

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 8, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 8, 2010. Present were Committee members George Saxon, Chair, Jan M. King, Philip S. Reese, Nancy Shevock, and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the May 18, 2010 Investment Committee meetings were approved with corrections.

Mr. Reese reported that Thomas Shaw, former COO of Delmarva Power, will be nominated as a Pension Trustee at the next Board meeting, replacing Robert Allen, whose term expires at the end of June.

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 12:25 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Stalnecker.

Mr. Gooderham reported that Delaware has received notice of a secondary offering in a venture capital fund but Ashford recommends passing on the opportunity due to the small size of Delaware's potential share.

Mr. Gooderham reported that a fractional share remains in a terminated manager's account and the Pension Office has requested it be deemed worthless. Under the approved procedure for worthless securities, the Committee voted to approve transfer of the security to the T. Rowe Price Venture Distribution account for further determination of its status.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, 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