



**MINUTES FROM THE MEETING OF
THE CASH MANAGEMENT POLICY BOARD
JANUARY 11, 2018**

A meeting of the Cash Management Policy Board (“Board”) was held on January 11, 2018 at 12:30 PM in the DuPont Room of the Buena Vista Conference Center, 661 S. DuPont Highway, New Castle, DE 19720.

Board Members Represented or in Attendance:

Mr. John Flynn, Board Chair (Telephonically)
Mr. Dave Marvin, Chair, Investment Subcommittee
Mr. Mike Karia, Co-Chair, Investment Subcommittee
Mr. Warren Engle, Chair, Banking Subcommittee (Telephonically)
Ms. Lynda Messick, Co-Chair, Banking Subcommittee
Mr. Michael Morton, Controller General (Telephonically)
The Honorable Kenneth Simpler, State Treasurer
Mr. Jeffrey Bullock, Secretary, Department of State (Telephonically)
Mr. Richard Geisenberger, Secretary, Department of Finance (Telephonically)

Others in Attendance:

Ms. Stephanie Scola, Director of Bond Finance, Department of Finance
Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice
Ms. Nora Gonzalez, Deputy State Treasurer, Office of the State Treasurer (OST)
Mr. Stephen McVay, Manager of Investments and Cash Management, OST
Ms. Susan Steward, Policy Advisor, OST
Ms. Elizabeth Druck, Policy Advisor, OST
Mr. John Krimmel, NEPC, Partner
Ms. Jennifer Appel, NEPC, Research Analyst

CALLED TO ORDER

The meeting was called to order at 12:32 p.m.

APPROVAL OF THE INVESTMENT MANAGERS

Mr. Marvin summarized the results of the RFP process and conveyed the following recommendations of the Investment Subcommittee for investment managers:

Liquidity Managers

PFM Asset Management
Wilmington Trust Company

Reserve Managers

JP Morgan Asset Management (Tier 1)
BlackRock Financial Management (Tier 2)
Chandler Asset Management (Tier 3/4)
Lazard Asset Management (Tier 3/4)

A MOTION was made by Mr. Marvin and seconded by Mr. Karia to enter into negotiations with the six recommended investment managers to manage public funds under the new investment architecture.

MOTION ADOPTED UNANIMOUSLY

PUBLIC COMMENTS

No members of the public present for comment.

NEXT MEETING

The next meeting is scheduled for February 28, 2018.

ADJOURNMENT

A MOTION was made and seconded to adjourn the meeting of the Subcommittee at 12:45 p.m.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

John Flynn
Chair, Cash Management Policy Board