

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 29, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 29, 2013. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Mark Stalnecker, Philip S. Reese, Nancy Shevock and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the October 15, 2013 Investment Committee meeting were approved with corrections.

Ms. Stratton 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 11:10 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Shevock.

On the motion of Mr. Phippen, and seconded by Mr. Stalnecker, the Committee unanimously voted to recommend that the Board by poll vote approve the following re-allocation moves:

1. Withdraw \$80 million from the Baillie Gifford global equity account
2. Allocate \$70 million to the Angelo Gordon Super Fund
3. Allocate \$10 million to the Northern Trust GSTIF account
4. Upon finalization and opening of the Kiltearn Partners global equity account:
  - a. Withdraw \$60 million from the Northern Trust GSTIF account
  - b. Allocate \$60 million to the Kiltearn Partners account

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Ms. Grant and unanimously approved, adjourned at 11:15 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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