

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 22, 2017

The Investment Committee met at Walker's Mill at 8:30 a.m. on August 22, 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 July 18, 2017 Investment Committee meeting were approved as presented.

Ms. Shevock moved, Mr. Agra 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 Ms. Grant, and seconded by Mr. Agra.

The executive session minutes of the July 18, 2017 Investment Committee meeting were approved with revisions.

On the motion of Mr. Stalnecker, and seconded by Ms. Shevock, the Committee voted to recommend that the Board, by poll vote, approve a commitment of up to \$50 million in Flagship Pioneering Fund VI, pending legal review.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Advanced Technology Ventures VIII.

On the motion of Mr. Agra, and seconded by Ms. Grant, the Committee under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Angelo Gordon Capital Recovery Partners VII.

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