

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 27, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 27, 2011. Present were Committee members A. Dale Stratton, Chair, Jan M. King, Nancy Shevock and Clark Phippen and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Cynthia L. Collins, Jeffrey Hoover and Linda M. Drew.

Minutes of the September 13, 2011 Investment Committee meeting were approved with corrections.

Ms. Shevock 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 12:30 p.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Phippen.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Ms. King and unanimously approved, adjourned at 12:30 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/A. Dale Stratton \_\_\_\_\_  
A. Dale Stratton, Chairperson