

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 13, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 13, 2015. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Philip S. Reese, and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Lincoln Nathan, Ann Marie Johnson, Kathy Kunkle, and Paula J. Hendrix. Present for the meeting via teleconference call was Nancy Shevock.

The public session minutes of the December 16, 2014, Investment Committee meeting were approved with revisions.

Ms. Stratton moved, Mr. Reese 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 1:10 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Stratton.

The executive session minutes of the December 16, 2014, Investment Committee meeting were approved with revisions.

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

- Withdraw \$136 million from Oaktree International Convertibles; allocate \$100 million to Mellon Capital aggregate bond index fund and \$36 million to Sanderson International Equity.

On the motion of Mr. Phippen, and seconded by Ms. Grant, the Committee voted to recommend to the Board a commitment of up to \$50 million to Flagship Ventures Fund V.

On the motion of Ms. Grant, and seconded by Mr. Phippen, the Committee under its power to amend manager agreements, voted to approve an amendment to the 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 Ms. Grant, seconded by Ms. Stratton and unanimously approved, adjourned at 1:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham
Executive Secretary

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