

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 14, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 14, 2014. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Philip S. Reese, Nancy Shevock and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the December 17, 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 11:55 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Mr. Reese, 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 A change to the Northern Trust securities lending contract.

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 12:00 noon.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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