



**MINUTES FROM THE INVESTMENT SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
November 02, 2022**

A meeting of the Investment Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on November 02, 2022, 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. Dave Marvin, Subcommittee Chair
Mr. Mike Karia, Subcommittee Co-Chair
Ms. Colleen C. Davis, State Treasurer
Mr. Rick Geisenberger, Secretary, Department of Finance
Mr. John Flynn, Board Chair

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice
Ms. Liza Davis, Deputy Director, OST
Ms. Lisa Embert, Chief Operating Officer, OST
Ms. Fiah Kwesseu, Director of Operations and Fund Management, OST
Mr. Jordan Seemans, Director of Policy, OST
Mr. Stephen McVay, Assistant Cash and Debt Manager, OST
Ms. Lindy Scott, Executive Assistant, OST

CALLED TO ORDER

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

INTRODUCTIONS

APPROVAL OF THE MINUTES

A MOTION was made by Mr. Karia and seconded by Mr. Marvin to approve minutes from the Subcommittee meeting held on August 13, 2022.

MOTION ADOPTED UNANIMOUSLY

**PROPOSED INVESTMENT ARCHITECTURE REVIEW FOR THE STATE’S CASH
ACCOUNTS DISCUSSION AND VOTE**

NEPC presented updated findings relating to the investment architecture memorialized in the Resolution No. 2022-1. NEPC recommended that the Board return to a 60% liquidity 40% reserve allocation, with the assets being distributed to the shortest duration reserve managers, JP Morgan, and BlackRock.

A MOTION was made to recommend to the Board a return to a 60% liquidity and 40% reserve allocation by Mr. Karia and seconded by Mr. Marvin.

A second MOTION was made by Treasurer Davis and seconded by Secretary Geisenberger to equalize JP Morgan and BlackRock's reserve balances with the planned rebalancing.

BOTH MOTIONS ADOPTED UNANIMOUSLY

OTHER MATTERS OF THE SUBCOMMITTEE

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 14, 2022.

The next Subcommittee meeting is scheduled for February 1, 2023.

ADJOURNMENT

A MOTION was made by Mr. Karia and seconded by Mr. Marvin to adjourn the meeting at 10:27 a.m.

Respectfully submitted,

David Marvin
Chair for the Investment Subcommittee

Mike Karia
Co-Chair for the Investment Subcommittee