

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 16, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 16, 2012. Present were Committee members George J. Saxon, Chair, A. Dale Stratton, Jan M. King, Nancy Shevock, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Jeffrey Hoover and Linda M. Drew.

Minutes of the September 25, 2012, Investment Committee meeting were approved with corrections.

Ms. Collins reported that the Fund has received its IRS Determination letter.

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 11:20 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Reese.

On the motion of Ms. Stratton, seconded by Ms. Shevock, and unanimously approved, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to Riverstone V.

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 11:25 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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