

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 21, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 21, 2009. Present were Committee members, George Saxon, Chair, A. Dale Stratton, Jan M. King, Philip S. Reese, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Jeffreery Hoover, Cynthia L. Collins, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the March 17, 2009 Investment Committee meeting were approved with corrections. Minutes of the March 17, 2009 OPEB Investment Committee meeting were approved as presented.

Mr. Stalnecker moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:45 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:05 p.m by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Stalnecker.

On motion of Ms. King, seconded by Mr. Reese, the Committee voted to recommend the following actions to the full Board:

1. Rescind the outstanding commitment to Oaktree Capital Management High Yield
2. Allocate up to \$200 million to a high yield separate account to be managed by T. Rowe Price
3. Until further notice, transfer funds distributed from the Mellon EB Global Equitized Collateral Fund into the Mellon EB Non-Lending Stock index fund.

There being no future business to come before the Committee, the meeting was, on the motion of Ms. King, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:10 p.m.

Respectfully submitted,

/S/Robert G. Gooderham

Robert G. Gooderham  
Executive Secretary

/S/George Saxon  
George Saxon, Chairperson