

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 25, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 25, 2012. Present were Committee members George J. Saxon, Chair, Suzanne Grant, A. Dale Stratton, Nancy Shevock, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, David C. Craik, Cynthia L. Collins, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the September 11, 2012 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 12:00 noon by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Ms. Stratton, and seconded by Mr. Reese, the Committee unanimously voted to recommend the following action to the Board: if by midnight on September 27, 2012, a satisfactory investment management agreement with Brown Brothers Harriman has not been agreed to, the prior recommendation of a \$250 million allocation to the Brown Brothers Harriman Core Select strategy be rescinded and that the original sources of funds be deployed as follows: \$75 million to the Mellon Capital Non-Lending S&P index fund, \$125 million to the Wellington equity account, and \$50 million to the Focused equity account.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, adjourned at 12:05 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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