

## DELAWARE CASH MANAGEMENT POLICY BOARD

### RESOLUTION NO. 2024-1 ESTABLISHING STANDING SUBCOMMITTEE CHARTERS<sup>1</sup>

**WHEREAS**, pursuant to S.B. 316, as amended, which was signed into law and effective as of July 13, 1981 (63 *Del. Laws*, ch. 142, § 2, codified at 29 *Del. C.* § 2716), the Delaware General Assembly created the Delaware Cash Management Policy Board (the “**Board**”) to oversee, with certain limited exceptions, the investment and deposit of money belonging to the State or on deposit from its political subdivisions;

**WHEREAS**, the Board subsequently established two standing subcommittees to assist the Board in carrying out its duties – the “Investment Subcommittee” and the “Banking Subcommittee” (collectively, the “**Subcommittees**”); and

**WHEREAS**, the Board hereby acknowledges the prior formation and longstanding performance of the Subcommittees and desires by this Resolution to memorialize their respective mandates in formal charters that include general governance provisions.

**NOW, THEREFORE, BE IT RESOLVED** that the Investment Subcommittee shall have authority to and shall, pursuant to a standing and automatic referral, review and make recommendations to the Board with respect to all matters relating to: (a) the performance of the State’s investment portfolios; (b) the selection, retention and oversight of investment custodians, investment managers and investment advisors; (c) the terms, conditions and other matters relating to the investment of State funds, including the designation of permissible investments in formal guidelines or regulations; (d) the investment architecture for the State’s cash accounts, including the allocation between short- and long-term investments, target durations and benchmarks, and the allocation of funds among the investment managers; (e) the rate of interest for school and other special funds; and (f) such other matters as may be referred by the Board;

**BE IT FURTHER RESOLVED** that the Investment Subcommittee normally shall review all matters within the foregoing mandate at least once per year, or more frequently if requested by the Board or the Subcommittee Chair, except that the performance of the State’s investment portfolios shall be reviewed on a quarterly basis;

**BE IT FURTHER RESOLVED** that the Banking Subcommittee shall have authority to and shall, pursuant to a standing and automatic referral, review and make

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<sup>1</sup> This Resolution shall constitute the Charters for the Subcommittees (as defined herein).

recommendations to the Board with respect to all matters relating to: (a) the selection, retention and oversight of the State's primary and local banking partners, including the transition of services between providers and onboarding of State agencies (b) the selection, retention and oversight of the State's merchant services and gateway providers, including ongoing monitoring of compliance with the technical and operational standards set out by the Payment Card Industry ("PCI") Security Standards Council; (c) the selection, retention and oversight of banking and PCI consultants; (d) the terms, conditions and other matters relating to the deposit of State funds, including the designation of collateralization requirements in formal guidelines or regulations; and (e) such other matters as may be referred by the Board;

**BE IT FURTHER RESOLVED** that the Banking Subcommittee normally shall review all matters within the foregoing mandate at least once per year, or more frequently if requested by the Board or the Subcommittee Chair;

**BE IT FURTHER RESOLVED** that each Subcommittee shall have at least three (3) but no more than five (5) members, which members shall also be members of the full Board;

**BE IT FURTHER RESOLVED** that no member of a Subcommittee may vote by proxy or serve through a designee; provided, however, that Subcommittee members who are also Board members by virtue of their office may designate a person to serve in their stead and at their pleasure;

**BE IT FURTHER RESOLVED** that each Subcommittee shall have one Chair who shall: (a) have authority to sign on behalf of the Subcommittee all minutes and other documents approved by the Subcommittee; (b) establish or approve the Subcommittee's agendas; (c) lead all Subcommittee meetings; and (d) serve at the pleasure of the Board for such term as the Board may decide or until such Chair resigns or is removed;

**BE IT FURTHER RESOLVED** that each Subcommittee may elect a Vice Chair who shall (a) carry out all Chair functions in the Chair's absence, and (b) serve at the pleasure of the Subcommittee for such term as the Subcommittee may decide or until such person resigns or is removed;

**BE IT FURTHER RESOLVED** that the Subcommittees shall attempt to meet at least four (4) times per calendar year, or more frequently as circumstances require, and may convene any special or emergency meeting as may be requested by the Board, the Chair, or the State Treasurer;

**BE IT FURTHER RESOLVED** that a majority of the current members of each Subcommittee shall constitute a quorum;

**BE IT FURTHER RESOLVED** that the Subcommittees are “public bodies” within the meaning of the State’s Freedom of Information Act, 29 *Del. C.* Ch. 100 (“**FOIA**”), as well as “agencies” within the meaning of the Delaware Public Records Law, 29 *Del. C.* Ch. 5 (the “**DPRL**”), and shall comply with the requirements of FOIA and DPRL;

**BE IT FURTHER RESOLVED** that (a) the FOIA coordinator for the Office of the State Treasurer (“**OST**”) shall serve as the FOIA coordinator for the Subcommittees, and (b) OST’s “official custodian” and “records officer” (as those terms are defined in the DPRL) shall serve as the official custodian and records officer for each Subcommittee;

**BE IT FURTHER RESOLVED** that the Subcommittees shall report regularly to the Board and, if appropriate, another Subcommittee regarding the execution of their respective duties and responsibilities and shall keep and post written minutes of all meetings in accordance with FOIA; and

**BE IT FURTHER RESOLVED** that the Subcommittees may conduct meetings without the use of a formal system of parliamentary procedure (*e.g.*, Robert’s Rules of Order) and may instead conduct business through an informal process guided by the following basic precepts:

- The presiding officer (normally the chairperson) should ensure that a quorum is present through a rollcall and, if a quorum is present, call the meeting to order at the set time.
- The presiding officer should adhere to the agenda as posted but has discretion to address agenda items out of order to maintain the flow of the meeting and ensure efficient use of time. During a meeting, any change to the agenda involving the addition of an action item— *i.e.*, a topic that will be the subject of discussion or vote – that cannot be delayed to a subsequent meeting requires a majority vote of members present.
- The presiding officer should introduce each agenda item and open the meeting for discussion if warranted. Every matter presented for discussion or vote should be discussed fully, with every member, including the presiding officer, having an opportunity to question or speak on any matter of public business.

- At the conclusion of any discussion requiring a vote on a matter of public business, the presiding officer may call for a motion or make a motion with respect to such matter. The presiding officer normally should call for a motion to be seconded before putting the matter to a vote.
- Members of the public who are present and desire to speak on a matter of public business must be given an opportunity to speak at each meeting during a public comment period, subject to such reasonable time, place and manner restrictions as the presiding officer may prescribe.
- At the conclusion of the agenda, the presiding officer should inquire as to whether there is any further business, absent which the presiding officer may adjourn the meeting (without a vote).

**BE IT FURTHER RESOLVED** that OST shall (a) maintain a copy of this resolution on the Board's public-facing webpage, and (b) provide each incoming member of the Board or a Committee with an electronic copy of this resolution as part of the member's onboarding process.

**Adopted by the Delaware Cash  
Management Policy Board on  
March 13, 2024**

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Warren Engle, Chair

ATTEST:

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Colleen Davis, State Treasurer