

Plans Management Board Resignation Policy

Approved on March 2, 2021

I. The Plans Management Board

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 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 under IRC § 529A, authorized by chapter 96A of title 16 of the Delaware Code (collectively, the “Plans”).

The Board has 11 members, including five ex officio members who serve by virtue of their positions as elected and senior appointed officers of the State. Two of the Board’s members are required to be State employees and are appointed by the Governor, one of which must be an education employee eligible to participate in the State’s deferred compensation plan under section 403(b) of the Internal Revenue Code. Board membership also includes four public members appointed by the Governor.

II. The Standing Committees

In February 2018, as memorialized in Resolution No. 2018-1 (the “Resolution”), the Board dissolved its existing Plan-based committee structure and adopted a new committee structure based on committee function. Pursuant to the Resolution, the Board created two standing committees – an Audit and Governance Committee and an Investment Committee. The Audit and Governance Committee has 5 members, including 2 “outside” members who are not members of the full Board. The Investment Committee has 6 members, including 2 “outside” members.

III. Office of the State Treasurer

The Office of State Treasurer (“OST”) provides administrative support for the Board and its committees in accordance with 29 Del. C. § 2722(g).

IV. Statement of Purpose

This Policy sets forth the procedures for the resignation of Board and committee members.

V. Resignation of Appointed Board Members

Any appointed Board member who wishes to resign from the Board prior to the end of his or her term, should send, via priority mail and email, a letter of resignation to the Office of the Governor, with a copy to OST, as follows:

Office of the Governor
Attn: Director of Boards and Commissions
150 Martin Luther King, Jr. Blvd. South
Dover, DE 19901
Email: Gov_Appointments@delaware.gov

Office of the State Treasurer
Attn: Director of Contributions and Plan Management
820 Silver Lake Boulevard, Suite 100
Dover, DE 19904
Email: statetreasurer@delaware.gov

The resignation letter should indicate whether the member is serving on a committee and the effective date of the resignation from the Board and committee. Board members are encouraged to provide as much advance notice of resignation as is practicable under the circumstances. OST staff shall inform the Chairperson of any committee affected by the resignation.

VI. Outside Committee Member Resignation

Any committee member who wishes to resign from a committee prior to the end of his or her term, should send, via priority mail and email, a letter of resignation to OST at the addresses listed above. OST staff shall inform the Chairperson of any committee affected by the resignation.

Adopted by the Delaware Plans Management Board this 2nd day of March, 2021, as evidenced by the signature of the Board Chair, as attested below.

Donna Vieira, Chair

ATTEST:

Colleen Davis, State Treasurer