

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 29, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 29, 2013. Present were Committee members, George J. Saxon, Chair, Suzanne Grant, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Jeffrey Hoover, Cynthia L. Collins, Ann Marie Johnson and Linda M. Drew. Present for portions of the meeting was Philip S. Reese. A. Dale Stratton participated in a non-voting capacity via teleconference call.

Minutes of the January 15, 2013 Investment Committee meeting were approved with corrections.

Given assignment changes within the Attorney General's office, Ms. Collins was attending her last meeting with the Committee. Mr. Saxon acknowledged her many contributions to the System and the Committee joined him in wishing her the best.

Mr. Stalnecker moved, Ms. Shevock 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 10:30 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Shevock.

On the motion of Mr. Reese, seconded by Ms. Shevock, the Committee voted to recommend to the Board by poll vote the following:

- Addition of \$150 million to the T. Rowe Price IFR (bank loan) account
- Withdrawal of \$50 million from the Loomis Sayles fixed income account
- Withdrawal of \$100 from the cash account

Ms. Shevock moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 10:35 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:00 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Stalnecker.

On the motion of Ms. Shevock, seconded by Mr. Stalnecker, the Committee, under its authority to execute documents relating to manager schedules and contracts over

which it exercises authority, unanimously approved an amendment to the Axiom International Management contract.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Grant and unanimously approved, adjourned at 11:05 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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