

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 28, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 28, 2015. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Clark Phippen, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, and Julia Delack.

The public session minutes of the April 14, 2015 Investment Committee meeting were approved with revisions.

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 11:45 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session minutes of the April 14, 2015 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee, approved an amendment to the Schedule A for the Oaktree Domestic Convertible account.

On the motion of Mr. Phippen, and seconded by Mr. Stalnecker, the Committee consented to an amendment to the limited partnership agreement for Liquid Realty Partners, IV.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 11:50 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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