

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 9, 2008

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 9, 2008. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, Elva B. Ferrari, Clark Phippen and Mark Stalnecker. Also present were George Saxon, Robert D. Gooderham, Cynthia Collins, David C. Craik, Kathy Kunkle, Jeffery Hoover, Garry A. Musto, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the August 19, 2008 Investment Committee meeting were approved with corrections.

Mr. Gooderham reviewed preliminary fiscal and calendar year performance through 8/31/08 for individual managers and the total fund, noting the two themes which hurt the Total Fund's return for August: (1) the natural resources allocation and (2) a general overweight to non-U.S. dollar exposures.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:45 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:10 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

Mr. Gooderham reviewed recent correspondence from Accel Partners advising limited partners of secondary partnership interests which are for sale in two partnerships. Mr. Ashford has recommended they not be pursued for valuation reasons.

Mr. Gooderham distributed copies of the Derivatives Report for the period ended 6/30/08 and reviewed the amount and types of derivatives held by those managers whose Schedule A's permit use of derivatives for specific purposes.

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 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/Jan M. King

Jan M. King, Chairperson