

The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60675
(312) 557-3966



Northern Trust

Nancy J. Brown
Assistant General Counsel

VIA UPS

July 2, 2013

Ann Marie Johnson
Deputy Attorney General
Department of Justice
820 N. French Street, 6th Floor
Wilmington, DE 19801

Re: Master Custody Agreement

Dear Ann Marie:

Enclosed please find one fully executed copy of the Master Custody Agreement between Delaware Public Employees' Retirement System and The Northern Trust Company, dated June 26, 2013.

Please don't hesitate to contact me with any questions regarding the enclosed.

Very truly yours.

Original on File

Nancy J. Brown
Assistant General Counsel

**DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM
MASTER CUSTODY AGREEMENT**

THIS AGREEMENT, effective as of the 26th day of June, 2013, ("Effective Date") is made between the **BOARD OF TRUSTEES** (the "Board"), of the **DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM** ("DPERS"), and **THE NORTHERN TRUST COMPANY**, an Illinois corporation, of Chicago, Illinois ("Northern").

The Board enters into this agreement pursuant to its powers and duties set forth at 29 Del.C. section 8308.

The Board hereby appoints Northern as its custodian to establish and maintain a custody account in the name of DPERS (the "Account") and to hold in such account those assets of various retirement funds maintained by DPERS as are transferred to it from time to time. The Board represents to Northern that (i) it has the authority to appoint Northern to serve as custodian for such assets, to enter into this agreement and to take all actions under this agreement on behalf of the various retirement funds, the assets of which are held under this agreement. Northern shall hold the Account as a commingled fund in which each separate retirement fund shall be deemed to have a proportionate undivided interest therein, as provided below.

The Board shall direct Northern to establish under the Account one or more separate investment accounts ("Separate Account") for cash, securities and other property of the retirement funds maintained by DPERS received by Northern from time to time. Each Separate Account shall be managed by either the Board or an investment manager appointed by the Board. By written direction, the Board will designate assets of the Account to be allocated to each Separate Account and direct Northern to transfer assets of the Account to or from each Separate Account. With respect to cash deposited in Northern's banking department, the Separate Accounts are maintained as a matter of convenience and, therefore, Northern may aggregate the Separate Accounts for purposes of its depository requirements.

Northern shall appoint as its agent one or more foreign custodians to hold the assets of any Separate Account established by the Board for investment in non-U.S. assets.

Northern shall have with respect to the Account the powers and duties as hereinafter provided.

Northern and the Board agree as follows:

1. The Board represents that DPERS is a tax-exempt organization as described in the provisions of the Internal Revenue Code ("Code") and that all gains and income associated with the assets of the Account are exempt from federal income tax under Section 501(a) of the Code; the Board agrees to promptly inform Northern of any change in the tax exempt status of DPERS; Northern shall have no obligation to provide tax information or tax-related reports, except as agreed upon by Northern in writing.

2. Northern shall hold and safeguard the cash, securities, and other property in the Account and shall collect the income and principal thereof when due.

3. Northern shall hold the Account as a commingled fund in which each separate retirement fund shall be deemed to have a proportionate undivided interest therein (each, a "Fund Account"), except that each Separate Account or individual asset identified by the Board as allocable to a particular Fund Account, and income, appreciation or depreciation and expenses attributable to that a particular Separate Account or identified asset, shall be allocated or charged to that Fund Account. Deposits shall be designated by the Board as allocable, and distributions shall be designated by the Board as chargeable, to a particular Fund Account and shall be so allocated or charged by Northern. Upon the direction of the Board, Northern shall periodically determine the value of each Fund Account on such basis as Northern and the Board shall from time to time agree (considering the fair market value of the assets initially received from the predecessor custodian or the Board with respect to the particular retirement fund and subsequent deposits and distributions, net income, net appreciation or depreciation and expenses attributable to the retirement fund) and shall render a statement thereof to the Board as agreed upon between the Board and Northern.

4. Northern may hold securities or other property of each Separate Account through an agent or in the name of its nominee or in a corporate depository or federal book entry account system or other form as it deems best. Northern shall forward any proxies relating to securities or other property held in the Account to the appropriate investment manager, or, in accounts where no investment manager has been appointed, to the Board or the Board's designee, and Northern shall process such proxies as directed by the investment manager, the Board or the Board's designee.

5. With respect to a Separate Account managed by the Board, all security transactions shall be placed through brokers of its choice. Each investment manager appointed by the Board is authorized to execute security trades directly with respect to its respective Separate Account. Northern is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Board or by an investment manager. The Board has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Board directs otherwise in writing, the Board agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Board's periodic statements of account. Under no circumstance shall Northern pay any money to an investment manager except pursuant to written instructions by the Board. Northern shall issue its operating instructions to the Board and to an investment manager as it deems appropriate.

6. Northern is authorized, but shall not be obligated, to credit the Account provisionally on payable date with interest, dividends, distributions, redemptions or other amounts due. Otherwise, such amounts will be credited to the Account on the date such amounts are actually received by Northern and reconciled to the Account. In cases where Northern has credited the Account with such amounts prior to actual collection and

reconciliation, the Board agrees that Northern may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Board acknowledges that Northern shall be entitled to recover on demand such provisional credit plus its fee, applicable from time to time, in connection with such provisional credit.

7. Northern is authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Account. The Board acknowledges that Northern shall be entitled to repayment of any amounts advanced plus its fee, as applicable from time to time, in connection with advancing such funds.

8. The Board recognizes that any decision to effect a provisional credit or an advancement of Northern's own funds to the Account pursuant to this agreement will be an accommodation granted entirely at Northern's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to Northern under this agreement with respect to a provisional credit or advancement of Northern's funds to the Account shall be paid by Northern from the Account unless otherwise paid by the Board on a timely basis and in that connection the Board agrees that Northern may apply or set off against such amounts any amounts credited by or due from Northern to the Board. If funds in the Account are insufficient to make any such payment, the Board shall promptly deliver to Northern the amount of such deficiency in immediately available funds when and as specified by Northern's written or oral notification.

9. Northern may execute and deliver as custodian of the Board, and pursuant to the Board's directions or the directions of an investment manager, any assignments, stock or bond powers or other documents or instruments and, in particular (a) may sell, assign, transfer, or make other disposition of any security or other property in the Account in accordance with industry practice; (b) may obtain any payment due; and (c) may make payment in accordance with industry practice for any securities purchased or otherwise acquired. Northern may execute any and all documents by signing as custodian of the Board or as its limited attorney-in-fact pursuant to this authorization.

10. In the event the Board engages, or notifies Northern in a separate writing that it has authorized an investment manager to engage with respect to its applicable Separate Account, in transactions involving financial futures, options on futures, options (including but not limited to put and call options), swaps, short sales, or any other transactions that involve the pledging of or transfer of assets to or from the applicable Separate Account as margin, collateral, or otherwise, Northern shall:

- (a) transfer assets from such Separate Account to a futures commission merchant, safekeeping bank, broker or other third party (or request the return of such assets from a futures commission merchant, safekeeping bank, broker or other third party) as directed by the Board or the applicable investment manager;

(b) pay or demand variation margin in accordance with industry practice to or from the designated futures commission merchant or other third party holding such margin, based on daily marking to market calculations;

(c) pledge assets of the applicable Separate Account as collateral in accordance with industry practice or as directed by the Board or the applicable investment manager (provided, however, that an investment manager may pledge assets of its applicable Separate Account or Separate Accounts only and may not pledge assets of any other Separate Account of the Account);

(d) subject to Northern's consent, enter into such additional procedural, safekeeping, custody, or other agreements with brokers, futures commission merchants, safekeeping banks or others as the Board or the applicable investment manager directs; the Board or the applicable investment manager shall determine the need for such additional agreement(s) and shall approve the form and content of any such additional agreement(s), and the provisions of such agreement(s) shall control in the event of a conflict with this agreement; and

(e) establish such collateral accounts (which may be sub-accounts of a Separate Account), and transfer assets to or from and invest assets held in such collateral accounts, as the Board or the applicable investment manager directs.

Except as otherwise agreed in writing, Northern shall have no investment or custodial responsibility for any cash, securities or other assets transferred to or held by a futures commission merchant, safekeeping bank, broker or other third party in connection with such transactions pursuant to this paragraph.

11. The Board hereby directs that United States Dollars held by Northern shall be invested for short term purposes in the investment fund specified in a separate writing from the Board, which may include one of the collective investment funds maintained by Northern or its affiliate (and which instruction or direction regarding the short term investment of such United States Dollars may be modified by the Board or an investment manager in writing to Northern from time to time). Such other instructions may direct Northern to invest United States Dollars held by Northern in the United States in a Separate Account in any other collective fund which is maintained by Northern or its affiliate as a medium for the collective investment of funds of pension, profit sharing or other employee benefit plans, including government plans, and which is qualified under Section 401(a) of the Code; any assets invested in a collective trust fund shall be held and invested pursuant to all the terms and conditions of the trust agreement or declaration of trust establishing such trust, which are hereby incorporated by reference and shall prevail over any contrary provision of this agreement. For currencies held by Northern outside the United States, including United States Dollars, Northern shall invest cash as directed by the Board, or an investment manager, which may include interest bearing accounts of a foreign custodian. The Board accepts that temporary cash investments may require additional documentation and such investments may include, without limitation, deposit obligations of Northern's banking department or that of an affiliate, common and

collective funds maintained by Northern or an affiliate, and money market mutual funds of which Northern or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which Northern or an affiliate may receive separate compensation.

12. In connection with Northern's global custody service, the Board may maintain cash deposits of a global Separate Account at Northern's London Branch. The Board acknowledges and agrees that such cash deposits are payable only in the currency in which an applicable deposit is denominated, that such deposits are payable only on the Board's demand at Northern's London Branch, that such deposits are not payable at any of Northern's offices in the United States, and that Northern does not promise or guarantee in any manner any such payment in the United States.

The Board further acknowledges and agrees that such deposits are subject to cross-border risk, and therefore Northern will have no obligation to make payment of deposits if and to the extent that it is prevented from doing so by reason of applicable law or regulation or any Sovereign Risk event affecting the London Branch or the currency in which the applicable deposit is denominated. "Sovereign Risk" for this purpose means nationalization, expropriation, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the property rights of persons who are not residents of the affected jurisdiction; or acts of war, terrorism, insurrection or revolution; or any other act or event beyond Northern's control.

THE BOARD ACKNOWLEDGES AND AGREES THAT DEPOSIT ACCOUNTS MAINTAINED AT FOREIGN BRANCHES OF UNITED STATES BANKS (INCLUDING, IF APPLICABLE, ACCOUNTS IN WHICH CUSTOMER FUNDS FOR THE PURCHASE OF SECURITIES ARE HELD ON AND AFTER CONTRACTUAL SETTLEMENT DATE), ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION; MAY NOT BE GUARANTEED BY ANY LOCAL OR FOREIGN GOVERNMENTAL AUTHORITY; ARE UNSECURED; AND IN A LIQUIDATION MAY BE SUBORDINATED IN PRIORITY OF PAYMENT TO DOMESTIC (U.S. - DOMICILED) DEPOSITS. THEREFORE, BENEFICIAL OWNERS OF SUCH FOREIGN BRANCH DEPOSITS MAY BE UNSECURED CREDITORS OF THE NORTHERN TRUST COMPANY. Deposit account balances that are owned by United States residents are expected to be maintained in an aggregate amount of at least \$100,000 or the equivalent in other currencies.

13. If a corporation whose common stock shares are held in the Account declares a dividend in such stock, and payment of such dividend results in a fractional share, Northern shall sell such fraction, and the proceeds of such sale shall be deposited in the applicable Separate Account.

14. Northern's duties shall be limited to those expressly set forth in this agreement. In the event a direction would impose duties or require powers that are not provided for herein, such direction shall not be effective without Northern's consent. Except to the

extent Northern exercises discretion with respect to securities lending, Northern shall have no obligation to make any investment review, to consider the propriety of holding or selling any property in the Account or to provide any advice. Northern and its agents shall perform their responsibilities hereunder with the integrity, care, skill, prudence, and diligence under the circumstances then prevailing which financial institutions in the business of providing global custodians services, acting in a like capacity and familiar with such matters would use in the jurisdiction in which the assets are located, and with due regard to the fact that they are acting with respect to the assets of a retirement benefit plan. Notwithstanding the foregoing, Northern acknowledges and agrees that to the extent Northern exercises discretionary authority with respect to any assets of the Account, it will be acting as a fiduciary on behalf of DPERS. Northern shall incur no liability to the Board or the Account for any act taken or omitted by Northern or any of its agents pursuant to this agreement, except to the extent such liability is the direct result of (i) Northern's negligence, fraud or willful misconduct in the performance of its responsibilities hereunder, (ii) Northern's breach of its responsibilities under this agreement, or (iii) the negligence, fraud or willful misconduct of any of Northern's agents in the performance of its custodial responsibilities, provided that Northern shall have no responsibility for (x) the solvency or financial condition of any corporate depository or clearing agency utilized by Northern in connection with the provision of services to the Account, or (y) the acts or omissions of any broker or other agent engaged by the Board or an investment manager in connection with the provision of services to the Account, and Northern shall incur no liability to the Board or the Account for any loss arising therefrom, provided, further, however, that Northern shall be responsible for the prudent selection of a foreign subcustodian within a particular jurisdiction and for periodically monitoring such selection to determine that such selection continues to be prudent within the particular jurisdiction; subject to the foregoing, Northern shall have no responsibility for the solvency or financial condition of any such foreign subcustodian engaged in connection with the provision of services to the Account and shall incur no liability to the Board or the Account for any loss arising therefrom.

Northern agrees to defend, indemnify and hold harmless the Board, any of its officers or employees, and the Account, from and against damages, liabilities, losses and expenses, including reasonable attorneys fees, which result from (i) Northern's negligence, fraud or willful misconduct in the performance of its responsibilities hereunder, including fiduciary responsibilities undertaken by Northern pursuant to the first paragraph of this Section 14 or Northern's failure to perform its responsibilities hereunder in accordance with the applicable standard of care set forth above, (ii) Northern's breach of its responsibilities under this agreement, including a breach of fiduciary responsibilities undertaken by Northern pursuant to the first paragraph of this Section 14 or Northern's failure to perform its responsibilities hereunder in accordance with the applicable standard of care described above, or (iv) the negligence, fraud or willful misconduct of any agent selected by Northern in the performance of such agent's custodial responsibilities.

15. Northern shall furnish the Board with monthly statements of account showing all receipts and disbursements and the property in each Separate Account and the market value thereof, and such other reports as Northern and the Board shall agree upon from time

to time. Northern shall provide the Board or its designees access to Account information customarily provided to clients regarding their accounts through Northern's Northern Trust Passport® electronic customer information system ("Passport"); the Board acknowledges that such information provided through Passport or any other Northern electronic information delivery system may be unaudited. Northern shall incur no liability to the Board or the Account for any loss which may arise from the mispricing of Account assets by any broker, pricing service or other person upon whose valuation Northern relies in good faith. A statement of account shall be approved by the Board by written notice delivered to Northern or by failure to object to the statement of account within sixty (60) days of the date upon which the statement of account was delivered to the Board. To the extent permitted by law, the approval of a statement of account shall constitute a full and complete discharge to Northern as to all matters set forth in that statement of account. In no event shall Northern be precluded from having its statement of account settled by a judicial proceeding.

16. The term of this Agreement shall be five (5) years from the Effective Date, with two one (1) year extensions. Such extensions shall be automatic unless contrary notice is provided to Northern by the Board. This agreement may be terminated at any time immediately by the Board and upon one hundred eighty (180) days written notice from Northern to the Board (or upon a shorter period as the Board and Northern shall agree); in the event of an immediate termination of the agreement by the Board as provided above, Northern shall have thirty (30) days in which to prepare for the transfer of the assets of the Account to the Board or to its order, and, in the event of the termination of the agreement as provided herein, upon the expiration of the applicable thirty (30) or ninety (90) day period, Northern shall promptly deliver all cash, securities and other property then in the Account to the Board or in accordance with the Board's order.

17. The Board may authorize Northern to lend securities of the Account held by Northern pursuant to a separate written agreement between Northern and the Board. Notwithstanding anything in this agreement to the contrary, the right to vote securities out on loan on record date passes to the borrower, or a transferee of the borrower, as a consequence of the transfer of title to the securities to the borrower.

18. Northern shall receive such reasonable compensation for its services as agreed upon from time to time between it and the Board; Northern will be paid such compensation quarterly in arrears in accordance with the fee schedule attached hereto as Appendix A (which Appendix A may be modified from time to time as agreed upon by the parties hereto in writing without requiring an amendment to this agreement); with respect to Northern's compensation, Northern shall submit invoices for its custody services directly to the Board or its designee. In addition, Northern shall be reimbursed for any expenses (including accounting and legal fees) it reasonably incurs in connection with the Account, provided that Northern shall notify the Board in writing prior to incurring such expenses. Those items of expense and compensation shall be paid from the Account unless otherwise agreed in writing. This paragraph 20 shall survive the termination of this agreement.

19. Northern shall make distributions from the Account to such persons, in such amounts, at such times and in such manner as the Board shall from time to time direct in writing and the Board warrants that any such directions shall be in compliance with applicable law, including any plan. Northern shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of the recipient. If any distribution made by Northern is returned unclaimed, Northern shall notify the Board and shall dispose of the distribution as the Board directs. Pursuant to making distributions, Northern may deposit cash in any depository including its own banking department, without any liability for the payment of interest thereon, notwithstanding Northern's receipt of "float" from such uninvested cash.

20. The validity and interpretation of this Agreement and the rights and enforcement of the obligations of the Parties hereunder shall be determined in accordance with the laws of the State of Delaware and no other. Any litigation which may be instituted between the Board and Northern regarding this Agreement shall be filed and litigated in the state and federal courts sitting in the State of Delaware. The invalidity of any part of this agreement shall not affect the remaining parts hereof. This agreement may be modified at any time by a writing signed by the parties hereto.

21. The Board shall certify to Northern in writing the names of the members of the Board as constituted from time to time and Northern shall not be charged with knowledge of a change in the membership of the Board until so notified in writing by the Board. Any action required or permitted to be taken by the Board hereunder shall be by written direction or instruction of (i) a majority of the members of the Board, (ii) the secretary or chairman of the Board, or (iii) such other designee as shall be designated in writing by the Board to act for the Board. Northern may take or omit to take any action in accordance with a written direction or instruction that Northern believes in good faith is from the Board or other authorized person as provided above.

Notices to the Board shall be sent to:

David C. Craik, Executive Secretary
DPERS
860 Silver Lake Blvd., Suite #1
Dover, DE 19904-2402

22. (a) Notwithstanding any other provision of this agreement, directions or instructions and other communications provided under this agreement may be given to Northern by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by Northern, including the use of Northern's Northern Trust Passport® applications, subject to such additional terms and conditions as Northern may require. In addition, certain directions or instructions given to Northern under this agreement may be subject to such authentication process as Northern may from time to time require. The Board agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to Northern hereunder and that Northern may delay the processing of directions or

instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(b) Northern may conclusively rely on, and Northern shall incur no liability to the Board or the Account for acting on, any direction or instruction on which Northern is authorized to rely pursuant to this agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of such direction or instruction, to Northern.

(c) In its sole discretion, Northern may, but shall not be required to, accept instructions, directions or other communications given to Northern by telephone. Any instructions, directions or other communications given to Northern by telephone shall promptly thereafter be confirmed in writing, but Northern will incur no liability for the Board's failure, or the failure of an investment manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by Northern.

23. With respect to accounts that hold non-U.S. assets, the Board authorizes Northern to pay or withhold any income or other taxes required to be withheld on investments or transactions of the Account and Northern shall use reasonable efforts to file for and obtain refunds of any taxes withheld to which the Account may be entitled under applicable tax treaties, laws and regulations. The Board agrees that in order for Northern to make such efforts, the Board shall provide Northern with documentation and information it may reasonably require to perform its duties under this paragraph, and Northern may rely upon such documentation and information without further inquiry.

24. The Board or any investment manager, in its discretion, may engage Northern (or its affiliate) to execute foreign exchange transactions for the Account. The Board accepts that Northern may act as principal in such transactions or as agent for the counterparty as well as for DPERS. When Northern acts as agent, Northern may levy charges for such services as disclosed to the Board in writing from time to time. To the extent any foreign exchange transactions are entered into between DPERS and Northern pursuant to a standing instruction, absent an oral or written agreement to the contrary, Northern shall price said foreign exchange transactions involving the currencies set forth in Appendix C in accordance with the methodology set for the in Appendix C, as amended from time to time. The Board acknowledges that when Northern acts as the principal in a foreign exchange transaction, Northern shall be entitled to retain any profit derived therefrom. Northern shall provide a periodic FX Activity Report to document such transactions in a form to be agreed upon by the parties. . If Northern determines that the assets of the Account are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions executed on behalf of the Account, the Board will, upon Northern's request deliver to the Account immediately available funds or other assets acceptable to Northern in such amounts as Northern deems necessary to provide such coverage.

25. The Board acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of Northern and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities Exchange Commission ("SEC") as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

26. Northern shall incur no liability to the Board or the Account (i) for any indirect, incidental, consequential, special, exemplary or punitive damages, unless in the case of special, indirect, incidental and consequential damages such special, indirect, incidental or consequential damages occur as a result of a breach of fiduciary duty (in those matters in which Northern exercises discretionary authority with respect to any assets of the Account, as defined in Section 14 herein,), arising from willful misconduct or fraud by Northern, or (ii) for any delay in performance, or non-performance, of any obligation hereunder to the extent that the same is due to forces beyond Northern's reasonable control, including but not limited to delays, errors or interruptions caused by the Board or third parties, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment, or acts of God.

27. The Board may engage Northern or any of Northern's affiliates, as the Board's transitions manager, to provide transition or liquidation services in connection with the removal of an investment manager, the termination of a plan, or for any other reason, pursuant to a separate written agreement between the Board and Northern or any of Northern's affiliates. Such separate written agreement shall provide that any foreign exchange transactions necessary in connection with the transition or liquidation assignment shall be executed with third parties unaffiliated with Northern. The Board may engage Northern Trust Securities, Inc., or any other of Northern's affiliates, as a commission recapture provider, and in such case the terms of such engagement shall be set forth in a separate written agreement.

28. In connection with a merger, consolidation or sale of all or substantially all of Northern's assets, Northern shall provide DPERS with written notice of its agreement to a merger, consolidation or sale of substantially all of Northern's assets at such time and in such manner as it provides such notice to all of its clients (which notice may be provided electronically through Northern's client communications system(s)). Other than through a merger, consolidation or sale of substantially all of Northern's assets, this agreement may not be assigned in any manner or form by Northern without the prior written approval of the Board. Northern shall provide DPERS with notice of any such transaction as soon as possible prior to such transaction occurring, subject to any legal, regulatory or confidentiality restrictions.

29. Subject to Northern's obligations of confidentiality with respect to all of its clients, the Board or its designated representatives shall at all reasonable times be entitled to examine the accounts, and the books and records maintained by Northern relating to the assets of the Account.

30. Northern shall maintain “securities all risks coverage” at levels considered by Northern to be reasonable and customary for Northern’s duties and activities as a professional custodian, including those duties and activities undertaken by Northern under this agreement, and will at all times maintain types and levels of insurance coverage that comply with any applicable requirements of Northern’s banking examiners. Upon the request of the Board, Northern shall disclose the types and levels of insurance coverage maintained by it as of the date of such request. Northern’s insurance coverage in effect as of the date of this agreement is attached hereto as Appendix B.

31. Northern currently subscribes to “Alerts” from Securities Class Action Services, LLC, a division of Risk Metrics Group, a nationally recognized periodic source of information regarding shareholder litigations that have settled in US District Courts, and Northern currently reviews the information contained in Alerts relating to settled class action lawsuits on a regular basis to identify transactions, within the pertinent class period, which affect a security held or previously held in the Account during the time this Agreement is (or was) in effect. With respect to such securities, Northern will take timely and appropriate action to include the Account in such legal action by providing the Board, or the appropriate investment manager appointed by the Board, with an authorization form, and shall provide either the Board or the investment manager with details of the class action suit upon request. Upon receipt by Northern of the authorization form from the Board or the investment manager, Northern shall prepare and forward a “proof of claim” on behalf of the Account to the litigation agent along with supporting documentation. In the event Northern receives no response from the Board or the investment manager with respect to such a class action suit, Northern shall proceed to file a “proof of claim” on behalf of the Account. Upon receipt, Northern shall deposit to the Account any proceeds (cash or securities) resulting from such claim, or, in the event this agreement is no longer in effect, Northern shall forward such proceeds to the successor custodian or as directed by the Board in writing.

32. Northern, in the course of its duties hereunder, will receive and handle investment, financial, accounting, statistical and other information pertaining to DPERS. Northern shall consider all such information furnished by the Board or otherwise obtained by Northern through its provisions of services hereunder as confidential and shall not disclose such confidential information to third parties except (1) as is required by applicable law, regulation or valid court order, (2) as is required by any regulatory authority to which Northern is subject, (3) as authorized by the Board in writing, or (4) as is required of Northern in the normal course of its providing services under this agreement. Unless prohibited from doing so by applicable law or regulation, Northern shall notify the Board as soon as practical upon receipt of a subpoena, court order or regulatory agency notice requesting disclosure of confidential information. Northern may disclose to others that it has been awarded a contract to provide services to DPERS.

33. Northern will furnish the personnel necessary for it to provide the services required of Northern hereunder in accordance with the standard of care set forth in Section 14 above. In accordance with such standard of care, Northern’s personnel shall be

knowledgeable in the custody and accounting services contemplated by this agreement and shall be led by the assigned Relationship Manager who shall oversee Northern's day-to-day activities with respect to the Account. Northern shall notify the Board as soon as practical when the Relationship Manager assigned to the Account is to be substituted or removed. Northern shall make appropriate personnel available to meet with the Board or its designees at dates, times and locations (which may be at the offices of Northern) mutually agreed upon by the Board and Northern, and such meetings shall take place at least quarterly, if requested by the Board.

IN WITNESS WHEREOF, the Board and Northern have each executed this Master Custody Agreement by their respective duly authorized officers, effective as of the day and year first above written.

For the Board of Trustees of the
**DELAWARE PUBLIC EMPLOYEES'
RETIREMENT SYSTEM**

By: Original on File
Its: Suzanne B. Grant, Chair

The undersigned, Dave Craik, does hereby certify that he is the Secretary of the Board of Trustees of the Delaware Public Employees' Retirement System (the "Board"), qualified in all respects to act in such capacity, and further certifies that the person whose signature appears above is duly authorized to act on behalf of the Board with full power and authority to execute this Master Custody Agreement on behalf of the Board and to take such other actions and execute such other documents as may be necessary to effectuate this agreement.

Original on File
Secretary

THE NORTHERN TRUST COMPANY

By: Original on File
Its: SENIOR VICE PRESIDENT

APPENDIX A
FEE SCHEDULE



IV. Northern Trust Fee Summary – As of 7/1/12, client is not in lending.

Account Fees	Volume	Fees	With Securities Lending	Without Securities Lending
Core Custody				
Core Custody Flat Fee		\$100,000	Waived	\$100,000
Total Core Custody Fees			Waived	\$100,000
Other				
Limited Partnership – Per LP charge	96 (20 HF of F LP accounts and 76 PE LP accounts)	\$750 per with lending; \$1,000 per without lending	\$72,000	\$96,000
Plan Accounting	14 plans 2 funds	\$500 per fund \$250 per plan	Waived	\$4,500
Other Fees			\$72,000	\$100,500
Investment Risk & Analytical Services (IRAS)				
Index Base Fee	6 Index Families	\$10,000 for AUM over \$1 billion and 5 index families \$1,000 per additional index family	\$11,000	\$11,000
Enhanced Level – Separately Managed Accounts	12	\$3,500	\$42,000	\$42,000
Enhanced Level – Single Line Asset and Cash Accounts	15	\$1,500	\$22,500	\$22,500
Enhanced Level – LP Accounts (optional)	96 (20 HF of F LP accounts and 76 PE LP accounts)	\$1,500	\$144,000 (optional)	\$144,000 (optional)
Compliance Analyst	12	\$600	\$7,200	\$7,200
TOTAL IRAS Fees			\$82,700	\$82,700
TOTAL FEES*			\$154,700	\$283,200

*Although Northern Trust is the current custodian for DPERS, volumes used in this fee summary were obtained from the RFP document.

Special Credit:

\$100,000 annual credit (\$25,000 each quarter) applied for each of five years, effective July 1, 2012.

Confidentiality Disclaimer: Please consider this document including all detailed fee and pricing information as confidential. This information is intended solely for the recipient noted herein and not for any broad distribution.

APPENDIX B

**THE NORTHERN TRUST COMPANY
INSURANCE COVERAGE**

INSURANCE IN FORCE

BANKERS BLANKET BOND AND ELECTRONIC COMPUTER CRIME

\$150 Million

Broker/Agent: Northern Trust Services

\$5 Million – Deductible Each and Every Loss

Expiration: 6/01/2013

Bond: Insures against criminal acts of officers and employees, loss of property (cash-securities) through burglary, robbery, false pretenses and mysterious disappearance, forgery, alteration of securities, forgery with loan participation, trading. **Electronic Computer Crime:** Loss resulting directly from the insured having transferred paid or delivered any money or property as the direct result of fraudulent input or modification of electronic data into the insured's computer systems or computer programs; fraudulent voice initiated money transfers or electronic communications to or from the insured; forged telefacsimile.

<u>POLICY</u>	<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>LIMIT</u> <u>(\$ in Millions)</u>
<i>Primary Bond</i>			\$50
	81865905+81944186	Chubb	15
	412BDO788	Travelers	7.5
	FIB0005770	Great American	10
	64MGU11A23961	Houston Casualty	7.5
	DOXG23646419004	ACE	5
	268000567	CNA	5
<i>Primary Electronic Computer Crime</i>			\$50
	81944186	Chubb	15
	412BDO827	Travelers	7.5
	FIC0000446	Great American	10
	64MGU11A23961	HCC	7.5
	DOXG234644190004	ACE	5
	268000651	CNA	5
<i>Excess</i>			\$100
	81944189	Chubb	10
	412BDO826	Travelers	10
	DONG23646377004	Houston Casualty	5
	FIB00005088	ACE	10
	64MGU11A23962	Zurich	15
	268000715	CNA	10
	FC11080182	Lloyds of London	15
	FS217145709	Great American	20
	MCN767583	AXIS	5



ALL RISK PHYSICAL LOSS OF SECURITIES

\$50 Million

\$5 Million – Deductible

Broker/Agent: AON Group Limited, Northern Trust Services

Expiration: 6/01/2013

Provides protection for physical loss or damage of securities on Bank premises, in transit, or held at custodial locations. Provides primary coverage and also serves excess to the Bankers Blanket Bond for securities held on premises or in-transit

<u>POLICY</u>	<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>LIMIT</u> (\$ in Millions)
	B0823S11SP2006300	Lloyds of London	\$50

PROFESSIONAL LIABILITY

\$90 Million

\$50 Million deductible per occurrence

Broker/Agent: Northern Trust Services

Expiration: 6/30/2013

Protects the Bank against a loss incurred from an act, error or omission in our performance of professional services. Coverage is worldwide.

<u>POLICY</u>	<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>LIMIT</u> (\$ in Millions)
	267890702	CNA	\$10
			\$30
	1PR375764706	Zurich	\$10
	82119302	Chubb	\$10
	190328210	Liberty	\$5
	24MGU10A21800	Houston Casualty	\$5
			\$50
	MCN715104/01/2010	Axis	\$10
	BPL000801605	Arch	\$5
	G25598568001	ACE	\$5
	190329210	Liberty	\$5
	1PR375764705	Zurich	\$10
	XMF1200510	Freedom Specialty	\$10
	DOXG25598568003	ACE	\$5



NORTHERN TRUST CORPORATION et al
Includes all subsidiary and affiliated companies

NORTHERN TRUST CORPORATION AND ALL SUBSIDIARIES ARE NAMED AS ASSURED'S IN THE PRECEDING COVERAGES AS REQUIRED.

THE CORPORATION'S INSURANCE COVERAGE AS WELL AS THE FINANCIAL RATINGS OF ALL CARRIERS REPRESENTED IN THIS SCHEDULE IS REVIEWED ANNUALLY BY THE CORPORATE BUSINESS RISK COMMITTEE OF THE CORPORATE BOARD OF DIRECTORS.

LAST REVIEW DATE: OCTOBER 18, 2012

Susan Horsfall

Northern Trust Services, Inc.
President, Licensed Broker

April 15, 2013

Date



Northern Trust

APPENDIX C

SCHEDULE C

FOREIGN EXCHANGE PRICING METHODOLOGY NORTHERN TRUST AS PRINCIPAL

Currency Reference Data			Markup and Benchmark/Window Requirements (Window means the time period +/- 60 minutes of the stated time)			
Code	Currency Name	Benchmark/Window	BM/Window GMT unless noted Trade Benchmark	B/A Bps Markup Trade	Income Benchmark	B/A Bps Markup Income
EUR	EURO	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
GBP	GREAT BRITAIN POUND	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
CHF	SWISS FRANC	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
JPY	JAPANESE YEN	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
AUD	AUSTRALIAN DOLLAR	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
NZD	NEW ZEALAND DOLLAR	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
CAD	CANADIAN DOLLAR	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
SEK	SWEDISH KRONA	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
NOK	NORWEGIAN KRONE	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
DKK	DANISH KRONE	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
HKD	HONG KONG DOLLAR	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
CZK	CZECH KORUNA	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5

PLN	POLISH ZLOTY	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
HUF	HUNGARIAN FORINT	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
MXN	MEXICAN PESO	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
SGD	SINGAPORE DOLLAR	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
ZAR	SOUTH AFRICAN RAND	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
TRY	TURKISH LIRA	WM	11:00 am NYC (WMReuters)	5	8am GMT(WM Reuters)	5
BRL	BRAZILIAN REAL	Win dow	10:00 am NYC	10	10:00 am NYC (Separates Excluded done at Sub)	10
INR	INDIAN RUPEE	Win dow	2:30 pm Singapore	10	2:30 pm Singapore	10
KRW	KOREAN WON	Win dow	10:00am Singapore for same day value (SD)/1:00pm Singapore for SD-1	10	10:00am Singapore for same day value (SD)/1:00pm Singapore for SD-1	10
TWD	NEW TAIWAN DOLLAR	Win dow	10:00am Singapore	10	10:00am Singapore	10
IDR	INDONESIAN RUPIAH	Win dow	1:00pm Singapore	10	1:00pm Singapore	10
CLP	CHILEAN PESO	Win dow	Local Pricing	Sub	Local Pricing	Sub
CNY	CHINESE (PEOPLES REP) YUAN	Win dow	Local Pricing	Sub	Local Pricing	Sub
COP	COLOMBIAN PESO	Win dow	Local Pricing	Sub	Local Pricing	Sub
EGP	EGYPTIAN POUND	Win dow	London gets Local Pricing	10	Local Pricing via Sub	10
GHS	GHANA CEDI	Win dow	11:00 am Accra	10	11:00 am Accra	10
ILS	ISRAEL SHEKEL	WM	11am NYC(WM Reuters)	10	8am GMT(WM Reuters)	10
KES	KENYAN SHILLING	Win dow	Local Pricing	Sub	Local Pricing	Sub

MYR	MALAYSIAN RINGETS	Win dow	10:00am Singapore	10	10:00am Singapore	10
MAD	MORROCAN DIRHAM	Win dow	11:00 am Rabat	10	11:00 am Rabat	10
NGN	NIGERIAN NAIRA	Win dow	Local Pricing	Sub	Local Pricing	Sub
OMR	OMANI RIAL	Win dow	3:00 pm Muscat	10	8am GMT(WM Reuters)	10
PKR	PAKISTAN RUPEES	Win dow	3:30pm Singapore	10	3:30pm Singapore	10
PHP	PHILIPPINE PESOS	Win dow	10:30am Singapore for (SD)/3:00pm Singapore for value spot	10	10:30am Singapore for (SD)/3:00pm Singapore for value spot	10
QAR	QATARI RIAL	Win dow	4:00 pm Doha	10	8am GMT(WM Reuters)	10
RUB	RUSSIAN RUBLE (NEW)	Win dow	3:00 pm Moscow	10	3:00 pm Moscow	10
AED	UNITED ARAB EMIRATES DIRHAM	Win dow	4:00 pm Abu Dhabi	10	8am GMT(WM Reuters)	10
THB	THAILAND THAIBAHT	Win dow	10:00am Singapore	10	10:00am Singapore	10
UYU	URAGUAY PESO	Win dow	Local Pricing	Sub	Local Pricing	Sub
ZMK	ZAMBIAN KWACHA	Win dow	11:00 Lusaka	10	11:00 Lusaka	10
RON	ROMANIA	Win dow	11:00 am Bucharest	10	8am GMT(WM Reuters)	10
HRK	CROATIA	Win dow	11:00 am Zagreb	10	8am GMT(WM Reuters)	
BGN	BULGARIA	Win dow	11:00 am Sofia	10	8am GMT(WM Reuters)	10
JOD	JORDAN	Win dow	3:00 pm Amman	10	3:00 pm Amman	10
KWD	KUWAIT	Win dow	3:00 pm Kuwait City	10	3:00 pm Kuwait City	10
PEN	PERU	Win dow	4:30pm BST	10	4:30pm BST	10
LKR	SRI LANKA	Win dow	3:30pm Singapore	10	3:30pm Singapore	10
LBP	LEBANON	Win dow	Local Pricing	Sub	Local Pricing	Sub
VND	VIETNAM	Win dow	11:00am Singapore	10	11:00am Singapore	10