



**MINUTES FROM MEETING OF THE
PLANS MANAGEMENT BOARD
FEBRUARY 2, 2018**

The Plans Management Board (the “Board”) held a meeting on February 2, 2018 at 1:30 p.m. in the main conference room of the Office of the State Treasurer (“OST”) located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904.

Board Members Represented or in Attendance:

Stephen Saville, Board Chair

Alan Colberg, Investment Committee Chair

Charles Campbell-King, Audit & Governance Committee Chair

The Honorable Ken Simpler, State Treasurer

Deloris Hayes-Arrington, Director of Human Resources, Department of Finance (on behalf of Secretary Geisenberger)

Karen Field Rogers, Deputy Secretary, Department of Education (on behalf of Secretary Bunting)

Stuart Snyder, Chief of Staff, Department of Insurance (on behalf of Commissioner Navarro)

Don Shandler, Member at Large

Jerry Gallagher, Member at Large

Board Members Not Represented or in Attendance:

Robert Scoglietti, Director of Policy and External Affairs, Office of Management & Budget (on behalf of Director Jackson)

Ralph Cetrulo, Member at Large

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General

Ms. Nora Gonzalez, Deputy State Treasurer, OST

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

Mr. Mike Green, Investments and Operations Manager, OST

Mr. Omar Masood, Policy Advisor, OST

CALLED TO ORDER

The meeting was called to order at 1:30 p.m.

COMMITTEE RESOLUTION

Mr. Meyer presented a formal resolution (Resolution 2018-1) to create two committees of the Board. These committees would be the Investment Committee and Audit & Governance Committee, as discussed at the October 24, 2017 Board meeting.

The Board discussed language that would require designees of ex-officio members to be approved by committees. Secretary Geisenberger asked if the requirement was only applicable to the committees. Mr. Meyer confirmed that it pertains to the committees only.

Mr. Campbell-King asked about conflicts of interest with outside committee members. Secretary Geisenberger stated that he did not have an issue as long as members recused themselves on any decisions which presented a conflict of interest, a recusal Secretary Geisenberger noted would be required by state law.

APPROVAL OF RESOLUTION NO. 2018-1 ADOPTING A NEW COMMITTEE STRUCTURE, DISSOLVING EXISTING COMMITTEES AND TASK FORCE AND ESTABLISHING INVESTMENT AND AUDIT & GOVERNANCE COMMITTEES

**A MOTION was made by Ms. Field-Rogers and seconded by Mr. Colberg to approve Resolution No. 2018-1 and create the Investment Committee and Audit & Governance Committee.
MOTION ADOPTED UNANAMIOUSLY**

ABLE UPDATE

Mr. Meyer provided an update on negotiations with Ascensus, the contractor selected for the National ABLE Alliance. Mr. Meyer brought to the Board's attention a provision requiring to remain with Ascensus for four years absent a material breach by Ascensus. Mr. Meyer noted that other Alliance state contracts contain the same provision. The four-year term was after OST renegotiated an earlier draft, which had a ten-year term.

PUBLIC COMMENTS

No members of the public attended the meeting.

ADJOURNMENT

**A MOTION was made by Treasurer Simpler and seconded by Mr. Saville to adjourn the meeting at 1:44 p.m.
MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,

Stephen Saville,
Chair, Plans Management Board