

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 15, 2008

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 15, 2008. Present were Committee members A. Dale Stratton, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Cynthia Collins, David C. Craik, Kathy Kunkle, Jeffery Hoover, Garry A. Musto, Seth J. Yablonovitz and Linda M. Drew. In Ms. King's absence, Ms. Stratton chaired the meeting.

Mr. Gooderham reviewed preliminary fiscal and calendar year performance through 12/31/07 for individual managers and the total fund, noting that December was another bad month for the markets. However, the Total Fund outperformed its benchmark for the month despite the equity overweight of the asset allocation accounts.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:45 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:50 a.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Stalnecker.

Mr. Phippen moved, Mr. Reese seconded, and the Committee unanimously approved a motion to recommend to the full Board transfer of the assets currently invested in Mellon Capital's Global Tactical Asset Allocation strategy to the firm's Global Alpha I fund, subject to satisfactory completion of contract documents. The recommended risk level for Global Alpha I is 4%, with changes permitted at the Investment Committee's discretion.

Mr. Phippen moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to recommend the following actions to the full Board:

1. Allocation of \$100 million to Farallon Investment Partners
2. Withdrawal of \$50 million from the Mellon Tactical Asset Allocation account
3. Withdrawal of \$50 million from the OFI account

Mr. Gooderham reviewed requests from two partnerships, OneLiberty Ventures III and One Liberty Ventures IV, for approval of one year extensions in order to facilitate orderly wind-downs and development of exit strategies for certain holdings. On the motion of Mr. Stalnecker and seconded by Mr. Phippen, the Committee unanimously voted to approve both partnership extensions.

Mr. Gooderham reported that Carlyle has requested approval of a Consent to dissolve a co-investment limited partnership following the final distribution of proceeds from the investment. On the motion of Mr. Phippen and seconded by Mr. Stalnecker, the Committee unanimously voted to approve the Consent.

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 12:00 noon.

Respectfully submitted,

S/S Robert D. Gooderham
Robert D. Gooderham

S/S A. Dale Stratton
A. Dale Stratton, Acting Chairperson