

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 15, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 15, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Clark Phippen, Philip S. Reese, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Lincoln Nathan, Seth J. Yablonovitz, and Linda M. Drew. Committee member Suzanne B. Grant participated in a non-voting capacity via teleconference call. Sara Williams was present for a portion of the meeting,

The public session of the minutes of the March 18, 2014 Investment Committee meeting was approved as presented.

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

The executive session of the minutes of the March 18, 2014 Investment Committee meeting was approved as presented.

On the motion of Mr. Reese, seconded by Mr. Stalnecker, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, unanimously approved a Schedule D change to the Wellington Management contract.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Stratton and unanimously approved, adjourned at 12:20 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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