

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 24, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 24, 2013. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Philip S. Reese, A. Dale Stratton, Nancy Shevock, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Ann Marie Johnson, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the September 10, 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 Mr. Reese, seconded by Mr. Phippen.

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

1. Withdraw \$100 million from the Mellon Capital non-securities lending (NSL) S&P 500 stock index fund
2. Allocate \$100 million proceeds to DPERS' Northern Trust GSTIF 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 11:40 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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