



**Minutes from the Meeting of
THE PLANS MANAGEMENT BOARD
OCTOBER 11, 2016**

A meeting of the Plans Management Board (“PMB”) was held on October 11, 2016 at 10:00 AM
In the Conference Room of the Office of the State Treasurer
Located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904

All Council & Board Members Represented or in Attendance:

Mr. José Echeverri, Chair, Plans Management Board (“PMB”)
Mr. Stephen Saville, Chair, College Investment Committee
Mr. Charles Campbell-King, Chair, Deferred Compensation Committee
The Honorable Ken Simpler, State Treasurer
Ms. Karen Field Rogers, Department of Ed (Telephonically)
Ms. Valerie Watson, (on behalf of Secretary Thomas J. Cook, Department of Finance)
Mr. Robert Scoglietti (on behalf of Director Brian Maxwell, Office of Management & Budget) (Telephonically)
Mr. Don Shandler

Board Members Not Represented or in Attendance:

The Honorable Karen Stewart, Insurance Commissioner
Mr. Ralph Cetrulo, Member

Others in Attendance:

Ms. Ann Marie Johnson, Deputy Attorney General, Department of Justice (Telephonically)
Mr. Frank Broujos, Deputy Attorney General, Department of Justice (Telephonically)
Ms. Nora Gonzalez, Office of the State Treasurer
Mr. John Meyer, Office of the State Treasurer
Mr. Dan Kimmel, Office of the State Treasurer
Mr. Mike Green, Office of the State Treasurer
Mr. Omar Masood, Office of the State Treasurer
Ms. Martha Sturtevant, Office of the State Treasurer
Mr. Keith Bernhardt, Fidelity (Telephonically)
Mr. Justin Rozzero, Fidelity (Telephonically)

CALLED TO ORDER

Mr. Echeverri called the PMB meeting to order at 10:04 AM.

FIDELITY

Mr. Echeverri reviewed for the Committee the proposed change to the contract language. He stated that the change would remove the requirement that multi-firm age-based portfolios available in the Delaware College Investment Plan invest in No Transaction Fee (“NTF”) funds. He added that this change will permit portfolio managers to

leverage a broader array of mutual funds including those that have lower expense ratios. Mr. Echeverri stated that the net result is that Fidelity directionally estimates a reduction in the multi-firm portfolio expense ratios from a range of approximately 1.05% to 1.44% to a lower range of 0.92% to 1.18% and that therefore participants would have lower fees, and Fidelity will receive less revenue.

Ms. Watson asked if there were any unintended consequences to participants. Fidelity confirmed that there would be none.

A MOTION was made by Mr. Saville and seconded by Ms. Watson to approve the change to the contract language as proposed.

MOTION ADOPTED UNANIMOUSLY

PUBLIC COMMENTS

There were no comments from members of the public.

ADJOURNMENT

A MOTION was made by Mr. Saville and seconded by Mr. Shandler to adjourn the meeting of the Plans Management Board at 10:15 PM.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Jose Echeverri,
Chair, Plans Management Board