

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 13, 2008

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 13, 2008. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Cynthia Collins, David C. Craik, Kathy Kunkle, Jeffrey Hoover, Garry A. Musto and Linda M. Drew.

Minutes of the April 15, 2008 Investment Committee meeting were approved with corrections. Following discussion of the previously approved March 18, 2008 meeting minutes, minutes of the March 18, 2008 were re-approved with a revision.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:10 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:35 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Reese.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Reese and unanimously approved, adjourned at 12:35 p.m.

Respectfully submitted,

S/S Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

S/S Jan M. King  
Jan M. King, Chairperson