

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 18, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on May 18, 2010. Present were Committee members George Saxon, Chair, A. Dale Stratton, Clark Phippen, Philip S. Reese, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Theodore H. Ashford.

Minutes of the April 20, 2010 and April 27, 2010 Investment Committee meetings were approved as presented.

Mr. Reese moved, Mr. Stalnecker 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 12:30 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Reese.

On the motion of Ms. Stratton, seconded by Mr. Phippen, the Committee unanimously voted to recommend to the full Board approval of a commitment to Meritech IV, subject to counsel's review of documents, of up to \$40 million or 10% of the size of Meritech IV, whichever is less.

On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee under its authority to make changes in Schedule A's which cover individual manager investment objectives, unanimously approved changes to Loomis Sayles' Schedule A.

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 12:30 p.m.

Respectfully submitted,

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

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