

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

PUBLIC SESSION

January 31, 2006

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 31, 2006. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, and Mark Stalnecker. Also present were Theodore H. Ashford, Robert D. Gooderham, Marsha Kramarck, David C. Craik, Alice L. Simon, Garry A. Musto and Linda M. Drew and Board members Helen Foster and Robert Allen. Committee member Clark Phippen participated via teleconference call.

Turning to a review of the draft Investment Policy, Mr. Musto described the process of drafting the Statement of Investment Policies and Objectives, stating that it resulted from the Best Practices survey undertaken by the Board in 2005. He used due diligence information from the Government Finance Officers Association (GFOA) and other public fund policies to create a document which would have breadth, depth, and clarity. In compiling the document, he talked with Mr. Ashford, Ms. Kramarck and Mr. Craik to determine investment process and standards.

The Committee reviewed the draft Policy and made comments which Mr. Musto will incorporate in a re-draft of the document and will circulate the new document for review.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 11:45 a.m. for consideration of personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 12:05 a.m by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Phippen.

Mr. Ashford reviewed recent correspondence from Accel Partners advising limited partners of secondary partnership interests.

Ms. Simon updated the Committee on the custodial RFP which has been provided to seven firms. The deadline for receipt of responses is February 13, 2006.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Reese and unanimously approved, adjourned at 12:20 p.m.

Respectfully submitted,

/S/Theodore H. Ashford

Theodore H. Ashford

/S/Jan M. King

Jan M. King, Chairperson