authority. The State will be responsible for voting proxies of any securities held in the Account. Participation in legal actions (such as class action suits and bankruptcies) pertaining to assets in the Account are the responsibility of the State. The Adviser will take no action with respect to such legal actions. The State will instruct the Adviser to direct any notices of such legal action to the State.

7. Representations of the State. The execution and delivery of this Agreement by the State shall constitute the representation and the warranty of the State (i) that it has full power and authority to enter into this Agreement, including but not limited to the power and authority to delegate to the Adviser the discretion to vote all proxies, or make such elections, with respect to the securities in the Account, (ii) that the terms hereof do not violate any term or condition of any document relating to the Account or any obligation by which either the State or the Account is governed or bound, whether arising by contract, operation of law or otherwise, and that the State has received all necessary authorizations to enter into this Agreement, (iii) that this Agreement has been duly authorized and when so executed and delivered will be binding upon the State, (iv) that there are no restrictions on the ownership by the State or the transferability of any securities in the Account, (v) that the State has received, not less than 48 hours prior to signing this Agreement, Part 2A and 2B of Form ADV of the Adviser, (vi) that the State has taken independent legal advice on this Agreement, and (vii) that there is no limitation on the State's ability to pay ordinary brokerage expenses or other amounts arising out of this Agreement in the ordinary course out of the Account. Nothing contained herein shall be deemed to require the State to take any action contrary to the laws of Delaware or any applicable statute or regulation, or to relieve or deprive the State of its responsibility for and control of the general administration of the Account.

8. Instructions, Communications and Authorized Persons. The State hereby authorizes the person or persons named below to transmit to the Adviser, either orally or in writing, instructions concerning the Account. The Adviser reserves the right to require that any instruction be in writing. The Adviser shall be entitled to rely on the instructions of such person or persons until it receives Notice of a change in such instructions pursuant to Section 11 below. If the State or any of the persons it has authorized to instruct the Adviser, communicates to the Adviser orally, via fax or email, the State acknowledges that it or they do so at the State's own risk. The State acknowledges and accepts that oral, fax or email communication and the Internet are not a secure medium for communication of sensitive information, and that if it or its authorized persons chooses to communicate to the Adviser or accept communications, information, advice and valuations from the Adviser in this manner, the State accepts the risk of breach of confidentiality, technical malfunction, unauthorized interference, unlawful

interception, mis-delivery or delay of messages and computer viruses.

Name	Address	Telephone Number	Email Address
Kenneth Simpler	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6701	ken.simpler@state.de.us
Jeffrey Hoover	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6708	jeffrey.hoover@state.de.us
Stephen McVay	820 Silver Lake Blvd., Ste. 100, Dover, DE 19904	(302) 672-6711	Stephen.mcvay@state.de.us

9. Representations of the Adviser. The Adviser represents that it is registered as an investment adviser with the U.S. Securities & Exchange Commission under the Advisers Act and that it is duly formed and validly existing under the laws of the State of Delaware and has made all necessary filings to do business as an investment adviser in Delaware under the Delaware Securities Act (6 *Del. C.* ch. 73).

10. Standard of Care; Liability. The Adviser and each of its managers, members, principals, employees, directors, officers and affiliates shall not be liable for any error of judgment or action performed or omitted to be performed in managing the Account, including, without limitation, any liabilities arising out of any investment or act or omission in the execution of securities transactions for the Account, to the extent that such act or omission is not the result of the Adviser's negligence or violation of federal or state securities law. The Adviser shall have no responsibility with respect to any assets of the State other than these of the Account and shall not be responsible for any indirect, consequential, special, or punitive damages or any liabilities incurred by reason of any act or omission of any other agent or service provider to the Account. The Adviser will have no responsibilities, liabilities or obligations with respect to determining whether the State has authority to enter into this Agreement, and is entitled to fully rely on representations of the State that it has received all necessary approvals and authorizations to enter into this Agreement or to grant any authority to the Adviser under this Agreement.

The Adviser will not be liable for any losses that result from the risks outlined in Section 8, except insofar as the same may result from the Adviser's or the Adviser's employees'

negligence or violation of federal or state securities law. However, nothing herein shall in any way constitute a waiver or limitation of any right which the State or any person interested in the Account may have under any applicable law.

Nothing in this Agreement shall constitute a waiver by the State of compliance with any provision of the Advisers Act, or any rule, regulation, or order there under.

11. Recognition of Other Services.

(a) The State understands that the Adviser and its affiliates offer a broad range of investment management and financial services, that employees of both the Adviser and its affiliates may from time to time act as directors, officers, or employees of companies whose securities are publicly traded, and that as a result, such employees may acquire information of a confidential nature. The State agrees that the Adviser may, but shall not be required to, render investment advice with respect to any such company, and that the Adviser may in its discretion withhold any such knowledge or information or refuse to advise with respect to such company, whether or not the Account shall include securities of such company, if, in the Adviser's judgment, the disclosure of such knowledge or information or the rendering of investment advice on the basis thereof would be unfair, inequitable, a breach of any fiduciary obligation of the Adviser to some other person, or unlawful. For the same reasons the Adviser may, in its discretion, exclude securities and other property from the Account.

(b) The State understands that the Adviser and each of its managers, members, principals, employees, directors, officers and affiliates may perform investment advisory services for clients other than the State; may own, purchase, or sell securities or other interests in property which are the same, similar to, or different from those which the Adviser recommends, purchases, or sells for the Account; and in rendering investment management and advisory services to others, shall be free to give, advise, and take action in the performance of its or their duties to other clients and to take action with respect to investments in securities or other interests in property which may be the same as, or may differ from, recommendations or advice given, or the timing or nature of action taken, with respect to the Account. Nothing in this Agreement shall be deemed to impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale for the Account any security or other property which the Adviser or its managers, members, principals, employees, directors, officers and affiliates may purchase or sell for their own accounts or for the accounts of others.

12. Notices. Any notice given pursuant to the provisions of this Agreement ("Notice") shall be in writing and may be given by delivery by hand, by nationally recognized courier, by facsimile, or by certified mail, return receipt requested, and shall be delivered at or sent to:

in the case of the Adviser:

SEI Investment Management Corp.
1 Freedom Valley Dr.
Oaks, PA 19456
Attention: Roger Messina

rmessina@seic.com

With a copy at the same address to: General Counsel - SIMC

in the case of the State:

Mr. Jeffrey L. Hoover
Investment Manager
Office of the State Treasurer
820 Silver Lake Boulevard, Suite 100
Dover, Delaware 19904
Jeffrey.hoover@state.de.us

Written notices and communications shall be addressed as indicated unless either the State or the Adviser has notified the other in writing of a change. Except as otherwise provided in Section 12, notices and communications shall be effective upon receipt.

13. Confidential Information. The State may publicly disclose, at its sole discretion, any financial and performance information related to the Account in whatever context or form that the State desires. Any and all information related to the Account shall be deemed confidential by the Adviser and the Adviser shall not disclose any such information to any third party except to the extent that (a) the State gives prior consent; (b) disclosure is required by law, regulation, regulatory authority or court order; provided, however, to the extent legally permissible, the Adviser shall notify the State prior to disclosing information in accordance with this Section 13(b); (c) disclosure to a counterparty of extracts of the Agreement or of the State's tax form or other identifying information is required as a condition to such transaction; (d) disclosure is necessary to enable the Adviser to perform its obligations under this Agreement; (e) disclosure is necessary for the performance of certain administrative functions as discussed in the third paragraph of Section 1 of this Agreement; or (f) the information is required by the Adviser's external auditors.

The State of Delaware and its constituent agencies are required to comply with the State of Delaware Freedom of Information Act, 29 *Del.C.* § 10001 *et seq.* ("FOIA"), which requires that the State's records are public records (unless otherwise declared by FOIA or other law to be exempt from disclosure) and are subject to inspection and copying by any person upon a written request. Except to the extent prohibited by FOIA, the State may, at its sole discretion, keep confidential information which the State may have concerning the Adviser's portfolio management of the Account, including all information relating to the investment and reinvestment thereof, the purchase of securities therefore, and the sale of securities there from. The State acknowledges the Adviser may desire to protect its intellectual property, trade secrets, and confidential business information (collectively "confidential business information"); however, the Adviser agrees its claim, if any, as to its confidential business information is not binding on the State. The State shall independently determine the validity of any designation by the Adviser as to confidential business information. The Adviser expressly accepts the State's absolute right and duty to independently assess the legal and factual validity of any information designated as confidential business information and assumes the risk that confidential business

information submitted as part of this Agreement or Request for Proposal ("RFP") may enter the public domain.

14. Independent contractors. The parties to the Agreement shall be independent contractors to one another, and nothing herein shall be deemed to cause this agreement to create an agency, partnership, joint venture or employment relationship between the parties. Each party shall be responsible for compliance with all applicable workers compensation, unemployment, disability insurance, social security withholding and all other similar matters. Neither party shall be liable for any debts, accounts, obligations or other liability whatsoever of the other party, or any other obligation of the other party to pay on the behalf of its employees or to withhold from any compensation paid to such employees any social benefits, workers compensation insurance premiums or any income or other similar taxes.

It may be at the State's discretion as to the location of work for any contractual support personnel during the project period, and the State may provide working space and sufficient supplies and materials to augment the Adviser's services.

15. Non-Appropriation. In the event the Delaware General Assembly fails to appropriate the specific funds necessary to enter into or continue the Agreement, in whole or part, the Agreement shall be terminated as to any obligation of the State requiring the expenditure of money for which no specific appropriation is available at the end of the last fiscal year for which no appropriation is available or upon the exhaustion of funds.

16. Licenses and Permits. In performance of the Agreement, the Adviser will be required to comply with all applicable federal, state and local laws, ordinances, codes, and regulations. The cost of permits and other relevant costs required in the performance of the Agreement shall be borne by the Adviser. The Adviser shall be properly licensed and authorized to transact business in the State as provided in 30 *Del. C.* § 2301. The Adviser shall either furnish the State with proof of State Business Licensure or initiate the process of application where required in the event 30 *Del. C.* § 2301 is revised to no longer exempt investment advisers registered under the Investment Advisers Act from the payment of fees set forth in Section 30 *Del. C.* §2301(b). An application may be requested in writing to: Division of Revenue, Carvel State Building, P.O. Box 8750, 820 N. French Street, Wilmington, DE 19899 or by telephone to the Business License Department – (302) 577-8778. Information regarding the award of this Agreement will be given to the Division of Revenue. Failure to comply with the State licensing requirements may subject firm to applicable fines and/or interest penalties.

17. Indemnification

(a) General Indemnification. The Adviser agrees that it will indemnify and otherwise hold harmless the State, its agents and employees from any and all liability, suits, actions, or claims, together with all costs, expenses for attorney's fees (collectively, "Losses") arising out of the Adviser's, its agents and employees' performance, work or services in connection with the Agreement, except and to the extent such suits, actions, claims or liabilities are based upon acts or failures to act attributable, whole or in part, to the State, its employees or agents.

(b) Proprietary Rights Indemnification. The Adviser warrant that all elements of its services, including all equipment, software, documentation, services and deliverables, do not and will not infringe upon or violate any patent, copyright, trade secret or other proprietary rights of any third party. In the event of any claim, suit or action by any third party against the State of Delaware that any equipment, software, services (including methods) products or other intellectual property used or furnished by the Adviser (collectively "Products" and each a "Product") constitute an infringement, violation, trespass, contravention or breach of any patent, copyright, trademark, license or other property or proprietary right of that third party, the State of Delaware shall promptly notify the Adviser in writing, and will cooperate with the Adviser in the defense of such claim or action, and the Adviser shall defend such claim, suit or action at the Adviser's expense, and the Adviser shall indemnify the State of Delaware against any loss, cost, damage, expense or liability arising out of such claim, suit or action (including, without limitation, litigation costs, lost employee time, and reasonable counsel fees) whether or not such claim, suit or action is successful. If any Product is, or in the Adviser's reasonable judgment is likely to be, held to constitute an infringing product, the Adviser shall at its expense and option either:

- (1) Procure the right for the State of Delaware to continue using the Product(s);
- (2) Replace the Product with a non-infringing equivalent that satisfies all the requirements of the Agreement; or
- (3) Modify the Product(s) to make it or them non-infringing, provided that the modification does not materially alter the functionality or efficacy of the Product or cause the Product(s) or any part of the work to fail to conform to the requirements of the Contract, or only alters the Product(s) to a degree that the State of Delaware agrees to and accepts in writing.

18. Insurance

(a) The Adviser recognizes that it is operating as an independent contractor and that it is liable for any and all losses, penalties, damages, expenses, attorney's fees, judgments, and/or settlements incurred by reason of injury to or death of any and all persons, or injury to any and all property, of any nature, arising out of the Adviser's negligent performance under this Agreement, and particularly without limiting the foregoing, caused by, resulting from, or arising out of any act or omission on the part of the Adviser in its negligent performance under this Agreement.

(b) The Adviser shall maintain such insurance as will protect against claims under Workers' Compensation Act and from any other claims for damages for personal injury, including death, which may arise from operations under this Agreement. The Adviser is an independent contractor and is not an employee of the State.

(c) During the term of this Agreement, the Adviser shall, at its own expense, carry minimum insurance limits as follows:

a.	Professional Liability/Miscellaneous Error & Omissions/Product Liability	\$1,000,000
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(d) The Adviser shall provide a certificate of insurance as proof that the Adviser currently maintains the required insurance coverage.

(e) The State of Delaware shall not be named as an additional insured.

(f) Should any of the above described policy be cancelled before expiration date thereof, notice will be delivered in accordance with the policy provisions.

19. Performance Requirements. The Adviser warrants that it possesses, or has arranged through subcontractors as approved by the State, all capital and other equipment, labor, materials, and licenses necessary to carry out and complete the work hereunder in compliance with any and all federal and state laws, and county and local ordinances, regulations and codes.

20. Costs and Payment Schedules. No charges other than as specified in the attached as Exhibit B shall be allowed without written consent of the State.

21. Contract Term. This Agreement shall terminate three years from the effective date of July 1, 2015, unless terminated earlier as provided herein. This Agreement may be further extended by mutual written consent of the parties for up to two (2) subsequent additional one (1) year terms.

22. Termination for Cause. If for any reasons, or through any cause, the Adviser fails to fulfill in a timely and proper manner its obligations under the Agreement, or if the Adviser violates any of the covenants, agreements or stipulations of the Agreement, the State shall thereupon have the right to terminate the Agreement by giving written notice to the Adviser of such termination and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination. In that event, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports or other material prepared by the Adviser under the Agreement shall, at the option of the State, become its property, and the Adviser shall be entitled to receive just and equitable compensation for any satisfactory work completed on such documents and other materials which are useable to the State.

On receipt of the Agreement cancellation notice from the State, the Adviser shall have no less than five (5) days to provide a written response and may identify a method(s) to resolve the violation(s). The Adviser's response shall not effect or prevent the Agreement cancellation unless the State provides a written acceptance of the Adviser's response. If the State accepts the Adviser's method and/or action plan to correct the identified deficiencies, the State will define the time by which the Adviser must fulfill its corrective obligations. Final retraction of the State's termination for cause will only occur after the Adviser successfully rectifies the original violation(s). At its discretion the State may reject in writing the Adviser's proposed action plan and proceed with the original Agreement cancellation timeline

23. Termination for Convenience. The State may terminate the Agreement at any time by giving written notice of such termination and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination. In that event, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports or other material prepared by the Adviser under the Agreement shall, at the option of the State, become its property, and the Adviser shall be entitled to compensation for any satisfactory work completed on such documents and other materials which are useable to the State.

24. Non-discrimination. The Adviser agrees that it will not discriminate against any employee or applicant for employment because of race, creed, color, sex or national origin. The Adviser shall comply with all federal and state laws, regulations and policies pertaining to the prevention of discriminatory employment practice. Failure to perform under this provision constitutes a material breach of Agreement.

25. Covenant against Contingent Fees. The Adviser warrants that no person or selling agency has been employed or retained to solicit or secure this Agreement upon an agreement of understanding for a commission or percentage, brokerage or contingent fee excepting bona-fide employees of the Adviser or of its affiliates and bona-fide established commercial or selling agencies maintained by the Adviser for the purpose of securing business. For breach or violation of this warranty the State shall have the right to annul the Agreement without liability or at its discretion to deduct from the Agreement price or otherwise recover the full amount of such commission, percentage, brokerage or contingent fee.

26. Firm Activity. No activity under this Agreement is to be executed in an off shore facility, either by a subcontracted firm of the Adviser or a foreign office or division of the Adviser.

27. Work Product. All investment advice and reports provided under the executed Agreement by the Adviser are the sole and exclusive property of the State. The Adviser must seek written permission to use any investment advice and reports created under the Agreement.

28. Contract Documents. The Request for Proposal ("RFP"), attached hereto as Exhibit C, application or authorization form, the executed Agreement and any supplemental documents between the State and the Adviser shall constitute the entire agreement between the State and the Adviser. In the event there is any discrepancy between any of these documents, the following order of documents governs so that the former prevails over the latter: Agreement, State's RFP, the Adviser's response to the RFP, and the application or authorization form. No other documents shall be considered. These documents shall constitute the entire agreement between the State and the Adviser.

29. Applicable Law. The laws of the State of Delaware shall apply, except where federal law has precedence. The Adviser consents to jurisdiction and venue in the State of Delaware. The Adviser certifies that it complies with all federal, state and local laws applicable to its activities and obligations including, to the extent applicable:

- (a) the laws of the State of Delaware;
- (b) the applicable portion of the Federal Civil Rights Act of 1964;
- (c) the Equal Employment Opportunity Act and the regulations issued there under by the federal government;
- (d) a condition that the RFP proposal submitted by the Adviser was independently arrived at, without collusion, under penalty of perjury; and
- (e) that programs, services, and activities provided to the general public under the Agreement conform to the Americans with Disabilities Act of 1990, and the regulations issued there under by the federal government. If the Adviser fails to comply with (a) through (d) of this paragraph, the State reserves the right to terminate the Agreement, or consider the proposing firm in default. The Adviser shall keep itself fully informed of and shall observe and comply with all applicable existing federal and state laws, and county and local ordinances, regulations and codes, and those laws, ordinances, regulations, and codes adopted during its performance of the work.

30. Scope of Agreement. If the scope of any provision of the Agreement is determined to be too broad in any respect whatsoever to permit enforcement to its full extent, then such provision shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of the Agreement shall not thereby fail, but the scope of such provisions shall be curtailed only to the extent necessary to conform to the law.

31. Acknowledgments. The State acknowledges that (i) the State has received copies of the prospectuses and offering documents for the investment products included in the strategy; (ii) each investment product included in the strategy that is an SEI Fund or SEI Alternative Fund may pay its own advisory or administrative fees and other expenses, including amounts to Adviser, its affiliates and other advisers, which are described in the investment product's prospectus or private offering memorandum and disclosure statements; (iii) the value of the shares of particular SEI Funds or SEI Alternative Funds held as part of the Account assets will reflect a pro-rata portion of all fees (such as advisory, administration, custody fees, etc.) and other expenses borne by all investors in the relevant SEI Fund or SEI Alternative Fund; and (iv) a portion of the fees paid by the State with respect to the SEI Alternative Fund may represent fees paid to the Adviser with respect to its services provided to the SEI Alternative Fund pursuant to a separate agreement with the SEI Alternative Fund. All investment management or investment advisory fees paid by SEI Funds to the Adviser or its affiliates with respect to the Account's assets will offset the investment management fees for the Account described in Section 5 of the Agreement. Notwithstanding the provisions of this Section, the fees paid by the State shall be limited to those set forth in Section 5 of this Agreement. The State will be liable to only pay the fees as provided in Section 5. The State agrees to promptly provide any and all internal documentation relating to the Account that contains any information that is necessary for the Adviser to provide the services as outlined in this Account, including any updates to such documentation as may be adopted by the State from time to time.

32. Status Reporting. The Adviser shall lead and/or participate in status meetings and submit status reports covering such items as progress of work being performed, milestones attained, resources expended, problems encountered and corrective action taken, until final system acceptance.

33. Regulations. All services must meet all applicable local, state and federal regulations in effect on the date of the Agreement.

34. Changes. No alterations in any terms, conditions, delivery, price, quality, or specifications of items ordered under this Agreement will be effective without the written consent of the State.

35. No Press Releases or Public Disclosure. The State reserves the right to pre-approve any news or advertising releases concerning the RFP, this Agreement, the work performed, or any reference to the State with regard to any project or Agreement performance. Any such news or advertising releases pertaining to the RFP or this Agreement shall require the prior express written permission of the State.

36. Prohibition against Assignment. This Agreement shall not be "assigned," as that term is defined in the Advisers Act, by either party without the consent of the other party, and this Agreement shall, until termination, inure to the benefit of the Adviser and any successor or successors in interest.

SEI INVESTMENT MANAGEMENT CORPORATION

STATE OF DELAWARE

By: [Signature]
Title: UP & MARKETING DIRECTOR

By: [Signature]
Title: Stt Treasurer

EXHIBIT A
Investment Guidelines Applicable to Each
Account

ENDOWMENT INVESTMENT GUIDELINES

The State desires to transition the Endowment to a multi-asset class portfolio subject to the following parameters:

equities target of 60% within a range of 45% to 75% with international equities not to exceed 35% of equities allocation;

fixed income, alternative investments, and cash target of 40% within a range of 25% to 55%; and

cash in U.S. dollars must be at least 5% of total assets at all times;

Cash Management Policy Board

Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund.

29 Del. C. §2716

29 Del. C. §8017A

30 Del. C. §5423

Objectives and Guidelines for the Investment of State of Delaware Funds Designated as the Delaware Land and Water Conservation Trust Fund.

1.0 Statutory Authorization

1.1 The Cash Management Policy Board (hereinafter the "Board") was created by 63 Del. Laws, c. 142, to establish policies (a) for the investment of all money belonging to the State or on deposit from its political subdivisions, except money deposited in any State Pension Fund or the State Deferred Compensation Program, and (b) to determine the terms, conditions, and other matters relating to those investments including the designation of permissible investments. (29 Del. C. §2716(a)).

1.2 The Delaware Land and Water Conservation Trust Fund was created under the 30 Del. C. §5423, including an endowment account (the "Endowment") to be invested in a manner consistent with investment guidelines as approved by the Cash Management Policy Board (the "Board").

2.0 Investment Managers.

2.1 The Endowment will be invested by three Investment Managers selected by the Board, each of which Investment Managers will invest an equal share of the Endowment employing the same investment guidelines.

2.2 The spending policy and the Endowment shall be invested subject to guidelines as set forth in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

2.3 The Investment Managers will be provided with general guidelines and will be given the latitude to invest prudently within the ranges established by the guidelines based upon their respective judgment.

2.4 Each of the Investment Managers will possess expertise in Asset Allocation, Equity

Investments, Fixed Income Investments and Alternative Investments.

3.0 Investment Philosophy.

3.1 The investment perspective of this Endowment is long-term.

3.2 The Investment Managers selected will receive three-year contracts so the Board can review results over a reasonable period of time.

3.2.1 Results will be reported quarterly to the Board and yearly review meetings will be expected at a minimum.

3.2.2 A Consultant to the Board will also receive investment results monthly and will advise the Board should there be extreme volatility or investment results that the consultant deems worthy of notification to the Board.

4.0 Asset Allocation Guidelines.

4.1 The "target" amount of funds allocated to each Investment Manager to be invested in equities shall be sixty percent (60%) of total funds so allocated, within a range of forty-five to seventy-five percent (45-75%) of total funds. International equities are limited to thirty-five percent (35%) of the total funds invested in equities.

4.2 The "target" amount of funds allocated to each Investment Manager to be invested in a combination of fixed income securities, alternative investments, and cash shall be forty percent (40%) of total funds so allocated, within a range of twenty-five to fifty-five percent (25-55%) of total funds. At least five percent (5%) of total funds shall be held in cash at all times.

4.3 The managers will be provided asset allocation guidelines with wide ranges so that they are able to express their specific market views. Individual securities, exchange-traded funds, mutual funds, separately-managed accounts, limited partnerships are all acceptable investment vehicles as "alternative investments." This list is not intended to be exhaustive.

EXHIBIT B
Fee Schedule

Fee Schedule

<u>Market Value</u>	<u>Fees</u>
First \$50 million	0.52%
Next \$50 million	0.48%
Over \$100 million	0.44%

The Annual Fees stated above are based upon investments in the Account according to the asset allocation percentage in SEI Funds as stated below. To the extent that the SEI Funds mix were to change, the above Fees may also change.

22% SEI US Managed Volatility Strategy
20% SEI S & P 500 Index Strategy
5% SEI Extended Markets Index Strategy
3% SEI Small Cap II Equity Strategy
10% SEI World Equity ex-US Strategy
20% SEI Core Fixed Income Strategy
8% SEI High Yield Strategy
7% SEI Emerging Markets Debt Strategy
5% Cash

EXHIBIT C
Request for Proposal

