

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 16, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 16, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Nancy Shevock, A. Dale Stratton, Clark Phippen, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Lincoln Nathan, Ann Marie Johnson, Paul Roth, Julia Delack, and Melysa Montano. Arturo F. Agra participated in a non-voting capacity via teleconference for a portion of the meeting.

The public session minutes of the August 18, 2015 Investment Committee meeting were approved as presented.

Mr. Phippen moved, Ms. Shevock 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 11:30 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Grant.

The executive session minutes of the August 18, 2015 Investment Committee meeting were approved with revisions.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee voted to recommend that the Board by poll vote approve an allocation of up to \$50 million to the Viking Global Opportunities Fund, to be funded from the cash account. The motion passed with one dissenting vote.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Phippen and unanimously approved, adjourned at 11:35 a.m.

Respectfully submitted,

/S/ Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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