

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 30, 2015

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 30, 2015. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Philip S. Reese, Nancy Shevock, A. Dale Stratton, Clark Phippen, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, David C. Craik, Ann Marie Johnson, Paul Roth, and Julia Delack.

The public session minutes of the June 16, 2015 Investment Committee meeting were approved as presented.

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 11:40 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Stalnecker.

The executive session minutes of the June 16, 2015 Investment Committee meeting were approved with revisions.

On the motion of Mr. Stalnecker, and seconded by Mr. Reese, the Committee voted to recommend that the Board by poll vote approve the termination of the Bares Small Cap account with mechanics of the transition to be recommended by Ashford Consulting Group to the Investment Committee Chairperson. Proceeds from the liquidation will be allocated to the cash account.

Mr. Saxon thanked Mr. Reese, who is stepping down from the Committee at the end of the meeting, for his many contributions to the System over almost 12 years of service with the Committee and an eight year tenure as Board Chair.

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 11:45 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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