

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 26, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 26, 2010. Present were Committee members George Saxon, Chair, A. Dale Stratton, Jan M. King, Nancy Shevock, Philip S. Reese and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Wade Sallings, Jeffrey Hoover, Cynthia L. Collins and Linda M. Drew.

Minutes of the January 12, 2010 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 12:15 p.m. by unanimous vote, on the motion of Ms. King, seconded by Mr. Reese.

On the motion of Ms. Stratton, seconded by Ms. King, the Committee unanimously voted to recommend to the full Board approval of revisions to the wording in several sections of the current investment policy.

On motion of Mr. Saxon, seconded by Mr. Reese, the Committee unanimously voted to recommend to the Board via poll vote approval of the withdrawal of \$100 million from the Mellon Capital Global Equitized Collateral Fund with proceeds to be invested in the Northern Trust cash account pending future investment.

On the motion of Ms. Stratton, seconded by Mr. Stalnecker, the Committee under its authority to approve documents, or to make decisions on all issues, transactions, or documents, pertaining to limited partnerships which have been approved for investment by the Board, the Committee unanimously voted to approve an amendment to the Limited Partnership Agreement of Liquid Realty Partners IV, L.P.

On the motion of Ms. King, seconded by Mr. Reese, the Committee unanimously voted to recommend to the Board approval of the Northern Trust two year contract extension.

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 12:20 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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