



**MINUTES OF THE AUDIT AND GOVERNANCE COMMITTEE  
OF THE PLANS MANAGEMENT BOARD  
May 7, 2024**

A virtual meeting of the Audit and Governance Committee (“Committee”) of the Plans Management Board (“Board”) was held on May 7, 2024, at 10:00 AM. Committee members and members of the public were able to participate using the provided dial-in information.

Committee Members Represented or in Attendance:

Mr. Peter Kennedy, Committee Chair  
Mr. John Macedo  
Mr. Timothy J. Snyder  
The Honorable Colleen C. Davis, State Treasurer

Others in Attendance:

Mr. Jordan Seemans, Deputy State Treasurer  
Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice  
Mr. John Meyer, Director of Contributions and Plan Management, Office of the State Treasurer (“OST”)  
Mr. Matthew Rosen, Senior Policy Advisor, OST  
Mr. Daniel Kimmel, Promotion and Outreach Program Manager, OST  
Ms. Khairat Makanjuola, Chief Operating Officer, OST  
Mr. Earle Allen, CAPTRUST  
Ms. Priya Vaidya, Accounting Specialist, OST

**CALLED TO ORDER**

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

**APPROVAL OF MINUTES**

A grammatical correction was noted at the bottom of page 2.

**A MOTION was made by Mr. Macedo and seconded by Mr. Snyder to approve the February 6, 2024, meeting minutes with revisions. MOTION ADOPTED UNANIMOUSLY.**

**DISCUSSION AND ACTION ITEMS**

Discussion and Vote on Recommendation Regarding Vendor Management Policy

Mr. Meyer discussed the development of the vendor management policy. The current goal is to have a final draft by the end of 2024. Mr. Meyer walked the Committee through the current draft, which was a collaborative effort by Mr. Meyer, Mr. Macedo, and Mr. Staib.

The Committee discussed the draft and will review an updated draft at the next meeting. No vote was taken.

*Discussion and Vote on Recommendation Regarding Memorandum of Understanding (MOU) with Office of the Auditor of Accounts (AOA)*

Mr. Meyer discussed the draft MOU, which governs selection and payment of the external audit firm and the fee payable by the plans to AOA for the 2023 and 2024 plan year audits. The draft MOU is consistent with the one executed for plan years 2021 and 2022. The Committee requested a few minor revisions. Mr. Kennedy asked for a revision to address the possibility of AOA taking action that may give rise to a conflict of interest with the awarded auditor.

**A MOTION was made by Mr. Macedo and seconded by Mr. Snyder to recommend the MOU for approval with revisions. MOTION ADOPTED UNANIMOUSLY.**

*Update and Discussion Regarding Legislation Concerning Auditor Selection*

Mr. Seemans stated that OST is seeking to obtain AOA's support for the current version of the proposed legislation involving the selection of external audit firms. He anticipates introducing the legislation during the current term.

*Update Regarding SECURE Act 2.0 Provision – Increased Limits for Ages 60-63*

Mr. Meyer discussed the SECURE Act 2.0's catch-up provisions for participants ages 60 to 63. Starting January 2025, this age group can defer an additional \$10,000 or 150% of the over 50 catch-up dollar amount. Mr. Meyer will consult with Ice Miller and Mr. Staib on necessary plan revisions.

**EXECUTIVE SESSION**

No executive session was held.

**PUBLIC COMMENT**

No member of the public was available for comment.

**NEXT MEETING**

The next meeting of the Committee is scheduled for August 6, 2024.

The next meeting of the Board is scheduled for June 4, 2024.

**ADJOURNMENT**

**A MOTION was made by Mr. Macedo and seconded by Treasurer Davis to Adjourn the meeting.**

Meeting was adjourned by the Chair at 10:46 a.m.

Respectfully submitted,

---

Pete Kennedy, Chair for the Audit and Governance Committee