

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 2, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on November 2, 2012. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Jan M. King, Nancy Shevock and Clark Phippen. Also present were David C. Craik and Jeffrey Hoover. Present for portions of the meeting via teleconference call were Suzanne Grant and Mark Stalnecker. Present for portions of the meeting were Robert D. Gooderham, Garry A. Musto, Cynthia L. Collins, Seth Yablonovitz and Linda M. Drew.

At this point Ms. Grant and Mr. Stalnecker joined the meeting via teleconference call.

Mr. Phippen 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 9:30 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Stratton.

At this point Ms. Collins withdrew from the meeting and Ms. Grant and Mr. Stalnecker terminated their teleconference call. Messrs. Gooderham, Musto and Yablonovitz and Ms. Drew then joined the meeting.

Minutes of the October 16, 2012 Investment Committee meeting were approved with corrections.

Mr. Phippen moved, Ms. King seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:40 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. Stratton.

On the motion of Ms. Stratton, seconded by Mr. Phippen, and unanimously approved, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to Weston Presidio III.

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

Respectfully submitted,



Robert D. Gooderham
Executive Secretary



George J. Saxon, Chairperson