

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 14, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 14, 2010. Present were Committee members George Saxon, Chair, A. Dale Stratton, Jan M. King, Philip S. Reese, Nancy Shevock, and Clark Phippen and Board member Suzanne Grant. 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 August 17, 2010 Investment Committee meetings were approved with corrections.

Ms. King 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 12:05 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Stratton.

The Committee approved the proposed meeting dates for 2011.

On the motion of Ms. King, seconded by Ms. Stratton, the Committee unanimously voted to recommend to the full Board approval of revisions to the wording of an appendix to the current investment policy and the addition of a new appendix.

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 12:25 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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