



**MINUTES FROM THE INVESTMENT SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
May 3, 2023**

A meeting of the Investment Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on May 3, 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
Mr. Jordan Seemans, Deputy Director, OST
Ms. Lisa Embert, Chief Operating Officer, OST
Ms. Fiah M. Kwesseu, Director of Operations and Fund Management, OST
Mr. Brennon Fountain Director of Reconciliations and Transaction Management, OST
Mr. Stephen McVay, Cash Manager, OST
Ms. Lindy Scott, Executive Assistant, OST
Mr. Leland Sylver- Requested Guest
Mr. Steve Marvin – Requested Guest
Ryan Donovan – Member of the Public
Bria Dale – 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. Flynn to approve minutes from the Subcommittee meeting held on January 18, 2023.

MOTION ADOPTED UNANIMOUSLY

SCHOOL AND SPECIAL FUND RATE CALCULATION (SSF) DISCUSSION AND POTENTIAL VOTE

The School and Special Fund Rate is reviewed on an annual basis. NEPC presented a presentation on the performance of the 9-month rolling rate calculation. Based on the information presented by NEPC, the current calculation remains the best scenario for the SSF. No vote was necessary as rate set on June 1, 2022 remains in effect.

ARCHITECTURE ALLOCATION DISCUSSION AND VOTE

NEPC provided an update on the market and advised moving the liquidity and reserve allocation. NEPC concurs with the Board's intention to return to a 25% liquidity and 75% reserve allocation.

A MOTION was made by Secretary Geisenberger and seconded by Mr. Marvin to recommend to the Board that it shift to a 25% liquidity and 75% reserve allocation.

MOTION ADOPTED UNANIMOUSLY

CARE ACT FUND DISCUSSION AND UPDATE

As of March 31, 2023, both CARES accounts (\$18.2 million) and New Castle County CARES (\$3.1 million) were completely liquidated per the request from the Office of Management and Budget.

AMERICAN RESCUE PLAN ACT (ARPA) FUND DISCUSSION AND UPDATE

As of March 31, 2023, the State ARPA funds totaled \$676.7 million with one draw for \$58.8 million occurring during the quarter. The local ARPA fund balance was \$2.9 million. This account resides with the state's banking partner, JP Morgan Chase.

OTHER MATTERS OF THE SUBCOMMITTEE

PUBLIC COMMENT

No public comment issued by attending member of the public.

EXECUTIVE SESSION

No executive session was held.

NEXT MEETING

The next full Board meeting will be held at Buena Vista in New Castle, DE on June 7, 2023.

The next Subcommittee meeting is scheduled for August 2, 2023.

ADJOURNMENT

A motion was made by Secretary Geisenberger and seconded by Mr. Marvin to adjourn the meeting at 10:44 a.m.

Respectfully submitted,

David Marvin
Chair for the Investment Subcommittee

Mike Karia
Co-Chair for the Investment Subcommittee