

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 27, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 27, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, and Arturo F. Agra. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, and Julia Delack. Sara E. Williams attended for a portion of the meeting.

The public session minutes of the October 13, 2015 Investment Committee meeting were approved as presented.

Ms. Shevock moved, Mr. Phippen 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 12:20 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Shevock.

The executive session minutes of the October 13, 2015 Investment Committee meeting were approved with revisions.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Ms. Grant and unanimously approved, adjourned at 12:25 p.m.

Respectfully submitted,

/S/ Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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