

**MINUTES FROM MEETING OF CASH MANAGEMENT POLICY BOARD
BUENA VISTA CONFERENCE CENTER
JUNE 13, 2011**

A meeting of the Cash Management Policy Board (the “Board”) was held on Monday, June 13, 2011 at 9:00am in the Upstairs Conference Room of the Buena Vista Conference Center, 661 South DuPont Highway, New Castle, DE 19720.

Board Members in Attendance: Honorable Chip Flowers, State Treasurer
Honorable Tom Cook, Secretary of Finance
Honorable Jeff Bullock, Secretary of State
Controller General Russ Larson
Mr. Mike Karia
Mr. David Marvin

Others in Attendance: Deputy Treasurer Erika Benner
Deputy Attorney General Elio Batista
Mr. Zafar Chaudhry, Director of Finance and Treasury Services
Mr. Steve McVay, Investment Manager
Mr. Jim DiDonato, Banking Services Manager
Mr. Omar Masood, Fellow, Office of Economic Policy
Mr. Brian Boyle, Fellow, Office of Economic Policy
Ms. Kelly Callahan, Special Assistant to the State Treasurer
Board Chairperson, Mr. John Flynn, joined by phone.

Mr. David Marvin, conducting the meeting on behalf of Mr. John Flynn, Chair of the Board (the “Chair”), called the meeting to order at approximately 9:08am. A motion was made to approve the minutes of the March meeting with the changes recommended by Ms. Ann Marie Johnson. The motion was seconded and without objection, the minutes were approved. A second motion was made to approve the minutes of the April meeting. The motion was seconded and without objection, the minutes were approved.

The Treasurer reviewed the proposed changes to the Cash Management Policy Guidelines presented by the Delaware State Treasury. Please see the memorandum of changes for all of the details on the proposed changes. Extensive discussion was had on the proposed changes amongst the group and it was determined that the changes would be reviewed by the Investments Subcommittee of the Cash Management Policy Board. Upon the conclusion of their review, the changes would be presented to the Board as a whole with the recommendations of the Investments Subcommittee.

The Board then heard from the five investment managers. The managers presented their results for the past year as well as their comments on the proposed changes. The five managers presenting were Wilmington Trust Company, Wells Capital Management, JP Morgan Asset Management, BNY Mellon Cash Investment Strategies and Schroder Investment Management North America. Please see their detailed presentation packets for all of the information.

Deputy Treasurer Benner described the procedures being taken to have teleconferencing be considered by the General Assembly. Some members of the Board expressed concern over the issues with teleconference voting and more discussion will be had on this topic in the future.

There was a motion to adjourn and with no objection, the meeting concluded.