

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 13, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on December 13, 2011. Present were Committee members Dale Stratton, Chair, Jan M. King, Philip S. Reese, Nancy Shevock, Mark Stalnecker and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the November 15, 2011 Investment Committee meeting were approved with corrections.

Mr. Phippen moved, Mr. Reese 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 12:00 noon by unanimous vote, on the motion of Mr. Reese, seconded by Ms. King.

On the motion of Mr. Reese, seconded by Ms. King and unanimously approved, the Committee voted to ratify its previous vote to approve an amendment to Flagship Ventures IV and also to recommend to the Board that Delaware's commitment to Flagship IV be increased from \$30 million to \$40 million.

The Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved extensions to OneLiberty Ventures III, OneLiberty Ventures IV, and OneLiberty Ventures 2000.

On the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, the Committee voted to recommend by poll vote to the Board the following actions:

- withdraw \$100 million from the Loomis Sayles bond account
- withdraw \$75 million from the T. Rowe Price bond account
- allocate \$100 million of the proceeds to the Mellon Aggregate Bond index fund account
- allocate \$50 million of the proceeds to the Focused Investors equity account
- allocate \$25 million of the proceeds to the Wellington Management equity account

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Reese and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/A. Dale Stratton  
A. Dale Stratton, Chairperson