STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 25, 2016

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 25, 2016. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara Williams, David C. Craik, Paul Roth, and Melysa Montano.

The public session minutes of the October 11, 2016 Investment Committee meeting were approved with revisions.

Ms. Shevock moved, Mr. Agra 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 12:30 p.m. by unanimous vote, on the motion of Mr. Agra, seconded by Ms. Grant.

The executive session minutes of the October 11, 2016 Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted to recommend that the Board approve a commitment of up to $25 million in Accel India V, L.P.

On the motion of Ms. Grant, and seconded by Ms. Shevock, the Committee under its authority to amend manager agreements, approved an amendment to the Schedule C of the Thornburg agreement.

On the motion of Mr. Agra, and seconded by Ms. Shevock, the Committee under its authority to amend documents relating to partnerships, approved an ammendment to the Limited Partnership Agreement for Liquid Realty Partners IV, L.P.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 12:35 p.m.

Respectfully submitted,

/S/Robert D. Gooderham
Robert D. Gooderham
Executive Secretary

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