

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 13, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 13, 2009. Present were Committee members, George Saxon, Chair, Clark Phippen, Jan M. King and Philip S. Reese. Also present were Robert D. Gooderham, Garry A. Musto, David Craik, Wade Sallings, Jefferey Hoover, Cynthia L. Collins and Linda M. Drew. Present for portions of the meeting was Seth J. Yablonovitz.

Minutes of the September 29, 2009 Investment Committee meeting were approved with corrections.

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 12:45 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. King.

Ashford Consulting presented reports of each manager's proxy voting record. The Committee had opportunity for review of the manager reports and voting guidelines. After discussion with ACG, the Committee concluded that all managers are voting proxies in a timely fashion, and determined to continue the present practice of having managers implement the Board's present policy of voting in the best interests of the Fund.

On the motion of Ms. King seconded by Mr. Reese, the Committee unanimously voted to recommend the following action to the full Board:

Simultaneous with the liquidation of the OFI small cap equity account by Northern Trust Investment's transition services, up to \$100 million is to be advanced from the Fund's cash account to a new account to be managed by Daruma Asset Management so that Daruma can begin buying securities at the same time as the OFI liquidation. The Fund's cash account is to be replenished from the cash proceeds of the OFI liquidation, with any excess to be transferred to the Daruma account.

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 12:50 p.m.

Respectfully submitted,

/S/Robert D. Gooderham  
Robert D. Gooderham  
Executive Secretary

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