

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 23, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 23, 2015. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Mark Stalnecker, Suzanne B. Grant, Nancy J. Shevock, and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, David C. Craik, Lincoln P. Nathan, Ann Marie Johnson, Paul Roth, and Paula J. Hendrix. Philip S. Reese attended and participated in a non-voting capacity via teleconference.

The public session minutes of the January 13, 2015, Investment Committee meeting were approved with revisions.

Ms. Stratton moved, Mr. Stalnecker 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 12:30 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Grant.

The executive session minutes of the January 13, 2015, Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee voted to recommend the following actions to the Board by poll vote:

- Commit \$75 million to Centerbridge Credit Partners; initial \$37.5 million draw to be funded from Mellon Large Value index fund.
- Withdraw \$40 million from Oaktree International Convertibles; allocate \$39 million to Sanderson International Equity fund and \$1 million to the cash account.
- Transfer \$50 million from Mellon S&P 500 index fund to the cash account.
- Commit up to \$25 million to Accel India Fund IV, subject to satisfactory review of the documents.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee, under its power to amend manager agreements, voted to approve a benchmark amendment to the Schedule A for the Oaktree International Convertible account.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Ms. Stratton and unanimously approved, adjourned at 12:35 p.m.

Respectfully submitted,

/S/Robert D. Gooderham  
Robert D. Gooderham  
Executive Secretary

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