



**MINUTES FROM SPECIAL MEETING OF THE
PLANS MANAGEMENT BOARD
April 23, 2020**

A special meeting of the Plans Management Board (the “Board”) was held on April 23, 2020, commencing at 10:00 a.m. Pursuant to paragraph 5 of Governor Carney’s Executive Order, dated March 12, 2020, declaring a state of emergency due to the Covid-19 pandemic, the meeting was held telephonically, without a physical location. Members of the public were able to participate using the provided dial-in information.

Board Members Represented or in Attendance:

Ms. Donna Vieira, Chair

Mr. Alan Colberg, Investment Committee Chair

Mr. Pete Kennedy, Audit and Governance Committee Chair

Mr. Robert Scoglietti, Chief of Policy, Office of Management and Budget (on behalf of Mr. Michael Jackson, Director)

The Honorable Colleen C. Davis, State Treasurer

The Honorable Trinidad Navarro, Insurance Commissioner

Mr. Jamie Johnstone, Department of Finance (on behalf of Mr. Richard Geisenberger, Secretary of Finance)

Mr. Charles Longfellow, Associate Secretary for Operations Support, Department of Education (on behalf of Ms. Susan Bunting, Secretary of Education)

Mr. Gerald Gallagher, Member-at-Large

Ms. Leighann Hinkle, State Employee

Mr. Joel Coppadge, II, Public Member-at-Large

Board Members Not Represented or in Attendance:

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice

Ms. Liza Davis, Deputy State Treasurer, Office of the State Treasurer (“OST”)

Mr. John Meyer, Director of Contributions and Plans Management, OST

Mr. Dan Kimmel, Promotion and Outreach Manager, OST

Mr. Mike Green, Investments and Operations Manager, OST

Ms. Deborah Bradl, Policy Analyst, OST

Ms. Liz Lewis, Hamilton Goodman Partners, Member of the Public

Ms. Debbie Hamilton, Hamilton Goodman Partners, Member of the Public

CALLED TO ORDER

The meeting was called to order at 10:00 a.m.

DISCUSSIONS AND ACTION ITEMS

Recommendation Regarding the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act Provisions

Mr. Meyer reported that the Audit & Governance Committee (“AGC”) held a special meeting on April 17, 2020, to discuss three specific CARES Act provisions affecting government-sponsored defined contribution plans: (a) provisions relating to new coronavirus-related distributions (“CRDs”), (b) provisions related to new coronavirus-related loans, and (c) the waiver of required minimum distributions (“RMDs”) for calendar year 2020. Mr. Meyer presented the AGC’s recommendations relating to the CARES Act, as outlined in the April 23rd memo to the Board.

The Board reviewed the recommendation to approve CRDs. The Board discussed the CRD provision, including the appropriate CRD limit, the self-certification process, repayment options available to participants, and OST’s communication plan if the CRD provision is approved. The Board inquired as to whether any participant had requested a CRD. Mr. Meyer stated that plan sponsors would be responsible for monitoring the CRD limit approved by the Board, not to exceed \$100,000, but not for determining the validity of assertions made in participant self-certifications. Mr. Meyer stated that initial Voya call center reports indicated low participant demand for CRDs. Mr. Meyer stated that if approved, information regarding CRDs would be added to the OST webpage.

A MOTION was made by Mr. Colberg and seconded by Treasurer Davis to approve the adoption of the CARES Act CRD provisions up to the \$100,000 maximum t. MOTION ADOPTED UNANIMOUSLY

The Board reviewed the loan-related provisions within the CARES Act. Mr. Meyer stated that the State’s plans presently do not provide for loans, which are notoriously difficult to administer properly. Mr. Meyer updated the Board on feedback from Ice Miller on the low percentage of governmental sponsors altering their plans to provide for the loan provision. The Board discussed the administrative burden of including pandemic-related loans and the impact on participants.

A MOTION was made by Mr. Longfellow and seconded by Ms. Vieira to not approve coronavirus-related loans. MOTION ADOPTED UNANIMOUSLY

Mr. Meyer explained the waiver of RMDs for calendar year 2020. Mr. Meyer explained that no vote is required as the provision is mandatory.

Appointment of Chair for the AGC

Mr. Meyer indicated that the AGC was in need of a Chair due to the departure of Ralph Cetrulo and indicated that Mr. Pete Kennedy was willing to serve.

A MOTION was made by Treasurer Davis and seconded by Mr. Colberg to approve the appointment of Mr. Pete Kennedy as Chair of the AGC. MOTION ADOPTED UNANIMOUSLY

PUBLIC COMMENT

No comment from members of the public.

NEXT MEETING

The next meeting of the AGC is scheduled for May 12, 2020.

The next meeting of the Investment Committee is scheduled for May 19, 2020.

The next meeting of the full Board is scheduled for June 2, 2020.

ADJOURNMENT was at 10:34 a.m.

Respectfully submitted,

Chair for the Plans Management Board

DRAFT