

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 19, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on July 19, 2005. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Elva B. Ferrari, Clark Phippen and Philip S. Reese. Also present were Theodore H. Ashford, Robert D. Gooderham, David C. Craik, Alice L. Simon, and Linda M. Drew. Present for portions of the meeting was Marsha Kramarck.

Minutes of the April 12, 2005, June 14, 2005 and June 28, 2005 meetings were approved as presented. Minutes of the February 15, 2005, April 21, 2005 and May 10, 2005 meetings were approved with corrections.

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

The Committee returned to open session.

The Committee briefly discussed proxy voting, noting that the topic had been reviewed in the spring of 2004.

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

Respectfully submitted,



Theodore H. Ashford



Jan M. King, Chairperson