

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 24, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 24, 2012. Present were Committee members A. Dale Stratton, Chair, Philip S. Reese, Nancy Shevock, Mark Stalnecker and Suzanne B. Grant. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz, Sara Williams and Linda M. Drew. Participating via teleconference call for portions of the meeting were Clark Phippen and Jan M. King.

Ms. Stratton congratulated Ms. Grant on her confirmation by the Legislature as the new Board Chair. In addition, the Committee noted favorably Governor Markell's presentation the evening before of the Order of the First State to Ms. Stratton and to Mr. Reese for the many contributions of each to the success of the System.

Minutes of the January 10, 2012 Investment Committee meeting was approved with corrections.

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 10:45 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Phippen.

On the motion of Mr. Reese, seconded by Ms. Shevock and unanimously approved, the Committee voted to recommend to the Board, commitment of up to \$200 million to Riverstone V subject to counsel's review of the documents and receipt of additional information.

Mr. Reese moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 10:50 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:55 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Grant.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:55 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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