

DELAWARE EARNS PROGRAM BOARD

RESOLUTION NO. 2023-1 ESTABLISHING STANDING COMMITTEES AND COMMITTEE CHARTERS¹

WHEREAS, pursuant to H.B. 205, which was signed into law and effective as of August 18, 2022 (83 *Del. Laws*, ch. 405, codified at 19 *Del. C.* ch. 38), the Delaware General Assembly created the Delaware EARNs Program Board (the “**Board**”) to establish and oversee the Delaware Expanding Access for Retirement and Necessary Saving Program (the “**Program**”), which will serve as a vehicle through which eligible individuals may, on a voluntary basis, provide for additional retirement security through a State-facilitated retirement savings program in a convenient, cost effective, and portable manner; and

WHEREAS, on October 4, 2022, a quorum of Board members duly convened and conducted a public meeting, at which the Board unanimously voted to establish three standing committees to assist the Board in carrying out its duties in respect of the Program (the “**Standing Committees**”).

NOW, THEREFORE, BE IT RESOLVED that the Board hereby memorializes the formation of a standing “Audit, Policy, and Governance Committee” that shall have authority to and shall review and make recommendations to the Board with respect to all matters relating to: (a) Program audits, including disputes with outside auditors, audit findings, and irregularities or deficiencies disclosed in annual Program or trust audits; (b) policies and procedures, not including investment policies or Program-specific regulations, governing the conduct or governance of the Board, and Board or Program vendors, including audit policies, ethics and conflict policies and training requirements, annual budget and budget policies, general procurement policies, record retention policies, FOIA policies, and cybersecurity and general vendor management policies; and (c) such other matters as may be referred either by the Board or by the Board Chair after consultation with the State Treasurer;

BE IT FURTHER RESOLVED that the Board hereby memorializes the formation of a standing “Program and Investment Committee” that shall have authority to and shall review and make recommendations to the Board with respect to all matters relating to: (a) the design and implementation of the Program; (b) the form and substance of the Program trust and custodial documents; (c) the selection of and negotiations and agreements with Program vendors and consultants and investment advisors; (d) Program fees; (e) decisions or regulations pertaining to the roll-out of the Program in phases, portability, enforcement, contribution limits, default contribution and escalation rates, enrollment and reenrollment processes,

¹ This Resolution shall constitute the Charters for the Standing Committees (as defined herein).

methods for employees to opt out or change elections, voluntary participation by exempt employers, and extending eligibility to unemployed individuals, self-employed individuals and independent contractors; (f) Program architecture, investment options, and investment/manager performance, including the development and periodic review of a Program investment policy statement; and (g) such other matters as may be referred either by the Board or by the Board Chair after consultation with the State Treasurer;

BE IT FURTHER RESOLVED that the Board hereby memorializes the formation of a standing “Outreach & Engagement Committee” that shall have authority to and shall review and make recommendations to the Board with respect to all matters relating to: (a) employee and employer outreach to raise awareness of the Program and increase participation and retirement saving; (b) soliciting input from employees and employers with respect to Program features, implementation, and operations; (c) education and marketing campaigns, including the retention of any marketing consultant or firm; and (d) such other matters as may be referred either by the Board or by the Board Chair after consultation with the State Treasurer;

BE IT FURTHER RESOLVED that each Standing Committee 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 no member of a Standing Committee may vote by proxy or serve through a designee; provided, however, that members who are also Board members by virtue of their office may designate a person to serve in their stead and at their pleasure;

BE IT FURTHER RESOLVED that (a) the Board has appointed or shall appoint the initial members and Chair of each Standing Committee;

BE IT FURTHER RESOLVED that each Standing Committee shall have one Chair who shall: (a) have authority to sign on behalf of the Standing Committee all minutes and other documents approved by the Standing Committee; (b) establish or approve the Standing Committee’s agendas; (c) lead all Standing 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 Standing 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 Standing Committee for such term as the Standing Committee may decide or until such person resigns or is removed;

BE IT FURTHER RESOLVED that the Standing 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 meeting as may be requested by the Board, a Standing Committee Chair, or the State Treasurer;

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

BE IT FURTHER RESOLVED that the Standing Committees are “public bodies” within the meaning of the State’s Freedom of Information Act, 29 *Del. C.* Ch. 100 (“**FOIA**”), as well as “agencies” within the meaning of the Delaware Public Records Law, 29 *Del. C.* Ch. 5 (the “**DPRL**”), and shall comply with the requirements of FOIA and DPRL;

BE IT FURTHER RESOLVED that (a) the FOIA coordinator for the Office of the State Treasurer (“OST”) shall serve as the FOIA coordinator for the Standing Committees, and (b) OST’s “official custodian” and “records officer” (as those terms are defined in the DPRL) shall serve as the official custodian and records officer for each Standing Committee;

BE IT FURTHER RESOLVED that the Standing Committees shall report regularly to the Board and, if appropriate, other Standing Committees regarding the execution of their respective duties and responsibilities and shall keep and post written minutes of all meetings in accordance with FOIA; and

BE IT FURTHER RESOLVED that the Standing Committees may conduct meetings without the use of a formal system of parliamentary procedure (*e.g.*, Robert’s Rules of Order) and may instead conduct business through an informal process guided by the following basic precepts:

- The presiding officer (normally the chairperson) should ensure that a quorum is present through a rollcall and, if a quorum is present, call the meeting to order at the set time.
- 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 – that cannot be delayed to a subsequent meeting requires a majority vote of members present.
- The presiding officer should introduce each agenda item and open the meeting 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.

- 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.
- Members of the public who are present and desire to speak on a matter of public business must be given an opportunity to speak at the end of each meeting, subject to such reasonable time, place and manner restrictions as the presiding officer may prescribe.
- 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).

**Adopted by the Delaware EARNs
Program Board on March 6, 2023**

Fayetta Blake, Chair

ATTEST:

Colleen Davis, State Treasurer