



**MINUTES FROM THE INVESTMENT SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
February 5, 2020**

A meeting of the Investment Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on February 5, 2020, 10:00 a.m., in the large conference room of the Office of the State Treasurer (“OST”), located at 820 Silver Lake Blvd., Suite 100, Dover, Delaware 19904.

Subcommittee Members Represented or in Attendance:

Mr. Dave Marvin, Subcommittee Chair (Telephonically)

The Honorable Colleen Davis, State Treasurer

Ms. Stephanie Scola, Director of Bond Finance, Department of Finance (telephonically) (for Secretary Geisenberger)

Subcommittee Members Not Represented or in Attendance:

Mr. Mike Karia, Subcommittee Co-Chair

Mr. John Flynn, Board Chair

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice (telephonically)

Ms. Liza Druck Davis, Deputy State Treasurer, OST (telephonically)

Mr. Daniel Madrid, Chief Operating Officer, OST (telephonically)

Ms. Fiah Kwesseu, Director of Operations & Fund Management, OST

Ms. Dawn Davis, Assistant Debt and Cash Manager, OST

Mr. Stephen McVay, Investments and Cash Manager, OST

Mr. John Krimmel, Partner, NEPC (telephonically)

Ms. Jennifer Appel, Senior Research Analyst, NEPC (telephonically)

CALLED TO ORDER

Ms. Davis called the meeting to order at 10:02 a.m.

APPROVAL OF THE MINUTES

A MOTION was made by Treasurer Davis and seconded by Mr. Marvin to approve minutes from the Subcommittee meeting on November 6, 2019.

MOTION ADOPTED UNANAMOUSLY

INVESTMENT GUIDELINES UPDATE

The updated Guidelines were submitted to the Registrar's office and posted on OST's website. The Guidelines will be reviewed and updated annually.

ENDOWMENT MANAGER RFP UPDATE

The endowment manager RFP was posted on February 3, 2020. The deadline for vendors to respond is March 13, 2020.

INVESTMENT CONSULTANT RFP

[Mr. Krimmel and Ms. Appel left the meeting for the discussion and vote.]

The current investment consultant contract with NEPC will expire December 2020. There was discussion around extending the current contract and transitioning to a new vendor.

A MOTION was made by Ms. Scola and seconded by Treasurer Davis to recommend to the Board that OST commence an RFP for investment consulting services.

MOTION ADOPTED UNANIMOUSLY

EXECUTIVE SESSION

No executive session was held.

PUBLIC COMMENTS

No members of the public present for comment.

NEXT MEETING

The next full Board meeting is scheduled for February 26, 2020

The next Committee meeting is scheduled for May 6, 2020

ADJOURNMENT

A MOTION was made by Ms. Scola and seconded by Treasurer Davis to adjourn the meeting of the Subcommittee at 10:11 a.m.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

David Marvin
Chair for the Investment Subcommittee

Mike Karia
Co-Chair for the Investment Subcommittee