

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 16, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on July 16, 2013. Present were Committee members, George J. Saxon, Chair, A. Dale Stratton, Mark Stalnecker, Suzanne B. Grant, Clark Phippen and Philip S. Reese. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Ann Marie Johnson, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Nancy Shevock.

Minutes of the June 25, 2013 Investment Committee meeting, the June 25, 2013 OPEB Investment Committee meeting and the July 9, 2013 Investment Committee meeting were approved as presented.

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 11:30 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

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

1. Withdraw \$96 million from the T. Rowe Price Natural Resources equity account
2. Withdraw \$125 million from the Mellon Capital S&P MLP index fund account
3. Allocate \$221 million to the Mellon Capital non-securities lending (NSL) S&P 500 stock index fund

Ms. Stratton moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 11:35 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:15 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Stratton and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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