

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 11, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 11, 2011. Present were Committee members Philip S. Reese, Nancy Shevock, Clark Phippen and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David Craik, Cynthia L. Collins, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. In the absence of Ms. Stratton, Mr. Stalnecker chaired the meeting.

Minutes of the September 27, 2011 Investment Committee meetings 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 11:30 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Mr. Stalnecker, seconded by Mr. Reese, the Committee unanimously voted to recommend to the Board the following actions to lower risk and boost liquidity to be executed as soon as practicable:

- liquidating \$75 million from the Axiom global equity account
- liquidating \$75 million from the Dodge & Cox international equity account
- liquidating \$50 million from the Oaktree international convertible account
- allocating \$50 million of the proceeds to the Wellington equity account
- allocating the \$150 million balance to the cash account

On the motion of Mr. Phippen, seconded by Mr. Reese, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved a one year extension for Weston Presidio III.

There being no further business to come before the Committee, the meeting was, on the motion of Mrs. Shevock, seconded by Mr. Reese and unanimously approved, adjourned at 11:35 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/Mark Stalnecker
Mark Stalnecker, Acting Chairperson