

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 26, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 26, 2017. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, and Art Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Sara E. Williams, David C. Craik, Ann Marie Johnson, Paul Roth, Joshua Hitchens, and Melysa Montano.

The public session minutes of the September 12, 2017 Investment Committee meeting were approved as presented.

Ms. Shevock 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 12:40 p.m. by unanimous vote, on the motion of Mr. Stalnecker, and seconded by Ms. Grant.

The executive session minutes of the September 12, 2017 Investment Committee meeting were approved as presented.

On the motion of Mr. Stalnecker, and seconded by Ms. Grant, the Committee voted to recommend that the Board approve a commitment of up to \$40 million to Summit Partners Subordinated Debt Fund V, subject to legal review of the documentation.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Grant, seconded by Ms. Shevock and unanimously approved, adjourned at 12:45 p.m.

Respectfully submitted,

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

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