

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 15, 2006

The Investment Committee met at Walker's Mill at 10:04 a.m. on March 15, 2006. Present were Committee members Jan M. King, Chair, Philip S. Reese, Clark Phippen and Elva B. Ferrari. Also present were Robert D. Gooderham, Marsha Kramarck, David C. Craik, Alice L. Simon, Kathy Kunkle, Garry A. Musto and Linda M. Drew. Also present were Audit Committee members Joel Poorman, Dr. William Markell and Harold Smith.

Ms. King welcomed members of the Audit Committee and thanked them, especially Mr. Poorman, for their participation in the custodial review process.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 10:18 a.m. for consideration of trade secrets and confidential financial information.

The Committee returned to public session at 12:59 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. King.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously voted to recommend to the full Board, selection of Northern Trust as custodian for the Fund.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. King, seconded by Mr. Reese and unanimously approved, adjourned at 1:40 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham

/S/Jan M. King

Jan M. King, Chairperson