

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 26, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 26, 2016. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, Mark Stalnecker, and Arturo F. Agra. Also present were Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Ann Marie Johnson, David C. Craik, Paul Roth, and Julia Delack.

The public session minutes of the April 12, 2016 Investment Committee meeting were approved with corrections.

Mr. Stalnecker moved, Ms. Stratton 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 12:15 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Stalnecker.

The executive session minutes of the April 12, 2016 Investment Committee meeting were approved with corrections.

On the motion of Mr. Stalnecker, and seconded by Ms. Stratton, the Committee voted to recommend that the Board commit up to \$35 million to Flagship Co-Investment Opportunities Fund, subject to satisfactory review of the documents.

On the motion of Mr. Phippen, and seconded by Ms. Grant, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to the limited partnership agreement of Marcus Capital Partners Fund II.

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 12:20 p.m.

Respectfully submitted,

/S/Garry A. Musto

Garry A. Musto  
Executive Secretary

/S/George J. Saxon

---

George J. Saxon, Chairperson