

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 26, 2006

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 26, 2006. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese and Mark Stalnecker. Also present were Theodore H. Ashford, Robert D. Gooderham, David C. Craik, Helen Foster, Garry A. Musto and Linda M. Drew.

Ms. Stratton moved, Mr. Stalnecker 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 10:45 a.m by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Reese.

Mr. Ashford reported that, based on pricing and valuations, he had recommended to Ms. King that Delaware pass on its opportunity to purchase its pro-rata share of the Rayamedica preferred units offering.

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 10:55 a.m.

Respectfully submitted,

/S/Theodore H. Ashford

Theodore H. Ashford

/S/Jan M. King

Jan M. King, Chairperson