

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 11, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 11, 2005. Present were Committee members Elva B. Ferrari, Chair, A. Dale Stratton, Barbara S. Graham, Clark Phippen and Philip S. Reese. Also present were Theodore H. Ashford, Robert D. Gooderham, David C. Craik, Kathy Kunkle and Linda M. Drew. Present for portions of the meeting was Marsha Kramarck.

It was moved by Mr. Reese, seconded by Ms. Stratton, and unanimously approved that the Investment Committee go into executive session to discuss the qualifications of INTECH including their account personnel, investment methodology and results, and confidential financial information.

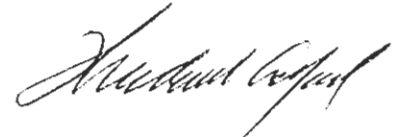
The Committee returned to open session and on the motion of Ms. Stratton, seconded by Mr. Reese, unanimously voted to recommend the following actions to the full Board:

- 1) Commit approximately \$220 million to a new large cap growth equity account to be managed by Intech
- 2) Terminate the Barclays Global Investors Russell 1000 Growth Index Fund account (approximately \$220 million)

Mr. Ashford reviewed a request from Morgan Holland II for approval of a one year extension in order to facilitate orderly wind-downs and development of exit strategies for certain holdings. Following discussion, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved the amendments which were executed by Ms. Ferrari.

There being no further business to come before the Committee, the meeting was on motion adjourned.

Respectfully submitted,



Theodore H. Ashford



Elva B. Ferrari, Chairperson