

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 20, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 20, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Philip S. Reese, Clark Phippen, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Lincoln Nathan, Ann Marie Johnson, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting via teleconference call was Sara E. Williams.

The public session of the minutes of the April 29, 2014 Investment Committee meeting was approved as presented.

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

The Committee returned to public session at 12:25 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Shevock.

The executive session of the minutes of the April 29, 2014 Investment Committee meeting was approved with corrections.

On the motion of Mr. Reese, and seconded by Mr. Phippen, the Committee voted to recommend to the Board that DPERS commit \$40 million to Meritech Capital Partners V and \$10 million to its co-investment fund for a combined total of \$50 million subject to counsel's review and approval of documents.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Stratton and unanimously approved, adjourned at 12:30 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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