

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 13, 2007

The Investment Committee met at Walker's Mill at 8:35 a.m. on February 13, 2007. Present were Committee members Jan M. King, Chair, Philip S. Reese, Elva B. Ferrari, Clark Phippen and Mark Stalnecker. Present for portions of the meeting was Committee member A. Dale Stratton. Also present were Robert D. Gooderham, David C. Craik, Kathy Kunkle, Cynthia Collins, Garry A. Musto and Linda M. Drew.

Minutes of the January 16, 2007 meeting were approved with corrections.

Ms. Stratton moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:40 a.m. to discuss the qualifications of Oaktree Capital Management (International Convertibles) including personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 11:35 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Phippen.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Phippen and unanimously approved, adjourned at 11:35 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Acting Secretary

/S/ Jan M. King  
Jan M. King, Chairperson

