

## DELAWARE PLANS MANAGEMENT BOARD

### RESOLUTION NO. 2018-1 ADOPTING A NEW COMMITTEE STRUCTURE, DISSOLVING EXISTING COMMITTEES AND TASK FORCE AND ESTABLISHING INVESTMENT AND AUDIT & GOVERNANCE COMMITTEES<sup>1</sup>

**WHEREAS**, pursuant to H.B. 358, which was signed into law and effective as of July 1, 2016 (80 *Del. Laws*, ch. 295, § 4, codified at 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 (the “**College Plan**”); (b) the State’s deferred compensation programs authorized under Chapter 60A of Title 29 (the “**DC Plans**”); and (c) the State’s to-be-implemented “Achieving a Better Life Experience Program” authorized under Chapter 96A of Title 16 (the “**ABLE Plan**,” and together with the College Plan and the DC Plans, the “**Plans**”);

**WHEREAS**, by resolution dated October 26, 2016, the Board established the “College Investment Committee” to advise the Board concerning the administration of the College Plan;

**WHEREAS**, by resolution dated October 26, 2016, the Board established the “Deferred Compensation Committee” to advise the Board concerning the administration of the DC Plans;

**WHEREAS**, by resolution dated October 26, 2016, the Board established the “ABLE Task Force” to advise the Board concerning the implementation of the ABLE Plan; and

**WHEREAS**, the Board duly convened and conducted a public meeting on October 24, 2017 (the “**October 24<sup>th</sup> Meeting**”), at which the Board discussed and approved a new committee structure for the Board based on committee function rather than Plan type.

**NOW, THEREFORE, BE IT RESOLVED** that the College Investment Committee, the Deferred Compensation Committee and the ABLE Task Force are hereby dissolved;

**BE IT FURTHER RESOLVED** that there is hereby created a standing “Investment Committee” that shall have authority to and shall review and make recommendations to the Board with respect to (a) all matters related to Plan

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<sup>1</sup> This Resolution shall constitute the Charters for the Committees (as defined herein).

investment options and Plan investment performance, and (b) other investment-related matters pertaining to the Plans as may be referred by the Board;

**BE IT FURTHER RESOLVED** that there is hereby created a standing “Audit & Governance Committee” that 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;

**BE IT FURTHER RESOLVED** that the Investment Committee and the Audit & Governance Committee (collectively, the “Committees”) each shall have at least five (5) but no more than nine (9) members, including at least one member of the Board;

**BE IT FURTHER RESOLVED** that each Committee 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 Board for such term as the Board may decide or until such Chair resigns or is removed;

**BE IT FURTHER RESOLVED** that each Committee 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;

**BE IT FURTHER RESOLVED** that the Board hereby appoints Alan Colberg (public Board member) as Chair of the Investment Committee and the following individuals to serve as additional initial members of the Investment Committee:

- Richard J. Geisenberger, Secretary, Department of Finance (ex officio), or a designee approved by the Investment Committee;
- Michael S. Jackson, Director, Office of Management & Budget (ex officio), or a designee approved by the Investment Committee;
- Ken Simpler, State Treasurer (ex officio), or a designee approved by the Investment Committee;
- Jose Echeverri (outside member);
- Todd Rosselle (outside member); and
- Porter Schutt (outside member).

**BE IT FURTHER RESOLVED** that the Board hereby appoints Charles Campbell-King (State employee member) as Chair of the Audit & Governance Committee and the following individuals to serve as additional initial members of the Audit & Governance Committee:

- Ken Simpler, State Treasurer (ex officio), or a designee approved by the Audit & Governance Committee;
- Ralph Cetrulo (public member);
- Jerry Gallagher (State employee member);
- Tim Snyder (outside member), effective as of March 1, 2018; and
- Valerie Watson (outside member).

**BE IT FURTHER RESOLVED** that each Committee member shall serve at the pleasure of the Board for such term as the Board may decide or until such member resigns or is removed;

**BE IT FURTHER RESOLVED** that the Committees shall attempt to meet at least four (4) times per calendar year, or more frequently as circumstances require, and may convene any special or emergency meetings as may be requested by the Board, a Committee Chair, or the State Treasurer;

**BE IT FURTHER RESOLVED** that a majority of the members of each full Committee shall constitute a quorum;

**BE IT FURTHER RESOLVED** that Committee members may attend and vote at Committee meetings in person or by means of a conference telephone or other communications equipment that permits all persons participating in the meeting to hear and be heard;

**BE IT FURTHER RESOLVED** that the Committees shall report regularly to the Board regarding the execution of their respective duties and responsibilities and shall keep written minutes of their meetings, which minutes and other Committee-related records shall be maintained by the Office of State Treasurer; and

**BE IT FURTHER RESOLVED** that the Committees shall comply with the requirements of the Delaware Freedom of Information Act, 29 *Del. C.* § 10001-10007.

**Adopted by the Plans Management  
Board on February \_\_\_\_, 2018**

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Stephen Saville, Chairperson

ATTEST:

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Ken Simpler, State Treasurer