

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 17, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on December 17, 2013. Present were Committee members George J. Saxon, Chair, Mark Stalnecker, Suzanne B. Grant, Nancy Shevock, Philip S. Reese and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the November 19, 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 11:35 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Shevock.

On the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, the Committee voted to recommend the Board by poll vote approve the following actions to reduce risk:

- Withdraw \$100 million from the Mellon Capital S&P 500 index fund account
- Allocate \$100 million to the Northern Trust GSTIF account

On the motion of Mr. Reese, seconded by Mr. Stalnecker and unanimously approved, the Committee voted to recommend the Board approve the transfer of assets in the Volunteer Fireman's Vanguard Total Bond index fund to a new account invested in the Mellon Capital Aggregate Bond index fund

On the motion of Mr. Phippen, and seconded by Mr. Stalnecker, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved consents/amendments to One Liberty Ventures III, L.P., One Liberty Ventures IV, L.P., One Liberty Ventures 2000, L.P., Summit Subordinated Debt Fund, L.P., Trident IV, L.P. and Trident V, L.P.

The Committee, under its authority to execute documents relating to manager and custodian schedules and contracts over which it exercises authority, approved amendments to the Mellon Capital Management and Northern Trust contracts.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Shevock and unanimously approved, adjourned at 11:40 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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