

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 9, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 9, 2010. Present were Committee members George Saxon, Chair, Clark Phippen, Jan M. King and Philip S. Reese and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, Jeffrey Hoover, Cynthia L. Collins, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the January 26, 2010 Investment Committee meeting were approved as presented.

Mr. Reese moved, Mr. Phippen 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 11:35 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Ms. King, seconded by Mr. Phippen, 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 one year extensions for OneLiberty Ventures Fund III and OneLiberty Ventures Fund IV. Under the same power, on the motion of Mr. Reese, seconded by Ms. King, the Committee unanimously voted to maintain the Fund's investment in the Oaktree Emerging Markets Absolute Return Fund that would otherwise be available for withdrawal on March 31st, and to allow the Class A shares then accessible to convert to B shares.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. King, seconded by Mr. Reese and unanimously approved, adjourned at 11:40 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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