

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 12, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 12, 2016. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Ann Marie Johnson, David C. Craik, Khairat Makanjuola, Joshua Hitchens, Paul Roth, Julia Delack, and Melysa Montano. Sara E. Williams attended for a portion of the meeting.

The public session minutes of the December 15, 2015 Investment Committee meeting were approved with revisions.

Ms. Shevock 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 12:45 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Grant.

The executive session minutes of the December 15, 2015 Investment Committee meeting were approved with revisions.

On the motion of Mr. Phippen, and seconded by Ms. Grant, the Committee voted to recommend that the Board by poll vote approve the termination of the Rutabaga Capital Management account with mechanics of the transition to be delegated to Ashford Consulting Group. Proceeds from the liquidation will be allocated to the cash account.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved amendments to the limited partnership agreements of Summit Partners Growth Equity Fund IX and Lightstone Ventures, subject to legal review.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Phippen and unanimously approved, adjourned at 12:50 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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