

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 28, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 28, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Sara W. Williams and Linda M. Drew. Clark Phippen participated in a non-voting capacity via teleconference call for a portion of the meeting.

The public session of the minutes of the January 14, 2014 Investment Committee meeting was approved as presented.

Ms. Stratton 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 11:55 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

The executive session of the minutes of the January 14, 2014 Investment Committee meeting was approved with corrections.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:00 noon.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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