

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 18, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on August 18, 2009. Present were Committee members George Saxon, Chair, A. Dale Stratton, Philip S. Reese and Jan M. King. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Cynthia L. Collins.

Minutes of the July 14, 2009 Investment Committee meeting were approved as presented.

Mr. Reese 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 12:45 p.m. by unanimous vote, on the motion of Ms. King, seconded by Mr. Reese.

Mr. Gooderham reported that Allegis Capital has requested a one year extension to MediaTechnology Ventures III. On the motion of Ms. King seconded by Mr. Reese, the Committee unanimously voted to approve the Extension.

Mr. Gooderham reported that Delaware has been notified of a co-investment opportunity in a private equity fund; ACG recommends against such action, consistent with Committee policy not to recommend specific individual company investments. The Committee concurred with ACG's recommendation.

Mr. Gooderham distributed copies of the Derivatives Report for the period ended 6/30/2009 and reviewed the amount and types of derivatives held by those managers whose Schedule A's permit use of derivatives for specific purposes. Mr. Gooderham noted that excluding hedge funds, the gross derivative exposure of the Fund was two-thirds less than it was three years earlier.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Reese and unanimously approved, adjourned at 12:50 p.m.

Respectfully submitted,

/S/Robert D. Gooderham
Robert D. Gooderham
Executive Secretary

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