

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 29, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 29, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Clark Phippen, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Lincoln Nathan, Ann Marie Johnson, Seth J. Yablonovitz, and Linda M. Drew. Present for portions of the meeting was Sara E. Williams.

The public session of the minutes of the April 15, 2014 Investment Committee meeting was approved as presented.

Ms. Stratton 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 12:20 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Shevock.

The executive session of the minutes of the April 15, 2014 Investment Committee meeting was approved with corrections.

On the motion of Mr. Phippen, and seconded by Ms. Stratton, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved consents/amendments to Summit Subordinated Debt Fund III, L.P. and Weston Presidio Capital VI, L.P.

On the motion of Ms. Shevock, and seconded by Mr. Phippen, the Committee voted to recommend to the Board a commitment of up to \$30 million to IDG China Venture Capital Fund IV and up to \$40 million to Carlyle Asia Partners IV subject to counsel's review and approval of documents.

On the motion of Ms. Shevock, seconded by Ms. Stratton and unanimously approved, the Committee voted to recommend to the Board additional revisions to the Investment Policy.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Stratton and unanimously approved, adjourned at 12:25 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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