

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 24, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 24, 2009. Present were Committee members George Saxon, Chair, A. Dale Stratton, Philip S. Reese, Clark Phippen, and Jan King. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia Collins, David C. Craik, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:30 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 Mr. Phippen.

Ms. Collins reviewed a request from the Riverstone/Carlyle Renewable & Alternative Energy Fund II for approval of a request to extend the fund's final closing to 9/30/09. Mr. Ashford has recommended approval and Ms. Collins has approved the format of the Extension. On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee unanimously voted to approve the Riverstone/Carlyle Renewable & Alternative Energy Fund II Extension.

On the motion of Ms. Stratton, seconded by Mr. Reese, the Committee unanimously voted to recommend the following actions to the full Board:

1. Withdraw \$50 million from the Oaktree Domestic Convertible account
2. Withdraw \$50 million from the Oaktree International Equity account
3. Add \$25 million to the T. Rowe Price Natural Resources account
4. Add \$25 million to the Mellon Capital Large Cap Value index fund
5. Add \$50 million to the Mellon Capital Aggregate Bond fund

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 12:30 p.m.

Respectfully submitted,

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

/S/George Saxon  
George Saxon, Chairperson