

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 10, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 10, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Philip S. Reese and Nancy Shevock. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Lincoln Nathan, Ann Marie Johnson, Sara E. Williams, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Sophia Smith. Present for portions of the meeting via teleconference call were Clark Phippen and Mark Stalnecker.

The public session of the minutes of the May 20, 2014 Investment Committee meeting was approved as presented.

Ms. Stratton moved, Mr. Phippen 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. Stratton, seconded by Ms. Shevock.

The executive session of the minutes of the May 20, 2014 Investment Committee meeting was approved with corrections.

On the motion of Mr. Reese, and seconded by Ms. Grant, the Committee voted to recommend to the Board adoption of expected long term rates of return for the Fund and inflation of 7.2% and 3.0% respectively.

On the motion of Ms. Shevock, and seconded by Ms. Stratton, the Committee voted to recommend to the Board an additional revision to the Investment Policy.

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