

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 30, 2007

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 30, 2007. Present were Committee members A. Dale Stratton, Philip S. Reese, Elva B. Ferrari and Mark Stalnecker. Also present were Theodore H. Ashford, Robert D. Gooderham, Cynthia Collins, David C. Craik, Kathy Kunkle, Garry A. Musto and Linda M. Drew. In Ms. King's absence, Ms. Ferrari chaired the meeting.

Ms. Stratton moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:40 a.m. for consideration of the qualifications of Loomis, Sayles & Company including personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 10:40 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Reese.

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 10:40 a.m.

Respectfully submitted,

/S/Theodore H. Ashford

Theodore H. Ashford

/S/Elva B. Ferrari

Elva B. Ferrari, Acting Chairperson