

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 19, 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, Clark Phippen, Philip S. Reese, and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Jeffrey Hoover, Cynthia L. Collins, Seth J. Yablonovitz and Julia Delack.

Ms. Stratton 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 12:35 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Reese.

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

1. Rescind the remaining commitment of \$50 million to the Oaktree Senior Loan account.
2. Withdraw \$25 million from the Oaktree Senior Loan account
3. Allocate \$200 million to Mellon EB Non-SL Stock Index Fund
4. Allocate \$200 million to Mellon EB Daily-Valued Large-Cap Value Fund

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

Respectfully submitted,

/S/Robert G. Gooderham

Robert G. Gooderham
Executive Secretary

/S/George Saxon
George Saxon, Chairperson