

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 15, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 15, 2011. Present were Committee members Philip S. Reese, Clark Phippen, Nancy Shevock, Jan King and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Theodore H. Ashford. In Mr. Saxon's absence, Mr. Stalnecker chaired the meeting.

Minutes of the January 20, 2011 Investment Committee meeting were approved with corrections.

Mr. Stalnecker 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 9:20 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Reese.

On the motion of Ms. King, seconded by Mr. Reese, the Committee unanimously voted to recommend to the Board the following actions:

1. A commitment of 5% of the partnership, up to a maximum of \$25 million, to IDG-Accel China Growth Fund III, L.P.
2. A commitment of 5% of the partnership, up to a maximum of \$40 million, to IDG-Accel China Capital Fund II, L.P.
3. A commitment of 5% of the partnership, up to a maximum of \$50 million, to Accel XI, L.P.
4. A commitment of 5% of the partnership, up to a maximum of \$50 million, to Accel Growth II, L.P.
5. A commitment of 5% of the partnership, up to a maximum of \$50 million, to Summit Fund VIII, L.P.
6. Commitment of up to \$300,000 to purchase a secondary interest in Meritech Capital I.

Mr. Phippen moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:25 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 Mr. Reese, seconded by Ms. King.

On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee unanimously voted to amend its previous recommendation and recommend to the Board the following actions:

1. A commitment of \$150 million to an equity account managed by Wellington Management
2. A withdrawal of \$25 million from the T. Rowe Price Natural Resources account
3. A withdrawal of \$25 million from the Oaktree Domestic convertible account
4. A withdrawal of \$50 million from the Mellon Capital Treasury Inflation Protection Securities Fund account
5. A withdrawal of \$50 million from the Mellon Capital Stock Index Fund account

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

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/MarkStalnecker
Mark Stalnecker, Acting Chairperson