

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 23, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 23, 2013. Present were Committee members, George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Nancy Shevock, Philip S. Reese and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Jeffrey Hoover, Ann Marie Johnson, Sara E. Williams, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the April 9, 2013 Investment Committee meeting were approved with corrections.

Mr. Reese 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 12:35 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

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

1. Commitment of up to \$30 million to Media Technology VI subject to counsel's review of documents
2. Commitment of up to \$10 million to a secondary purchase in Media Technology V subject to counsel's review of documents
3. Liquidation of assets in the Mellon Capital Tactical Asset Allocation account and transfer of the proceeds to the Mellon Non-Securities Lending Stock Index Fund
4. Approval of the Derivative Policy and Procedure Addendum

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 12:40 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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