

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 19, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 19, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Philip S. Reese, Clark Phippen, and Nancy Shevock. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Jennifer Dilworth, Ann Marie Johnson, Paul Roth, and Julia Delack. Sara E. Williams and Sophia S. Smith attended for a portion of the meeting.

The public session minutes of the April 28, 2015 Investment Committee meeting were 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 Ms. Shevock, seconded by Mr. Reese.

The executive session minutes of the April 28, 2015 Investment Committee meeting were approved as presented.

On the motion of Mr. Reese, and seconded by Mr. Phippen, the Committee voted to recommend to the Board by poll vote, that \$50 million be withdrawn from the Baillie Gifford Long Term Global Growth account and transferred to the cash account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Reese 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