

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

November 17, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on November 17, 2009. Present were Committee members George Saxon, Chair, A. Dale Stratton, Clark Phippen, Nancy Shevock, Jan M. King and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Jeffreery Hoover, Seth J. Yablonovitz and Linda M. Drew.

Although Mrs. Shevock had attended Committee meetings in the past, she was warmly welcomed by all present to her first meeting as a member of the Committee.

Minutes of the October 27, 2009 Investment Committee meeting were approved with corrections.

Mr. Phippen moved, Ms. King seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:40 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 1:00 p.m. by unanimous vote, on the motion of Ms. King, seconded by Mr. Stalnecker.

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

1. Withdraw \$25 million from the Rutabaga small cap equity account
2. Commit \$25 million to the Mellon Capital Management non-lending Aggregate Bond index fund account
3. Terminate the Oaktree Senior Bank Loan account with proceeds to be invested in the Northern Trust cash account
4. Re-direct the monthly cash flow received from the Mellon Capital GECF account to the Mellon Capital Management non-lending Aggregate Bond index fund account (currently being allocated to the Mellon Capital Management S&P 500 index fund account).

On the motion of Mr. Stalnecker, seconded by Mr. Phippen, and unanimously approved, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, voted to approve a one year extension for ONSET II subject to counsel's review of the document.

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 1:10 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/George J. Saxon
George J. Saxon, Chairperson