

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 16, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on December 16, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Philip S. Reese, Mark Stalnecker, Clark Phippen, and Nancy Shevock. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Denise Herron, Jennifer Dilworth, Seth Yablonovitz, Paul Roth, Linda M. Drew and Paula J. Hendrix.

The public session minutes of the November 18, 2014, Investment Committee meeting were 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 11:50 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Reese.

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

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

- Allocate \$100 million from the Mellon Capital S&P 500 stock index fund to Mellon Capital aggregate bond index fund.
- Withdraw \$100 million from the Oaktree International Convertible account and allocate \$50 million each to the Thornburg Multi-Sector Opportunities and Harvest MLP accounts.

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 11:55 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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