

COMMUNICATION POLICY

*The State of Delaware Deferred Compensation Plans
Under IRC §§ 457(b), 403(b) and 401(a)*

*The State of Delaware College Investment Plan under
IRC § 529*

The State of Delaware ABLE Plan under IRC § 529A

Approved on September 1, 2020

By the Delaware Plans Management Board

I. THE PLANS MANAGEMENT BOARD AND ITS COMMITTEES

The Plans Management Board (the “Board”) oversees and administers the State of Delaware (the “State”) deferred compensation program authorized under chapter 60A of title 29 of the Delaware Code (the “DC Program”). The DC Program encompasses three distinct deferred compensation plans authorized under the Internal Revenue Code (“IRC”): (a) the State’s deferred compensation plan under IRC § 457(b); (b) the State’s tax-sheltered annuity plan for certain education employees under IRC § 403(b); and (c) the State’s employer match plan under IRC § 401(a). The Board also oversees and administers the State’s college investment plan under IRC § 529, authorized by subchapter XII, chapter 34 of title 14 of the Delaware Code, and the State’s “Achieving a Better Life Experience Program,” authorized by chapter 96A of title 16 of the Delaware Code (collectively, the “Plans”).

Pursuant to Resolution No. 2018-1 (the “Resolution”), the Board created standing investment and audit and governance committees (the “Committees”) and vested them with authority to review and make recommendations to the Board with respect to certain matters. The Audit and Governance Committee has the authority to review and make recommendations to the Board about all matters related to (i) Plan audits (ii) Plan amendments, (iii) Plan-related cybersecurity issues; and other audit or governance matters pertaining to the Plans. Pursuant to the Resolution, the Board also created a standing Investment Committee and vested it with authority to review and make recommendations to the Board with respect to all matters related to Plan investment options and Plan investment performance, as well as all other investment-related matters pertaining to the Plans as may be referred by the Board. Both Committees have “outside” members who are not members of the full Board.

II. THE OFFICE OF THE STATE TREASURER

The Office of the State Treasurer (“OST”) is required to and does provide administrative support for the Board and its Committees in accordance with 29 *Del. C.* § 2722(g).

III. STATEMENT OF PURPOSE AND SCOPE

This policy is intended to ensure that communications by and among Board and Committee members are handled appropriately. This policy governs any communications by or between any Board or Committee member relating to Plan-related public business.

IV. COMMUNICATION AT PUBLIC MEETINGS

Board and Committee members, as well as OST staff, are expected to conduct themselves in a professional and courteous manner in all settings, whether that be in open or closed session. Members should endeavor to communicate in an open and constructive manner.

V. COMMUNICATION BETWEEN MEMBERS OUTSIDE OF PUBLIC MEETINGS

Board and Committee members are free to contact any other member about matters that do not constitute public business of the Board. From time to time, a member may desire to discuss a Plan-related matter with another member outside of the context of a public meeting. Such

communications may be problematic, as they are not transparent and can lead to “daisy-chain” emails or “serial” phone conversations, which, in turn, may constitute “constructive quorums” and violations of the open meeting provisions of the Delaware Freedom of Information Act, 29 *Del. C.* §§ 10001-10007 (“FOIA”). Should a member need to contact another member directly to engage in a substantive dialogue about a matter of Board business, such member may initially contact the Deputy Attorney General assigned to the Board and OST (the “DAG”) to assess any potential FOIA issues. Members are free to contact the appropriate Chair or OST staff with procedural questions, or if they wish to have specific issues added to a public meeting agenda.

This policy does not prohibit informal gatherings of Board or Committee members for social purposes, or for other functions, official or unofficial, wholly unrelated to the public business of the Board. Such functions and gatherings are not considered public meetings under FOIA as long as (a) no quorum of the Board, a Committee or any other public body of the Board (*e.g.*, a special or ad hoc committee) is present at the function, and (b) there is no discussion of the public business of the Board. If two or more Board or Committee members find themselves at the same social gathering or function, they may freely talk about matters unrelated to the Plans but should avoid any discussion of Board-related business.

VI. COMMUNICATIONS BETWEEN A MEMBER AND OST STAFF OR DAG

Board and Committee members are free to contact OST staff for any reason, including agenda questions, meeting schedules, and travel reimbursements. Members normally should direct all such inquiries to the Director of Contributions and Plans Management (the “Director”).

The State Treasurer is an *ex officio* member of the Board and may be appointed to one or more Committees. Members with Plan-related questions for the State Treasurer should consult Section V, above.

Occasionally, Board and Committee members may have non-FOIA, Plan-related legal question. Such members normally should first consult with the Director but may contact the DAG directly. Members are reminded that the DAG represents OST, the Board and its Committees, not the individual members. Accordingly, your discussion with the DAG may not be privileged. Members with questions about the applicability or effect of the State’s Code of Conduct, 29 *Del. C.*, ch. 58, should address such issues with their individual attorneys or Counsel for the Public Integrity Commission.

VII. COMMUNICATION WITH A CURRENT OR PROSPECTIVE VENDOR

Board and Committee members may be contacted directly by a current Plan vendor about Plan-related matters, or a prospective vendor interested in doing business with the Board in the future. Members should not engage in the substance of such inquiries, but rather, should refer the matter to the Director. Members who wish to contact a current Plan vendor about Plan-related issues directly should first consult with the Director.

VIII. PRESENTATIONS TO EXTERNAL GROUPS

If a Board or Committee member desires or agrees to make a presentation to external groups concerning Plan-related matters, the member should notify the Director prior to the event. Members should provide the Director with advance copies of any written materials they intend to submit in connection with the presentation. Any member making such a presentation must indicate that he or she is not speaking on behalf of the State, the Board, a Committee or any Plan, unless the member has been specifically authorized to do so.

IX. COMMUNICATION BETWEEN MEMBERS AND THE MEDIA

The Board Chair is the only individual authorized to respond to media inquiries on behalf of the full Board. In the event the Chair position is vacant, the Board may by majority vote temporarily designate another member to respond to media inquiries on behalf of the Board. Members who are contacted by the media should refer all such inquiries to the Director. Normally, all Board-related media contact will be coordinated by the Director. The Director will work with the Chair or temporary designee and provide any necessary statements or responses to media inquiries.

IX. MISCELLANEOUS PROVISIONS

This policy shall be binding on Board and Committee members and shall remain in effect until amended by the Board. The Board shall have full and complete discretion as to the interpretation of this document and its application to a specific situation. Nothing contained herein shall provide to any participant, beneficiary or any other party the right to enforce the terms of this policy.

Adopted by the Delaware Plans Management Board this 1st day of September 2020 as evidenced by the signature of the Board Chair, as attested below.

[_____], Chair

ATTEST:

Colleen Davis, State Treasurer