

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 16, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on March 16, 2010. Present were Committee members George Saxon, Chair, A. Dale Stratton, Jan M. King, Clark Phippen, Mark Stalnecker and Philip S. Reese. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the February 23, 2010 Investment Committee meeting were approved with corrections.

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 11:45 a.m. by unanimous vote, on the motion of Ms. King, seconded by Mr. Reese.

On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee under its authority to make changes in Schedules which cover individual manager investment objectives, unanimously approved changes to the Barlow Partners First State Independence Fund Schedules A and D subject to review by counsel.

On the motion of Ms. King, seconded by Ms. Stratton, the Committee unanimously voted to recommend to the Board via poll vote that the standing instruction to reinvest cash distributions within the Mellon GECF be discontinued with such distributions to be retained within the GECF pending further recommendations for re-allocation of the GECF assets.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Ms. Stratton and unanimously approved, adjourned at 11:50 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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