

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 11, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on December 11, 2012. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Jan M. King, Suzanne B. Grant, Philip S. Reese, Nancy Shevock, Mark Stalnecker and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Jeffrey Hoover, Cynthia L. Collins, Sara E. Williams, Seth Yablonovitz and Linda M. Drew.

Minutes of the November 13, 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 8:40 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:55 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Stratton.

On the motion of Mr. Reese, seconded by Ms. Stratton, and unanimously approved, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved the following:

- OneLiberty III term extension
- OneLiberty IV term extension
- OneLiberty 2000 term extension
- ONSET IV term extension
- Carlyle II co-investment LP dissolutions
- Riverstone V amendment

On the motion of Mr. Reese, seconded by Ms. Stratton, and unanimously approved, the Committee, voted to recommend that the Board by poll vote approve:

- addition of \$100 million to the Mellon Capital S&P MLP index fund
- partial withdrawal of \$50 million from the T. Rowe Price natural resources account (NRIS)
- withdrawal of \$50 million from the cash account

On the motion of Mr. Stalnecker, seconded by Ms. King, and unanimously approved, the Committee voted to recommend the Board approve Ms. Collins' request to retain outside counsel in the NCFE litigation.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Ms. Shevock and unanimously approved, adjourned at 12:00 noon.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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