

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 16, 2007

The Investment Committee met, without a quorum, at Walker's Mill at 8:30 a.m. on October 16, 2007. Present were Committee members Philip S. Reese, Elva B. Ferrari and Clark Phippen. Also present were Theodore H. Ashford, Robert D. Gooderham, David C. Craik, Jeffrey Hoover, Garry A. Musto and Linda M. Drew.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. for consideration of the qualifications of Mercator Asset Management including personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 11:40 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, adjourned at 11:40 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham

/S/Philip S. Reese
Philip S. Reese, Acting Chairperson