

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 23, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 23, 2010. Present were Committee members George Saxon, Chair, Clark Phippen, Mark Stalnecker, Nancy Shevock and Philip S. Reese and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David Craik, Wade Sallings, Jeffrey Hoover, Cynthia L. Collins, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the February 9, 2010 Investment Committee meeting were approved with corrections.

Mr. Reese moved, Mr. Stalnecker 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. Stalnecker, seconded by Mr. Phippen.

Mr. Gooderham reported that Delaware has been notified of a secondary offering in a venture capital investment; ACG recommends passing on this opportunity on a valuation basis.

Mr. Gooderham reported that Loomis Sayles has requested several changes to their Schedule A following the discussion at their January meeting with the Committee. On the motion of Mr. Stalnecker, seconded by Mr. Phippen, the Committee under its authority to make changes in Schedule A's which cover individual manager investment objectives, unanimously approved the Loomis Sayles Schedule A changes.

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 11:40 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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