



**MINUTES FROM MEETING OF  
THE CASH MANAGEMENT POLICY BOARD  
February 8, 2023**

A meeting of the Cash Management Policy Board (the “Board”) was held on February 8, 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, Delaware.

Board Members Represented or in Attendance:

Mr. John Flynn, Chair  
Mr. David Marvin, Investment Subcommittee Chair  
Mr. Mike Karia, Investment Subcommittee Co-Chair  
Mr. Warren Engle, Banking Subcommittee Chair  
Ms. Tarrie Miller, Banking Subcommittee Co-Chair  
The Honorable Colleen Davis, State Treasurer  
Mr. Richard Geisenberger, Secretary, Department of Finance  
Mr. Jeffrey Bullock, Secretary, Department of State

Not in Attendance:

Ms. Ruth Ann Jones, Controller General

Others in Attendance:

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

**CALLED TO ORDER**

Mr. Flynn called the meeting to order at 10:01 a.m.

**APPROVAL OF THE MINUTES**

**A MOTION was made by Ms. Miller and seconded by Mr. Karia to approve minutes from the Board meeting on December 14, 2022.**

**MOTION ADOPTED UNANIMOUSLY.**

## **BANKING SUBCOMMITTEE REPORT**

- **General Banking Discussion**

- Ms. Embert shared that the remaining accounts with BNY Mellon accounts have been closed as of January 13th. Our main account with PNC Bank is scheduled to close once Child Support transitions to TD Bank. The closure of these accounts will officially complete the General Banking project for OST.

- **Merchant Services Discussion and Vote**

- PCI Compliance Presentation and Vote

Mr. Hobby of CampusGuard shared the background of PCI Compliance to the full board. PCI stands for payment card industry. Credit card companies got together and developed a set of standards for merchants to follow to safeguard credit card data. The state is working towards compliance to ensure credit card data is protected under the data security standard. Mr. Hobby shared the state has worked successfully to ensure compliance, but, there is more work to accomplish.

**A MOTION was made by Mr. Engle and seconded by Ms. Miller to extend the PCI Compliance deadline to December 31, 2024.**

## **INVESTMENT SUBCOMMITTEE REPORT**

### **NEPC Performance Report**

- Mr. Leonard presented the Board with an overview of the State's portfolio performance for the 4<sup>th</sup> Quarter of 2022. The State's consolidated balance is \$5.7 billion (including CARES and ARPA funds), with liquidity and reserve portfolio balances of \$4.8 billion.

- **Investment Architecture Allocation Discussion and Vote**

During the Investment Subcommittee, 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 desire to eventually return to a 25% liquidity and 75% reserve allocation.

**A MOTION was made by Treasurer Davis and seconded by Mr. Karia to support the Investment subcommittee's recommendation to return to a 50% liquidity and 50% reserve allocation and to memorialize Resolution 2023-1.**

### **June 2023 Board Meeting – In-person**

We are hosting an in-person meeting on Wednesday, June 7, 2023. This meeting will be held at Buena Vista located in New Castle County.

### **Updated 2023 CMPB Calendar Dates**

Due to the Investment, Banking, and Full Board meetings taking place in January and February respectively, we will have a substantial gap in between meeting series. The calendar has been updated and provided as a reference.

### **Change from Simbli and Adobe Sign for Meeting Minutes**

The contract with Simbli expires at the end of June 2023. After review and consideration, the current Office of the State Treasurer’s website will serve as host for the documents that used to be housed on Simbli. This will go in effect with the May 2023 subcommittee meetings.

Going forward, subcommittee chairs and board chairs, please be on the lookout for an email from Adobe Sign which includes the approved minutes to capture your signature.

### **OTHER MATTERS OF THE BOARD**

Secretary Geisenberger brought before the full board the need for updated language in the Delaware Code regarding staffing of the Cash Management Policy Board.

### **PUBLIC COMMENTS**

No members of the public present for comment.

### **EXECUTIVE SESSION**

No executive session was held.

### **NEXT MEETINGS**

- The next full Board meeting is scheduled for June 7, 2023.
- The next Investment Subcommittee meeting is scheduled for May 3, 2023.
- The next Banking Subcommittee meeting is scheduled for May 10, 2023.

### **ADJOURNMENT**

**Mr. Flynn adjourned the meeting at 10:41 a.m.**

Respectfully submitted,

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John Flynn  
Board Chair