

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 9, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 9, 2013. Present were Committee members, George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Nancy Shevock, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Jeffrey Hoover, Ann Marie Johnson, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was David C. Craik.

Minutes of the March 12, 2013 Investment Committee meeting were approved with corrections.

Mr. Reese 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 12:05 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Grant.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, adjourned at 12:05 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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