

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 10, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 10, 2012. Present were Committee members A. Dale Stratton, Chair, Nancy Shevock, Clark Phippen, Suzanne Grant and Mark Stalnecker. 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 was Philip S. Reese.

Minutes of the December 1, 2011 and December 13, 2011 Investment Committee meetings were approved as presented.

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 9:15 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Stalnecker.

On the motion of Mr. Reese, seconded by Mr. Stalnecker, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, approved an assignment of the Daruma investment management agreement to Daruma Asset Management LLC.

Mr. Phippen moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:20 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:10 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Phippen.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Phippen and unanimously approved, adjourned at 11:10 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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