

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 18, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on March 18, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Clark Phippen, Philip S. Reese and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Lincoln Nathan, Seth J. Yablonovitz, Sara E. Williams and Linda M. Drew.

Mr. Lincoln Nathan, a new member of the Pension Office staff, introduced himself to the Committee and described his investment background.

The public session of the minutes of the February 26, 2014 Investment Committee meeting was approved as presented.

Mr. Reese 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 11:50 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Phippen.

The executive session of the minutes of the February 26, 2014 Investment Committee meeting was approved as presented.

On the motion of Mr. Phippen, seconded by Ms. Stratton and unanimously approved, the Committee voted to recommend to the Board a commitment of \$40 million to Marcus Partners II subject to counsel's review and approval of documents.

On the motion of Ms. Stratton, and seconded by Mr. Reese, the Committee unanimously voted to recommend that the Board by poll vote approve the following re-allocation moves:

1. Withdraw \$100 million from the Baillie Gifford global equity account
2. Allocate \$100 million to the Northern Trust GSTIF account

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Phippen and unanimously approved, adjourned at 11:55 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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