

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

December 13, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on December 13, 2005. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Elva B. Ferrari, Philip S. Reese, Clark Phippen and Mark Stalneckner. Also present were Theodore H. Ashford, Robert D. Gooderham, Garry Musto, David C. Craik, Alice L. Simon, Helen Foster, Marsha Kramarck and Linda M. Drew.

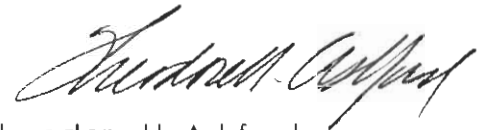
Minutes of the October 11, 2005 and October 25, 2005 meetings were approved with corrections.

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 Mellon Capital Management including their account personnel, investment methodology and results, and confidential financial information.

The Committee returned to open session. Mr. Ashford reported that ONSET III has requested approval of an amendment to the Limited Partnership Agreement which would permit the General Partner to re-sell its portion of a secondary purchase to limited partners. Following discussion, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved the amendment.

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

Respectfully submitted,



Theodore H. Ashford



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Jan M. King, Chairperson