

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 16, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on November 16, 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, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the October 26, 2010 Investment Committee meeting 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 1:25 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, adjourned at 1:25 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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