

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

PUBLIC SESSION

February 21, 2006

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 21, 2006. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Elva B. Ferrari, Clark Phippen and Mark Stalnecker. Also present were Theodore H. Ashford, Robert D. Gooderham, Marsha Kramarck, David C. Craik, Alice L. Simon, Kathy Kunkle, Garry A. Musto and Linda M. Drew.

Minutes of the September 27, 2005, November 15, 2005 and December 13, 2005 meetings were approved with corrections.

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

The Committee returned to public session at 10:25 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Phippen. Ms. Stratton reviewed sections of the draft Board of Trustees Policy.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 10:40 a.m. to continue consideration of personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 2:00 p.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Phippen.

The Committee voted, on the motion of Ms. Stratton, seconded by Mr. Phippen and unanimously approved, to recommend to the full Board that assets currently invested in the Oaktree Emerging Markets Fund and eligible for withdrawal in June 2006 not be withdrawn and remain in the Fund.

On the motion of Ms. Stratton, seconded by Mr. Stalnecker, the Committee unanimously voted to recommend the following actions to the full Board:

- 1) Withdraw \$50 million from the OFI small cap equity account
- 2) Add \$50 million to the INTECH large cap equity account

- 3) Transfer \$425 million from the Mellon Tactical Asset Allocation fund to the Mellon Global Tactical Asset Allocation fund

On the motion of Ms. Stratton, seconded by Ms. Ferrari, the Committee unanimously voted to recommend to the full Board commitment of \$25 million to Media Tech Ventures V, subject to counsel's review of the documents.

Mr. Ashford reviewed recent correspondence from Flagship Ventures advising limited partners of secondary partnership interests.

Mr. Gooderham distributed and discussed TUCS comparative performance data for the period ended 12/31/05 noting that Delaware ranked above median in a universe of other public funds for the three and ten year periods ended 12/31/05.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Phippen and unanimously approved, adjourned at 2:55 p.m.

Respectfully submitted,

/S/Theodore H. Ashford

Theodore H. Ashford

/S/Jan M. King

Jan M. King, Chairperson