

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 23, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 23, 2009. Present were Committee members, George Saxon, Chair, A. Dale Stratton, Philip S. Reese, Clark Phippen and Jan M. King. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Jeffery Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Theodore H. Ashford and present for the meeting via teleconference was Mark Stalnecker.

Minutes of the June 9, 2009 Investment Committee meeting were approved with corrections.

Mr. Phippen 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 12:26 p.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Reese.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Ms. King and unanimously approved, adjourned at 12:27 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/George Saxon _____
George Saxon, Chairperson