

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 11, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 11, 2012. Present were Committee members George Saxon, Chair, Jan M. King, A. Dale Stratton, Philip S. Reese, Clark Phippen, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Jeffrey Hoover and Linda M. Drew. Present for portions of the meeting via teleconference call was Suzanne Grant.

Minutes of the August 21, 2012 Investment Committee meetings were approved with corrections.

Mr. Reese moved, Ms. King 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 12:05 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Stalnecker.

On the motion of Ms. Stratton, seconded by Mr. Phippen, and unanimously approved, the Committee voted to recommend to the Board by poll vote the withdrawal of \$100 million from the T. Rowe Price Natural Resources equity account and the addition of \$100 million to the Mellon Capital Stock Index fund.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Reese and unanimously approved, adjourned at 12:10 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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