

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 17, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on March 17, 2009. Present were Committee members, George Saxon, Chair, A. Dale Stratton, Clark Phippen, Jan M. King and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Helen Foster. Present for portions of the meeting via teleconference was Philip S. Reese.

Minutes of the February 10, 2009 and February 24, 2009 Investment Committee meetings were approved with corrections.

Mr. Stalnecker 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 Mr. Stalnecker, seconded by Ms. Stratton.

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

1. Commitment of the approximately \$117 million eligible for withdrawal to reinvestment in the Oaktree Emerging Markets Fund
2. Liquidation of the Mellon Capital Treasury Inflation Protected Securities index fund (approximately \$300 million)
3. Commitment of approximately \$300 million to a non-securities lending Treasury Inflation Protected Securities index fund managed by Barclays Global Investors
4. Transfer of assets from the Mellon Capital Aggregate Bond index fund (approximately \$300 million) to the Mellon Capital non-securities lending Aggregate Bond index fund
5. Liquidation of the Mellon Capital International Stock index fund (approximately \$50 million)
6. Add approximately \$25 million to the Axiom global equity account
7. Add approximately \$25 million to the Baillie Gifford global equity account

On the motion of Ms. Stratton seconded by Mr. Phippen, the Committee unanimously approved a change to the Loomis, Sayles Schedule A asset options

objective to include 0-5% common stock or other securities received in exchange for or conversion or cancellation of debt or convertible securities.

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 12:35 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/George Saxon
George Saxon, Chairperson