

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 20, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 20, 2011. Present were Committee members Philip S. Reese, Clark Phippen, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. A. Dale Stratton participated in a non-voting capacity via teleconference call. In Mr. Saxon's absence, Mr. Stalnecker chaired the meeting.

Minutes of the December 14, 2010, Investment Committee meeting were approved with corrections.

Mr. Reese 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 11:45 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Mr. Phippen, seconded by Mr. Reese, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, approved an amendment to the Trident V limited partnership agreement.

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

1. Liquidation of \$150 million from the Mellon Capital Non-SL Aggregate Bond Fund
2. Commitment of \$150 million to the T. Rowe Price Institutional Floating Rate Fund

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Reese and unanimously approved, adjourned at 11:50 p.m.

Respectfully submitted,

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

/S/Mark Stalnecker  
Mark Stalnecker, Acting Chairperson