

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 14, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 14, 2005. Present were Committee members Elva B. Ferrari, Chair, A. Dale Stratton, Jan M. King, Clark Phippen and Philip S. Reese. Also present were Theodore H. Ashford, Robert D. Gooderham, Alice L. Simon and Linda M. Drew. Present for portions of the meeting was Marsha Kramarck.

It was moved by Ms. Stratton, seconded by Mr. Phippen, and unanimously approved that the Investment Committee go into executive session to discuss the qualifications of Oaktree Capital Management (Domestic and International Convertibles) including their account personnel, investment methodology and results, and confidential financial information.

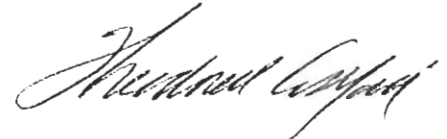
The Committee returned to open session. The Committee, under its authority to make changes in the Schedule A's which cover individual manager investment objectives voted to change the Oaktree Capital Domestic Convertible account benchmark from the Merrill Lynch Total Return Alternatives Index to the Merrill Lynch All Convertibles Index.

Mr. Ashford reviewed requests from three partnerships, Cherry Tree IV, MeriTech Capital and ATV IV, for approval of one year extensions 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 three partnership extensions which were executed by Ms. Ferrari.

Mr. Ashford reported that Oaktree has requested approval of a consent to adoption of the Sixth Amended Limited Partnership Agreement for the Oaktree Emerging Markets Fund. The Committee approved the Agreement subject to review by counsel and Mr. Ashford.

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

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Theodore H. Ashford".

Theodore H. Ashford

A handwritten signature in cursive script, appearing to read "Elva B. Ferrari".

Elva B. Ferrari, Chairperson