

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 18, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on August 18, 2015. Present were Committee members George J. Saxon, Chair, Nancy Shevock, Clark Phippen, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, and Julia Delack. Suzanne B. Grant attended and participated in a non-voting capacity via teleconference. New Committee member Arturo F. Agra and Sara E. Williams attended for a portion of the meeting.

The public session minutes of the July 21, 2015 Investment Committee meeting were approved with revisions.

Mr. Stalnecker 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 12:10 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Stalnecker.

The executive session minutes of the July 21, 2015 Investment Committee meeting were approved as presented.

On the motion of Mr. Stalnecker, and seconded by Mr. Phippen, the Committee voted to recommend that the Board by poll vote approve a \$100 million allocation to the Vanguard Short Term Federal Fund, to be funded from the cash account.

On the motion of Mr. Phippen, and seconded by Mr. Stalnecker, the Committee under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to the operating agreement of Media Technology Venture III Pledge Fund.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Shevock and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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