

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 24, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 24, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Philip S. Reese, Mark Stalnecker and Nancy Shevock. Also present were Robert D. Gooderham, Garry A. Musto, Lincoln Nathan and Linda M. Drew.

The public session of the minutes of the June 10, 2014 Investment Committee meeting was approved with corrections.

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 11:00 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session of the minutes of the June 10, 2014 Investment Committee meeting was approved as presented.

On the motion of Mr. Reese, and seconded by Ms. Shevock, the Committee voted to recommend the Board approve a change to the Investment Advisor's contract.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Stratton and unanimously approved, adjourned at 11:05 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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