

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 28, 2014

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 28, 2014. Present were Committee members A. Dale Stratton, Mark Stalnecker, Philip S. Reese, Suzanne B. Grant and Clark Phippen. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Paul Roth, Ann Marie Johnson, Jennifer Dilworth, Seth Yablonovitz, Paula Hendrix and Linda M. Drew. In Mr. Saxon's absence Mr. Stalnecker served as acting chair.

The public session minutes of the October 14, 2014, Investment Committee meeting were approved as presented.

Mr. Reese moved, Ms. Stratton 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 12:20 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Grant.

The executive session minutes of the October 14, 2014, Investment Committee meeting were approved with corrections.

On the motion of Ms. Stratton, and seconded by Mr. Reese, the Committee voted to recommend the following actions to the Board by poll vote:

- Withdraw \$100 million from the Mellon Capital EB Daily Valued Non-SL S&P 500 stock index fund account
- Allocate \$100 million to the Mellon Capital EB Daily Valued Treasury Inflation Protection Securities (TIPS) index fund account

On the motion of Ms. Stratton, and seconded by Mr. Reese, the Committee voted to recommend to the Board the transfer of all assets from the Mellon Capital EB Daily Valued MLP index fund account to a new account managed by Harvest Fund Advisors subject to counsel's review of documents. The transfer was to be done in-kind to the maximum extent possible.

On the motion of Ms. Grant, and seconded by Mr. Reese, the Committee voted to recommend to the Board approval of revisions to the Placement Agent policy.

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 12:25 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/Mark Stalnecker  
Mark Stalnecker, Acting Chairperson