

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 9, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 9, 2009. Present were Committee members, George Saxon, Chair, A. Dale Stratton, Jan M. King, Philip S. Reese and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Wade Sallings, Cynthia L. Collins, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the April 21, 2009 and May 19, 2009 Investment Committee meetings were approved as presented.

Mr. Stalnecker moved, Ms. King 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 11:20 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Stalnecker.

Mr. Gooderham reported that Delaware has been notified of a secondary opportunity in a venture fund; ACG recommends passing on this opportunity on a valuation and size basis.

Management of the Summit Subordinated Debt Fund II has requested: (1) a two year extension to the fund's term and (2) approval of the rebate to limited partners of an accelerated carried interest distribution. On the recommendation of Ms. King, seconded by Mr. Reese, the Committee unanimously voted to approve the extension and the distribution.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Mr. Stalnecker and unanimously approved, adjourned at 11:30 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/George Saxon _____
George Saxon, Chairperson