

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 20, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on August 20, 2013. Present were Committee members Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Philip S. Reese and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Jeffrey Hoover, Seth J. Yablonovitz, Sara E. Williams and Linda M. Drew. In Mr. Saxon's absence, Mr. Stalnecker served as Acting Chair.

Minutes of the July 16, 2013 Investment Committee meeting were approved with corrections.

Mr. Reese moved, Ms. Shevock 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 11:35 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Reese.

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

- 1) Allocation of \$200 million to a separate account managed by Thornburg Investment Management subject to counsel's review of the documents
- 2) Withdrawal of \$100 million from the Loomis Sayles account
- 3) Withdrawal of \$100 million from the T. Rowe Price Floating Rate 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 11:40 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/Mark Stalnecker
Mark Stalnecker, Acting Chairperson