

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 24, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on March 24, 2015. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Mark Stalnecker, Nancy J. Shevock, Suzanne B. Grant, and Philip S. Reese. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David A. Craik, Ann Marie Johnson, Paul Roth, and Paula J. Hendrix.

The public session minutes of the February 23, 2015 Investment Committee meeting were approved as presented.

Mr. Reese moved, Ms. Stratton 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 11:15 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Stalnecker.

The executive session minutes of the February 23, 2015 Investment Committee meeting were approved with revisions.

On the motion of Mr. Reese, and seconded by Mr. Stalnecker, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved consents to an extension of the Summit Ventures Fund VI.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee, under its power to amend manager agreements, voted to approve an amendment to the Schedule A for the T. Rowe Price global growth equity account. In addition, the Committee approved a cross trade in the Thornburg bond account pursuant to the Cross-Trading policy.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Ms. Stratton and unanimously approved, adjourned at 11:20 a.m.

Respectfully submitted,

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

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