

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 14, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on December 14, 2010. Present were Committee members A. Dale Stratton, Jan M. King, Philip S. Reese, Clark Phippen, and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting were Theodore H. Ashford and Jeffrey Hoover. In Mr. Saxon's absence, Mr. Stalnecker chaired the meeting.

Minutes of the November 16, 2010 Investment Committee meeting were approved with corrections.

Mr. Phippen 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 9:00 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Ms. Stratton, seconded by Mr. Reese, the Committee unanimously voted to recommend to the Board the following actions:

1. Commitment of up to \$750,000 to purchase a secondary interest in Media Technology Ventures IV.
2. Approval of an extension request for Advanced Technology Ventures VI
3. Approval of an Action and Consent for Summit II, L.P.

Mr. Phippen moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:05 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:30 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. King.

On the motion of Ms. Stratton, seconded by Ms. King, the Committee unanimously voted to recommend to the Board the following actions:

1. Liquidation of the Mellon Global Equitized Collateral Fund

2. Commitment of an additional \$50 million to the Sanderson international equity account
3. Allocation of \$50 million to the Northern Trust STIF account
4. Commitment of approximately \$145 million additional to the T. Rowe Price Global Large Cap equity account

On the motion of Ms. King, seconded by Ms. Stratton, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, approved an amendment to the T. Rowe Price International contract.

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 12:35 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/Mark Stalnecker
Mark Stalnecker, Acting Chairperson