

DELAWARE PLANS MANAGEMENT BOARD

RESOLUTION NO. 2021-1 ADOPTING A GOVERNANCE MANUAL AND APPROVING CERTAIN PROVISIONS THEREIN

WHEREAS, pursuant to 29 *Del. C.* § 2722, the Delaware General Assembly created the Plans Management Board (the “**Board**”) and vested it with oversight authority and responsibility for administering three different State-sponsored investment plans that hold non-State monies: (a) the State’s college investment plan authorized by Subchapter XII, Chapter 34 of Title 14 of the Delaware Code; (b) the State’s deferred compensation programs authorized under Chapter 60A of Title 29; and (c) the State’s “Achieving a Better Life Experience Program” authorized under Chapter 96A of Title 16 (collectively, the “**Plans**”);

WHEREAS, the provisions of 29 *Del. C.* § 2722 address certain Board governance matters and effectively serve as the Board’s bylaws;

WHEREAS, by resolution dated February 2, 2018 (the “**2018 Resolution**”), the Board created two standing committees (the “**Committees**”): (a) an “Investment Committee” to review and make recommendations to the Board with respect to Plan investment options, Plan investment performance, and other investment-related matters pertaining to the Plans as may be referred by the Board; and (b) an “Audit & Governance Committee” to review and make recommendations with respect to Plan audits, potential Plan amendments, cybersecurity issues, and other audit or governance matters pertaining to the Plans as may be referred by the Board;

WHEREAS, the 2018 Resolution addresses certain Committee governance matters and expressly serves as the charters for the Committees;

WHEREAS, the Board duly convened and conducted a public meeting on June 8, 2021, at which the Board approved and adopted a governance manual for the Board and its Committees (the “**Manual**”¹); and

WHEREAS, the Manual addresses certain governance and administrative matters that are not memorialized in the Delaware Code or the 2018 Resolution, or which differ from the 2018 Resolution.

NOW, THEREFORE, BE IT RESOLVED that the Manual attached hereto is approved and adopted by the Board and shall be reviewed by the Audit & Governance Committee (and, if appropriate, updated by the Board) at least every two (2) years, with such reviews documented in writing;

BE IT FURTHER RESOLVED that the following governance provisions of the Manual are expressly approved and adopted by the Board:

1. *Violations of the Code of Conduct.* Members of the Board and its Committees should promptly report all actual or potential violations of the Code of Conduct of which the member becomes aware, whether such actual or potential violation resides with the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Manual.

member or with another individual. Reports should be communicated to the Board Chairperson and/or the State Treasurer. The Chairperson and/or the State Treasurer should promptly consult with the Board's DAG concerning any such report and may discuss the matter with any individual to ascertain facts and confirm a member's intention with respect to recusal or resignation. Any member may call for a discussion or vote relating to an actual or potential violation of the Code of Conduct.

2. *Designees.* Public members may not serve through a designee.

3. *Removal.* The Board, if approved by majority vote of the current Board members, may submit to the Governor a written recommendation for removal of an appointed member. Such recommendation shall be based on cause, including violations of the Code of Conduct, failure to disclose conflicts of interest, or repeated failure to attend scheduled meetings. Committee members can be removed for any reason by majority vote of the current members of the Board. Designees can be removed at the discretion of the appointing official. The Board, if approved by majority vote of the current Board members, may submit to the appointing official a written recommendation for removal of a designee, which recommendation shall be based on cause.

4. *Proxy Voting.* Members may not appear or vote by proxy, subject to the rights of ex officio members to appear and vote through designees.

5. *Committee Membership and Quorum.* Each Committee shall have at least four (4) but no more than nine (9) members, including at least one member of the Board. A majority of current members of each full Committee shall constitute a quorum.

6. *Agendas.* In the absence of a Chairperson, the State Treasurer may set the agenda for any Board or Committee meeting.

7. *Minutes.* OST shall prepare and circulate or make available to members draft minutes, including executive session minutes, no later than seven calendar days after the date of each Board or Committee meeting.

8. *Parliamentary Procedure.* The Board, due to its small size and the typically non-controversial nature of its public business, has not adopted Robert's Rules of Order as a formal system of parliamentary procedure and has opted instead to conduct business through an informal process guided by a few basic precepts:

- a. The presiding officer (normally the Chairperson) should ensure that a quorum is present and, if so, call the meeting to order at the set time.
- b. The presiding officer should adhere to the agenda as posted, but has discretion to address agenda items out of order to maintain the flow of the meeting and ensure efficient use of

time. During a meeting, any change to the agenda involving the addition of an action item – *i.e.*, a topic that will be the subject of discussion or vote – requires a majority vote of present members.

- c. The presiding officer should introduce each agenda item and open the floor for discussion if warranted. Every matter presented for discussion or vote should be discussed fully, with every member, including the presiding officer, having an opportunity to question or speak on any matter of public business.
- d. At the conclusion of any discussion requiring a vote on a matter of public business, the presiding officer may call for a motion or make a motion with respect to such matter. The presiding officer normally should call for a motion to be seconded before putting the matter to a vote.
- e. Members of the public, if present, should be given an opportunity to speak at the end of each meeting and must be treated with fairness and respect.
- f. At the conclusion of the agenda, the presiding officer should inquire as to whether there is any further business, absent which the presiding officer may adjourn the meeting (without a vote).

9. *Records Officer.* OST's Chief Operating Officer is hereby appointed as the records officer for the Board and its Committees.

10. *Record Retention.* OST shall comply with all general and agency-specific retention schedules for any Board or Plan-related records.

11. *FOIA Policy.* OST has adopted or will adopt a written policy governing FOIA requests seeking access to or copies of the Board's public records, which policy has been or will be approved by majority vote of the current members of the Board prior to publication in accordance with the Administrative Procedures Act, 29 Del. C. Ch. 101. OST shall comply with the FOIA policy promulgated under this paragraph.

12. *FOIA Coordinator.* OST's FOIA coordinator is hereby designated to serve as the FOIA coordinator for the Board and its Committees. The FOIA coordinator shall, in accordance with FOIA, provide access to public records and timely written responses to FOIA requests. The FOIA coordinator shall work with the Board's DAG to identify and redact or withhold any confidential information or documents. The name and contact information for the FOIA coordinator shall be published on the Board's public-facing webpage.

BE IT FURTHER RESOLVED that the Manual and the foregoing governance provisions shall govern the conduct of the Board and its members and the Committees and their respective members, unless modified by majority vote of the current members of the Board; and

BE IT FURTHER RESOLVED that the Office of the State Treasurer shall (a) maintain the current version of the Manual on the Board’s public-facing webpage, and (b) provide each incoming member of the Board or a Committee with an electronic copy of the Manual as part of the member onboarding process.

**Adopted by the Plans Management Board
on June 8, 2021**

Donna Vieira, Chairperson

ATTEST:

Colleen Davis, State Treasurer