

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 14, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 14, 2013. Present were Committee members, George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Jeffrey Hoover, Ann Marie Johnson, Seth J. Yablonovitz, Sara E. Williams and Linda M. Drew.

Minutes of the April 23, 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 12:40 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Stalnecker.

On the motion of Mr. Reese, seconded by Mr. Phippen, and unanimously approved, the Committee voted to recommend that the Board by poll vote approve the following allocation moves subject to resolution of a compliance reporting issue:

1. Withdraw \$60 million from the T. Rowe Price Natural Resources equity account
2. Withdraw \$20 million from the Northern Trust cash account
3. Modify the 2/12/13 poll vote which approved allocation of approximately \$140 million to the Oaktree International Convertible account to reduce that amount to \$120 million
4. Allocate \$80 million to the Baillie Gifford global equity account

On the motion of Ms. Stratton, 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 Schedule A changes to the contracts of Axiom International, Baillie Gifford, Oaktree Capital Management, Loomis Sayles, and T. Rowe Price.

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 12:45 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/George J. Saxon

George J. Saxon, Chairperson