

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 18, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on November 18, 2014. Present were Committee members, George J. Saxon, Chair, A. Dale Stratton, Suzanne B. Grant, Nancy Shevock, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Lincoln Nathan, Paul Roth, Ann Marie Johnson, Seth J. Yablonovitz, Sara E. Williams, Linda M. Drew and Paula J. Hendrix. Present for portions of the meeting was Philip S. Reese.

The public session minutes of the October 28, 2014 Investment Committee meeting were approved as presented.

Mr. Reese moved, Ms. Stratton 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 12:15 noon by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Reese.

The executive session of the minutes of October 28, 2014, Investment Committee meeting were approved as presented.

Under its authority to authorize transfer of securities for liquidation or write off, the Committee authorized the transfer of a security from the Axiom account to the T. Rowe Price Global Growth account, subject to the execution of appropriate documentation.

On the motion of Mr. Stalnecker, seconded by Mr. Reese, the Committee voted to recommend that the Board approve the following re-allocation:

- Allocate up to \$25 million from the Oaktree International Convertible account to Sanderson International.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Reese and unanimously approved, adjourned at 12:20 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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