

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 17, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on August 17, 2010. Present were Committee members George Saxon, Chair, Jan M. King, Philip S. Reese, A. Dale Stratton, Clark Phippen, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover and Linda M. Drew.

Minutes of the July 13, 2010 Investment Committee meetings were approved as presented.

Mr. Stalnecker moved, Mr. Reese 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 12:40 p.m. by unanimous vote, on the motion of Ms. King, seconded by Mr. Phippen.

On the motion of Mr. Reese, seconded by Ms. King, the Committee under its authority to make changes in Schedules which cover individual manager investment objectives, unanimously approved a change to the Axiom International Schedule D.

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 12:45 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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