



**MINUTES FROM THE INVESTMENT SUBCOMMITTEE  
OF THE CASH MANAGEMENT POLICY BOARD  
January 18, 2023**

A meeting of the Investment Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on January 18, 2023, 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. Brennon Fountain Director of Reconciliations and Transaction Management, OST  
Mr. Jordan Seemans, Director of Policy, OST  
Mr. Stephen McVay, Assistant Cash and Debt Manager, OST  
Ms. Lindy Scott, Executive Assistant, OST  
Mr. Arthur Jenkins, Member of the Public

**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. Marvin and seconded by Mr. Karia to approve minutes from the Subcommittee meeting held on November 2, 2022.

MOTION ADOPTED UNANIMOUSLY

**INVESTMENT ARCHITECTURE ALLOCATION 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 50% liquidity/50% reserve allocation. The

subcommittee discussed their support for the current recommendation and a desire to return to a 25% liquidity/75% reserve allocation when appropriate.

A MOTION was made by Mr. Marvin and seconded by Mr. Karia to recommend to the Board a return to a 50% liquidity/50% reserve allocation.

MOTION ADOPTED UNANIMOUSLY

## **OTHER MATTERS OF THE SUBCOMMITTEE**

### **PUBLIC COMMENTS**

No public comment issued by attending member of the public.

### **EXECUTIVE SESSION**

No executive session was held.

### **NEXT MEETING**

The next full Board meeting is scheduled for February 8, 2023.

The next Subcommittee meeting is scheduled for May 3, 2023.

### **ADJOURNMENT**

The meeting was adjourned at the meeting at 11:26 a.m.

Respectfully submitted,

---

David Marvin  
Chair for the Investment Subcommittee

---

Mike Karia  
Co-Chair for the Investment Subcommittee