

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 15, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on July 15, 2014. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Philip S. Reese, Mark Stalnecker, Clark Phippen and Suzanne B. Grant. Also present were Robert D. Gooderham, Garry A. Musto, Ann Marie Johnson, Lincoln Nathan, Jennifer Dilworth, Seth Yablonovitz and Linda M. Drew. Present for portions of the meeting was Sara E. Williams.

The public session of the minutes of the June 24, 2014, Investment Committee meeting was approved as presented.

Ms. Stratton moved, Mr. Phippen 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 11:30 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Grant.

The executive session of the minutes of the June 24, 2014, Investment Committee meeting was approved as presented.

On the motion of Mr. Reese, and seconded by Mr. Phippen, 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 Baillie Gifford 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 11:35 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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