

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 26, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 26, 2014. Present were Committee members A. Dale Stratton, Nancy Shevock, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Sara E. Williams and Linda M. Drew. Present for portions of the meeting were Philip S. Reese and Suzanne B. Grant. In Mr. Saxon's absence, Mr. Stalnecker chaired the meeting.

The public session of the minutes of the January 28, 2014 Investment Committee meeting was approved as presented.

Mr. Phippen moved, Ms. Shevock seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 10:00 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

The executive session of the minutes of the January 28, 2014 Investment Committee meeting was approved as presented.

On the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, the Committee voted to recommend to the Board a commitment of up to \$50 million each to both Accel XII and Accel Growth Fund III subject to counsel's review and approval of documents.

On the motion of Mr. Reese, seconded by Ms. Stratton and unanimously approved, the Committee voted to recommend to the Board revisions to the Statement of Investment Policies and Objectives.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 10:00 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 10:30 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Stratton.

The Committee, under its authority to execute documents relating to manager and custodian schedules and contracts over which it exercises authority, approved T. Rowe Price's request for a country opening for DPERS' Global Equity account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, adjourned at 10:45 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/Mark Stalnecker  
Mark Stalnecker, Acting Chairperson