

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 26, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 26, 2011. Present were Committee members A. Dale Stratton, Jan M. King, Philip S. Reese, Nancy Shevock, Clark Phippen and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David Craik, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. In Mr. Saxon's absence, Mr. Stalnecker chaired the meeting.

Minutes of the April 12, 2011 Investment Committee meeting were 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 12:25 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

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 12:25 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/Mark Stalnecker
Mark Stalnecker, Acting Chairperson