

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 30, 2014

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

The public session minutes of the September 16, 2014, Investment Committee meeting were approved with corrections.

Mr. Reese moved, Ms. Grant 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 12:30 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

The executive session minutes of the September 16, 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. Stratton and unanimously approved, adjourned at 12:30 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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