

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 19, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on August 19, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Nancy Shevock and Suzanne B. Grant. Also present were Robert D. Gooderham, David C. Craik, Ann Marie Johnson, Lincoln Nathan, Jennifer Dilworth, Seth Yablonovitz, Sara E. Williams and Linda M. Drew. Present for portions of the meeting via teleconference call was Clark Phippen.

The public session of the minutes of the July 15, 2014, Investment Committee meeting was approved as presented.

Ms. Stratton moved, Ms. Grant 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 12:30 p.m. by unanimous vote, on the motion of Ms. Grant, seconded by Ms. Stratton.

The executive session of the minutes of the July 15, 2014, Investment Committee meeting was approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, unanimously approved Schedule A changes to the Bares Capital, Loomis Sayles and Oaktree contracts.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Stratton and unanimously approved, adjourned at 12:35 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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