

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 14, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 14, 2015. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Nancy J. Shevock, Suzanne B. Grant, Philip S. Reese and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, David C. Craik, Jennifer Dilworth, Ann Marie Johnson, Paul Roth, and Julia Delack. Mark Stalnecker attended and participated in a non-voting capacity via teleconference for a portion of the meeting.

The public session minutes of the March 24, 2015 Investment Committee meeting were approved with revisions.

Ms. Grant 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 11:40 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Stratton.

The executive session minutes of the March 24, 2015 Investment Committee meeting were approved with revisions.

On the motion of Mr. Phippen, and seconded by Ms. Stratton, the Committee, under its authority to increase non-traditional interests by up to \$10 million, approved an investment of up to \$10 million in a secondary interest ONSET IV, L.P.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Reese and unanimously approved, adjourned at 11:45 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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