

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 27, 2008

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 27, 2008. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Cynthia Collins, David C. Craik, Garry A. Musto, Seth J. Yablonovitz and Linda M. Drew.

Mr. Reese moved, Mr. Phippen 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 8:45 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Phippen.

Mr. Gooderham reported that OFI Asset Management has requested approval of a Schedule A change to their Expected Total Return objective. Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved the OFI Schedule A changes.

Mr. Gooderham stated that Riverstone IV has requested approval of a Consent regarding the Advisory Board. Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved the Riverstone IV Consent.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:50 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:10 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

Mr. Reese moved, Mr. Phippen seconded, and the Committee approved, with Ms. Stratton abstaining, re-confirmation of its prior recommendation to commit \$200 million to an account to be managed by Barlow Partners.

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 12:12 p.m.

Respectfully submitted,

S/S Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

S/S Jan M. King
Jan M. King, Chairperson