

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 16, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 16, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Philip S. Reese, Mark Stalnecker, Clark Phippen, Nancy Shevock and Suzanne B. Grant. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Lincoln Nathan, Jennifer Dilworth, Sharyn Hallman, Seth Yablonovitz and Linda M. Drew.

The public session of the minutes of the August 19, 2014, Investment Committee meeting was approved as presented.

Mr. Phippen moved, Mr. Reese 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 12:25 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Stratton.

The executive session minutes of the August 19, 2014 Investment Committee meeting were approved with corrections.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee voted to recommend the following actions to the Board:

- Transfer \$100 million from the Axiom global equity account to Brahman Partners IV, L.P. subject to counsel's review and approval of documents
- Transfer the balance of the proceeds of the Axiom global equity account to the Dodge & Cox International Stock Fund

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Stratton and unanimously approved, adjourned at 12:30 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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