



**MINUTES FROM THE INVESTMENT SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
November 3, 2021**

A meeting of the Investment Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on November 3, 2021 at 10:00 a.m. The meeting was conducted virtually, with public accommodations provided in the Large Conference Room of the Office of the State Treasurer (“OST”), 820 Silver Lake Blvd., Suite 100, Dover, DE 19904.

Subcommittee Members Represented or in Attendance:

Mr. Mike Karia, Subcommittee Co-Chair
Mr. Dave Marvin, Subcommittee Chair
Ms. Liza Davis, Deputy State Treasurer, OST (for Treasurer Davis)
Mr. Rick Geisenberger, Secretary, Department of Finance

Subcommittee Members Not Represented or in Attendance

Mr. John Flynn, Board Chair

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice
Ms. Lisa Embert, Director of Reconciliations and Transaction Management, OST
Ms. Fiah Kwesseu, Director of Operations & Fund Management, OST
Mr. Jordan Seemans, Director of Policy and Communication Management, OST
Mr. Sean McNeeley, Director of Bond Finance, Department of Finance
Ms. Dawn Davis, Assistant Cash and Debt Manager, OST
Mr. Stephen McVay, Assistant Cash and Debt Manager, OST
Mr. John Krimmel, Partner, NEPC
Ms. Valeria Cappucci, Executive Director, J.P. Morgan Chase

CALLED TO ORDER

The meeting was called to order at 10:01 a.m.

INTRODUCTION

No new introductions.

APPROVAL OF THE MINUTES

A MOTION was made by Deputy Treasurer Davis and seconded by Mr. Marvin to approve minutes from the Subcommittee meeting held on August 4, 2021.

MOTION ADOPTED UNANIMOUSLY

INVESTMENT CUSTODIAN CONTRACTUAL DISCUSSION

Ms. Kwesseu indicated that the draft Professional Service Agreement is under review by Northern Trust's legal counsel.

INVESTMENT GUIDELINES CHANGE DISCUSSION

Mr. Seemans indicated that the documents required to formalize the investment guideline changes were submitted on September 14, 2021 and published in the October 2021 registry. The 30-day public notice period closed on November 1, 2021 with no public comments received.

Signatures from the Board are needed on the implementing order. Mr. Seemans will submit the signed order to the Register of Regulations by December 15, 2021 so that it is included in the January 1, 2022 registry. The changes will be official 10 days after publication of the implementing order.

RESOLUTION No. 2021-1 FURTHER AMENDING INVESTMENT ARCHITECTURE FOR THE STATE'S CASH ACCOUNTS DISCUSSION AND VOTE

Deputy Treasurer Davis presented proposed changes to the Board's investment architecture to reflect a 40/60 (liquidity vs. reserve) split. Resolution No. 2021-1 was drafted to memorialize the amended architecture.

A MOTION was made by Mr. Marvin and seconded by Mr. Karia to recommend that the Board approve the 2021-1 Resolution and Third Amended Investment Architecture.

MOTION ADOPTED UNANIMOUSLY

PUBLIC COMMENTS

No members of the public present for comment.

EXECUTIVE SESSION

No executive session was held.

NEXT MEETING

The next full Board meeting is scheduled for December 1, 2021.

The next Subcommittee meeting is scheduled for February 2, 2022.

ADJOURNMENT

Meeting was adjourned at 10:10 a.m.

Respectfully submitted,

David Marvin
Chair for the Investment Subcommittee

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