

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 18, 2006

The Investment Committee met at Walker's Mill at 8:35 a.m. on July 18, 2006. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Clark Phippen, Elva B. Ferrari and Mark Stalnecker. Also present were Robert D. Gooderham, David C. Craik, Marsha Kramarck, Garry A. Musto and Linda M. Drew. Present for portions of the meeting was Seth Yablonovitz.

Minutes of the April 18, 2006, May 16, 2006, June 13, 2006, and June 27, 2006 meetings were approved with corrections.

Mr. Gooderham reviewed preliminary fiscal and calendar year performance through 6/30/06 for individual managers and the Total Fund, noting the Total Fund's outperformance of its benchmark for the twelve months ended 6/30/06.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:05 a.m. for consideration of personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 11:20 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Phippen.

Mr. Gooderham introduced Mr. Seth Yablonovitz who has recently joined Ashford Consulting Group as a Quantitative Analyst. Mr. Yablonovitz distributed a presentation which described the new Global Investment Performance Standards (GIPS) and contrasted them to the former AIMR reporting standards.

Mr. Gooderham reported that MeriTech Capital Partners has requested approval of a one year extension in order to facilitate orderly wind-downs and development of exit strategies for certain holdings. Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a one year extension for MeriTech Capital.

Ms. Stratton moved, Mr. Stalnecker 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.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Phippen and unanimously approved, adjourned at 11:55 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham

/S/Jan M. King

Jan M. King, Chairperson