

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 13, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on November 13, 2012. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Jan M. King, Suzanne Grant, Mark Stalnecker and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Jeffrey Hoover, Sara E. Williams, Seth Yablonovitz and Linda M. Drew.

Minutes of the November 2, 2012 Investment Committee meeting were approved with corrections.

Ms. King moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:40 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:05 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. King.

Mr. Gooderham reviewed the 9/30/12 investment report for the Volunteer Firefighters Plan.

On the motion of Ms. Stratton, seconded by Mr. Phippen, and unanimously approved, the Committee voted to recommend to the full Board the investment of \$50 million in a small cap equity account managed by Bares Capital, funded by two \$25 million withdrawals, one from the Mellon Non-Securities Lending Stock Index fund and the other from the Oaktree Convertible Securities account.

On the motion of Mr. Stalnecker, seconded by Ms. Stratton, and unanimously approved, the Committee voted to recommend to the full Board commitment of \$40 million to Lightstone Ventures subject to counsel's review of the documents.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Ms. King and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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