

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 29, 2008

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 29, 2008. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese and Mark Stalnecker. Also present were Robert D. Gooderham, Cynthia Collins, Kathy Kunkle, Jeffrey Hoover, Garry A. Musto and Linda M. Drew. Present for portions of the meeting was Theodore H. Ashford.

Minutes of the January 15, 2008 Investment Committee and OPEB meetings and the December 18, 2007 Investment Committee meeting were approved as presented.

Mr. Gooderham reviewed preliminary performance for the month to-date period for individual managers and the total fund, noting that January has been a very volatile period with all markets experiencing losses.

Mr. Reese moved, Ms. Stratton 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 12:20 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Stratton.

On the motion of Mr. Reese, seconded by Ms. Stratton, the Committee unanimously voted to approve a change in the Average Annual Turnover objective for the Loomis Sayles account from 30%-60% to 20%-50%.

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/S/Robert D. Goderham  
Robert D. Gooderham  
Executive Secretary

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