

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 15, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 15, 2013. Present were Committee members, George J. Saxon, Chair, Suzanne Grant, Nancy Shevock, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Jeffrey Hoover, Cynthia L. Collins, Ann Marie Johnson, Seth J. Yablonovitz, Sara E. Williams and Linda M. Drew. A. Dale Stratton and Jan M. King participated in a non-voting capacity via teleconference call.

Mr. Saxon introduced Ms. Ann Marie Johnson, Deputy Attorney General, who will assume Ms. Collins' responsibilities and welcomed her to the Committee.

Minutes of the December 11, 2012 Investment Committee meeting were approved with corrections.

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 12:40 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Mr. Reese, seconded by Mr. Stalnecker, the Committee voted to recommend to the Board a commitment of up to \$40 million to Weston Presidio VI subject to counsel's review of the documents.

On the motion of Mr. Reese, seconded by Mr. Stalnecker and unanimously approved, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved a term extension to Trident Capital IV.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Phippen and unanimously approved, adjourned at 12:45 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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