

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 28, 2011

The Investment Committee met at the Wilmington Club at 8:30 a.m. on June 28, 2011. Present were Committee members A. Dale Stratton, Jan M. King, Philip S. Reese, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia L. Collins, David Craik, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the June 15, 2011 Investment Committee meetings were approved with corrections.

Mr. Reese reported that the Board has appointed Ms. Stratton as Acting Investment Committee Chair until Mr. Saxon returns.

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 11:25 a.m. by unanimous vote, on the motion of Ms. King, seconded by Mr. Stalnecker.

On the motion of Mr. Reese, seconded by Ms. King, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an Action and Consent for T. Rowe Price Recovery Fund II, L.P.

On the motion of Mr. Reese, seconded by Ms. King, the Committee unanimously voted to recommend to the Board to transfer cash balances currently managed by Northern Trust in its STIF fund to the Northern Trust GSTIF pool and that Board action be conducted by poll vote.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. King, seconded by Mr. Reese and unanimously approved, adjourned at 11:30 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/ A. Dale Stratton  
A. Dale Stratton, Acting Chairperson