



MEMORANDUM

To: Members of the Audit & Governance Committee of the Plans Management Board (PMB)
From: John Meyer, Director of Contributions and Plan Management
Date: February 28, 2018
Re: PMB Background and Committee Overview

I. PMB Background/Introduction

The PMB's purpose shall be to administer the Deferred Compensation Program (457,403b, and 401a Plans), the College Investment Plan (529), and the Delaware Achieving a Better Life Experience (ABLE 529a) Program. The Board was created by Delaware Code Title 29 Chapter 2722.

The PMB is comprised of 11 members. The State Treasurer, the Secretary of Finance, the Director of Office of Management and Budget, the Insurance Commissioner and the Secretary of Education serve by virtue of their position and may appoint a person to serve in their stead and at their pleasure. Two state employees appointed by the Governor, 1 of whom is eligible to participate in the 403b Plan. Four public members appointed by the Governor, all of whom are qualified to serve by reason of education or education.

2018 PMB Membership	
Member	Role
Stephen Saville, Chair	Public Member
Alan Colberg	Public Member
Charles Campbell-King	State Employee
Ken Simpler	State Treasurer
Rick Geisenberger	Secretary of Finance
Michael Jackson	Director, Office of Management and Budget
Susan Bunting	Secretary of Education
Trinidad Navarro	Insurance Commissioner
Jerry Gallagher	State Employee- 403b Plan Eligible
Donald Shandler	Public Member
Ralph Cetrulo	Public Member

In October 2017, the PMB voted to transition from two plan specific committees – Deferred Compensation and College Investment Committee – to two functional committees – the Audit & Governance (AGC) and Investment Committees (IC).

On February 2, 2018, PMB approved a resolution to adopt a new committee structure, dissolve existing committees and task force, and establish the IC and AGC.

II. AGC Committee Overview

a. Authority

The AGC shall have authority to and shall review and make recommendations to the Board with respect to: (a) all matters related to (i) Plan audits, including, without limitation, disputes with outside auditors, audit findings, and irregularities or deficiencies disclosed in annual Plan audits, (ii) potential Plan amendments, and (iii) Plan-related cybersecurity issues; and (b) other audit or governance matters pertaining to the Plans as may be referred by the Board. AGC will have the authority to accept Plan financial statements.

b. Membership

The AGC shall have at least five (5) but no more than nine (9) members, including at least one member of the PMB.

The AGC shall have one Chair who shall (a) have authority to sign on behalf of the full Committee all minutes and other documents approved by the full Committee, (b) establish or approve the Committee's agendas, (c) lead all Committee meetings, and (d) serve at the pleasure of the PMB for such term as the PMB may decide or until such Chair resigns or is removed;

The AGC may elect a Vice Chair who shall (a) carry out all Chair functions in the Chair's absence, and (b) serve at the pleasure of the Committee for such term as the Committee may decide or until such person resigns or is removed.

2018 AGC Membership	
Member	Role
Charles Campbell-King, Chair	PMB- State Employee
Ken Simpler	PMB-State Treasurer
Jerry Gallagher	PMB-State Employee- 403b Plan Eligible
Ralph Cetrulo	PMB- Public Member
Tim Snyder	Outside Member
Valerie Watson	Outside Member

c. Meeting Dates

AGC 2018 Schedule	
Quarter	Meeting Dates
First Quarter	February 28, 2018
Second Quarter	May 15, 2018
Third Quarter	August 14, 2018
Fourth Quarter	November 13, 2018

PMB 2018 Schedule	
Quarter	Meeting Dates
First Quarter	March 6, 2018
Second Quarter	June 12, 2018
Third Quarter	September 5, 2018
Fourth Quarter	December 4, 2018

d. Proposed Meeting Topics

2018 AGC Discussion Topics	
Deferred Compensation Plan Audits	Introduction and Committee Goals
College Investment Plan Audits	Governance Reviews
National ABLE Alliance Plan Audit	Internal Control Reviews
Plan Budgets	Vendor Review Process

III. Conclusion

This memo serves to provide background information on the PMB and an AGC overview. The AGC has an important function to ensure the success of the PMB, the Plans it oversees, and plan participants. Thank you for your service to the committee and most importantly plan participants. If you have any further questions, concerns or suggestions, feel free to share them with OST staff.