

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 16, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 16, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Philip S. Reese, Nancy Shevock, A. Dale Stratton, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Sara E. Williams, David C. Craik, Ann Marie Johnson, Paul Roth, and Julia Delack.

The public session minutes of the May 19, 2015 Investment Committee meeting were approved as presented.

Mr. Reese 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 11:30 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Grant.

The executive session minutes of the May 19, 2015 Investment Committee meeting were approved with revisions.

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

- Withdraw \$50 million from Wellington Dividend Growth and \$100 million from T. Rowe Price Global Growth, allocating \$50 million to Kiltarn Global Equity, \$50 million to the Mellon Aggregate Bond account, and \$50 million to the cash account.
- To authorize Northern Trust to open custodial account access for the Chinese B share markets of the Shanghai and Shenzhen exchanges.

On the motion of Mr. Reese, and seconded by Ms. Stratton, the Committee voted to recommend to the Board a commitment of up to \$40 million to IDG China Capital Fund III, subject to satisfactory review of the documents.

On the motion of Mr. Stalnecker, and seconded by Ms. Stratton, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to the limited partnership agreement of Main Post Fund I.

On the motion of Mr. Reese, and seconded by Ms. Stratton, the Committee, under its power to amend manager agreements, voted to approve an amendment to the Schedule A for the T. Rowe Price NRIS account.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Mr. Stalnecker and unanimously approved, adjourned at 11:40 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/ George J. Saxon

George J. Saxon, Chairperson