

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 17, 2007

The Investment Committee met at Walker's Mill at 8:35 a.m. on July 17, 2007. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, Elva B. Ferrari and Mark Stalnecker. Also present were Theodore H. Ashford, Robert D. Gooderham, Cynthia Collins, David C. Craik, Kathy Kunkle, Garry A. Musto and Linda M. Drew.

Minutes of the June 26, 2007 meeting were approved with corrections.

Mr. Reese moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:15 a.m. for consideration of personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 10:35 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Reese.

On the motion of Ms. Stratton, seconded by Ms. Ferrari, the Committee unanimously voted to affirm its previous vote to recommend to the Board termination of the Mellon Capital Currency Opportunity Fund.

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 10:35 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham

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