

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 12, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 12, 2011. Present were Committee members Jan M. King, Philip S. Reese, Nancy Shevock, Mark Stalnecker, A. Dale Stratton and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was David Craik. In Mr. Saxon's absence Mr. Stalnecker chaired the meeting.

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

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

1. Withdrawal of \$10 million from the Rutabaga equity account
2. Withdrawal of \$20 million from the Daruma equity account
3. Withdrawal of \$25 million from the Oaktree Domestic Convertible account
4. Withdrawal of \$25 million from the T. Rowe Price Natural Resources account

The resulting cash is to be held in reserve pending other opportunities or needs.

On the motion of Mr. Reese, seconded by Ms. Stratton, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved a two year extension for Summit Partners Fund VI.

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

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/Mark Stalnecker
Mark Stalnecker, Acting Chairperson