

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 14, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 14, 2014. Present were Committee members George J. Saxon, Chair, Mark Stalnecker, Nancy Shevock, Suzanne B. Grant and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Seth Yablonovitz, Sara E. Williams, Paula Hendrix and Linda M. Drew.

The public session minutes of the September 30, 2014, Investment Committee meeting were approved as presented.

Mr. Phippen moved, Mr. Stalnecker 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 12:15 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Shevock.

The executive session minutes of the September 30, 2014, Investment Committee meeting were approved with corrections.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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