

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 16, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on August 16, 2011. Present were Committee members Jan M. King, Philip S. Reese, Nancy Shevock, and Mark Stalnecker. Also present were Robert D. Gooderham, Cynthia L. Collins, David Craik, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Committee member Clark Phippen participated via teleconference. In Ms. Stratton's absence, Ms. King chaired the meeting.

Minutes of the July 12, 2011 Investment Committee meetings were approved with corrections.

Mr. Stalnecker moved, Mr. Reese 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 12:10 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Reese.

On the motion of Mr. Stalnecker, seconded by Mr. Reese, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, approved a change in the T. Rowe Price High Yield account Schedule A.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Reese and unanimously approved, adjourned at 12:40 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/ Jan M. King  
Jan M. King, Acting Chairperson