

DRAFT
DOCUMENTATION OF FIDUCIARY DECISIONS

*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 June 4, 2019

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’s deferred compensation program authorized under chapter 60A of title 29 of the Delaware Code (the “**DC Program**”). *See 29 Del. C. § 2722.* 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.

II. The Office of the State Treasurer

The Office of the State Treasurer (“**OST**”) provides administrative support to the Board and its Committees. OST is responsible for preparing and posting Board and Committee meeting agendas in accordance with the Delaware Freedom of Information Act, 29 *Del. C.* §§ 10001-10007 (“**FOIA**”), preparing draft minutes of all Board and Committee meetings, and preserving all Board and Committee records as required by the Delaware Public Records Law, 29 *Del. C.* §§ 501-526 (the “**DPRL**”).

III. Statement of Purpose and Scope

Board and Committee members are fiduciaries with responsibility for overseeing the administration of the Plans and making decisions on investment options, Plan budgets, the selection of Plan recordkeepers, investment advisors and other service providers, and other matters involving the exercise of discretion or control over the Plans or their assets (“**Fiduciary Matter**”). This policy (the “**Policy**”) governs the documentation of discussions and votes on Fiduciary Matters.

IV. Documentation of Fiduciary Decisions

All Board and Committee discussions and decisions relating to Fiduciary Matters shall be memorialized and preserved in accordance with this Policy.

V. OST Duties

OST shall:

- Ensure that any proposed Board or Committee discussion or vote on a

Fiduciary Matter is adequately disclosed and documented in a written agenda (the “**Agenda**”) that complies with FOIA, including timely posting on the State’s Public Meeting Calendar (the “**Calendar**”);

- To the extent feasible, arrange for the audio recording (the “**Recordings**”) of all Board and Committee meetings involving a discussion of or vote on any Fiduciary Matter (the “**Meetings**”);
- Promptly after each Meeting, prepare draft minutes (the “**Minutes**”) that accurately reflect the contents of any discussion, and the results of any vote, relating to a Fiduciary Matter;
- Ensure that the Minutes detail the reason or reasons why the Board or Committee voted to take or not take a particular action and specifically identify any memoranda, reports or other written materials (the “**Supporting Materials**”) that were relied upon or referenced by the Board or Committee in making such election;
- Present the Minutes for approval to the Board or Committee at the next available Meeting; and
- Preserve, retain and, subject to any court orders or other litigation-related obligations, dispose of all Agendas, Recordings, Minutes and Supporting Materials in accordance with the DPRL and applicable retention schedules approved by the Delaware Public Archives.

VI. Board and Committee Duties

The Board or Committee, as appropriate, shall review all Minutes presented for approval and ensure that they comply with this Policy.

VII. MISCELLANEOUS PROVISIONS

This Policy shall remain in effect until amended by the Board. The Board and the Committees shall have full and complete discretion as to the interpretation of this Policy 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 ___ day of June 2019, as evidenced by the signature of the Board Chair below.

[_____] , Chair

ATTEST:

Colleen Davis, State Treasurer