

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 15, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 15, 2013. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, Ann Marie Johnson, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Philip S. Reese.

Minutes of the September 24, 2013 Investment Committee meeting were approved with corrections.

Mr. Phippen moved, Mr. Reese 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 12:45 p.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Grant.

On the motion of Ms. Stratton, and seconded by Mr. Phippen, the Committee unanimously voted to recommend that the Board by poll vote approve the following re-allocation moves subject to review of documents by counsel and with implementation coordinated by Ashford and the Pension Office:

1. Allocate \$200 million to a global equity account with new manager Kiltearn Partners LLP
2. Withdraw \$100 million from the Mellon Capital non-securities lending (NSL) S&P 500 stock index fund
3. Withdraw \$50 million from the Mellon Capital Large Cap Value index fund
4. Withdraw \$50 million from the Oaktree Capital Domestic Convertibles account

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Ms. Grant and unanimously approved, adjourned at 12:50 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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