



**MINUTES FROM THE INVESTMENT SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
February 7, 2024**

A meeting of the Investment Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on February 7, 2024, 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. Mike Karia, Subcommittee Chair
Mr. Steve Marvin, Board Member
The Honorable Rick Geisenberger, Secretary of Finance
Mr. Jordan Seemans, Deputy State Treasurer, Designee for Treasurer Davis

Not in Attendance:

The Honorable Colleen C. Davis, State Treasurer
Mr. Warren Engle, Board Chair

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice
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
Ms. Monai Roberts, Special Assistant to the Treasurer, OST
Mr. Jonovan Sackey, NEPC
Mr. Kevin Leonard, NEPC
Ms. Jennifer Appel, NEPC

CALLED TO ORDER

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

INTRODUCTIONS

None

APPROVAL OF THE MINUTES

No Motion was made. The minutes for the November 1, 2023, meeting will be amended for approval during the next Subcommittee meeting.

RESOLUTION ESTABLISHING SUBCOMMITTEE CHARTERS DISCUSSION

Discussion was held with respect to the Subcommittee's role in the review of quarterly investment performance.

A MOTION was made by Secretary Geisenberger and seconded by Mr. Karia to recommend that the Board adopt the proposed Resolution Establishing Subcommittee Charters, subject to any changes recommended by the Banking Subcommittee.

MOTION ADOPTED UNANIMOUSLY

ELECTION OF VICE CHAIR DISCUSSION

Mr. Karia led the discussion regarding the election of a Vice Chair.

A MOTION was made by Mr. Karia and seconded by Secretary Geisenberger to recommend that the Board approve the selection of Mr. Marvin as Vice Chair of the Subcommittee.

MOTION ADOPTED UNANIMOUSLY

ARPA FUND UPDATE

Mr. McVay reported that, as of December 31, 2023, State ARPA funds totaled \$551.4 million, with one draw for \$39.2 million occurring during the quarter. The local government ARPA fund balance was drawn down to \$0.00 on January 2, 2024.

VANGUARD GROUP, INC. ASSIGNMENT DISCUSSION

Mr. McVay led the discussion regarding Vanguard's request to assign the investment management contract to Mercer, Investments, LLC. Mr. McVay advised that there should be no service delays experienced due to the transition. Mr. Leonard provided his support for the assignment.

A MOTION was made by Mr. Marvin and seconded by Mr. Seemans to recommend that the Board approve the assignment to Mercer.

MOTION ADOPTED UNANIMOUSLY

OTHER MATTERS OF THE SUBCOMMITTEE

None

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 is scheduled for March 13, 2024

The next Subcommittee meeting is scheduled for May 1, 2024

ADJOURNMENT

Respectfully submitted,

Mike Karia
Chair for the Investment Subcommittee

DRAFT