

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 16, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 16, 2016. Present were Committee members George J. Saxon, Chair, Clark Phippen, Mark Stalnecker, and Arturo F. Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, Ann Marie Johnson, David C. Craik, Khairat Makanjuola, Paul Roth, and Julia Delack. Suzanne B. Grant participated in a non-voting capacity via teleconference.

The public session minutes of the January 12, 2016 Investment Committee meeting were approved as presented.

Mr. Agra 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 12:00 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Stalnecker.

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

On the motion of Mr. Stalnecker, and seconded by Mr. Phippen, the Committee voted to recommend that the Board by poll vote approve a commitment of up to \$30 million to three new Accel Partners funds: Accel XIII, Growth IV, and Leaders Fund, subject to satisfactory review of the documents.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:05 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/George J. Saxon

George J. Saxon, Chairperson