

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 27, 2007

The Investment Committee met at Walker's Mill at 8:35 a.m. on March 27, 2007. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, David C. Craik, Kathy Kunkle, Cynthia Collins, Garry A. Musto and Linda M. Drew.

Mr. Gooderham reported that Oaktree Capital Management has requested approval of Schedule A changes to their Expected Volatility and Cash Return objectives. Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved the Oaktree Schedule A changes.

Mr. Gooderham reported that Trident V has requested approval of an amendment to extend the investment period. Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved the Trident V amendment.

Mr. Musto stated that a manager has requested one security be removed from the pool of securities available for lending by Northern Trust. Mr. Stalnecker moved, Ms. Stratton seconded, and the Committee unanimously approved removal of the security from Northern Trust's securities lending pool and authorized the Chairs of either the Board or Investment Committee to make securities lending decisions in the future.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:05 a.m. for consideration of the qualifications of Western Asset Management including personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 11:00 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Stalnecker.

Mr. Musto reviewed the items on the proxy for the account Dodge & Cox manages. Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously voted to vote as recommended by management on all proxy items.

There being no further business to come before the Committee, the meeting was,

on the motion of Ms. Stratton, seconded by Mr. Stalnecker and unanimously approved,
adjourned at 11:05 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Acting Secretary

/S/Jan M. King

Jan M. King, Chairperson