

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 12, 2007

Members of the Investment Committee met, without a quorum, at Walker's Mill at 8:30 a.m. on June 12, 2007. Present were Committee members Jan M. King, Chair, Philip S. Reese and Mark Stalnecker. Also present were Robert D. Gooderham, David C. Craik, Cynthia Collins, Garry A. Musto and Linda M. Drew. Present for portions of the meeting were Theodore H. Ashford and Seth Yablonovitz.

Mr. Gooderham reviewed preliminary fiscal and calendar year performance through 5/31/07 for individual managers and the total fund, stating that the Fund outperformed its benchmark for the month, though it still trails for the fiscal year-to-date period. Equity markets, both domestic and international, were strong while bond markets exhibited negative returns for the month.

Mr. Reese moved, Mr. Stalnecker seconded, and the Committee members present unanimously approved a motion to enter Executive Session at 8:45 a.m. for consideration of personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 11:00 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Reese.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Mr. Reese and unanimously approved, adjourned at 11:00 a.m.

Respectfully submitted,

Robert D. Gooderham

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Jan M. King, Chairperson