

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 26, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 26, 2012. Present were Committee members A. Dale Stratton, Chair, Jan M. King, George Saxon, Nancy Shevock, Philip S. Reese and Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting via teleconference was Clark Phippen.

Minutes of the June 12, 2012 Investment Committee meeting were approved as presented.

Ms. King 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 11:45 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. King.

On the motion of Ms. King, seconded by Mr. Reese, and unanimously approved, the Committee determined to recommend by poll vote the commitment of \$100 million to a domestic equity account to be managed by Brown Brothers Harriman.

On the motion of Ms. King, seconded by Mr. Reese, and unanimously approved, the Committee, under its authority to transfer securities for liquidation or write off to an investment manager, voted to approve transfer of shares in Comverse Technology to the T. Rowe Price Distribution Management account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Reese and unanimously approved, adjourned at 11:50 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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