



**INVESTMENT SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
November 5, 2025**

Dial-In: 1-302-504-8986 Access Code: 972563035#

Or

[Join Teams Meeting](#)

A meeting of the Investment Subcommittee of the Cash Management Policy Board (the “Board”) will be held on November 5, 2025, at 10:00 A.M. in the Large Conference Room of the Office of the State Treasurer, 820 Silver Lake Blvd., Suite 100, Dover, DE 19904. Members of the public may attend in person, participate telephonically using the provided dial-in information, or join virtually via the provided [Teams link](#). Materials for the meeting are available at the [State Treasurer’s website](#). The agenda for the meeting is as follows:

- 1. Introductions**
- 2. Approval of the Minutes**
[Meeting held on August 6, 2025]
- 3. Presentation and Discussion of the 3rd Quarter Performance Abbreviated Report**
- 4. Reserve Withdrawal Discussion and Update**
- 5. Budget Reserve (Rainy Day) and Budget Stabilization Account Memos Discussion and Update**
- 6. Investment Guidelines Changes Discussion and Potential Vote**
- 7. ARPA Funds**
- 8. Paid Family Medical Leave Memorandum of Understanding Discussion and Vote**
- 9. Contract Discussion and Updates**
 - **NEPC – Investment Advisory Services**
 - **Endowment Investment Management Agreement**
 - **Liquidity and Reserve Managers – Investment Management Professional Services Agreement**
- 10. Other Matters of the Subcommittee**

11. Public Comment

12. Potential Executive Session

- Discussion of investment strategy pursuant to 29 Del. C. § 2716(c)(5).

13. Next Meeting

- The next full Board meeting is scheduled for December 3, 2025.
- The next Investment Subcommittee meeting is on February 4, 2026.

14. Adjournment

Note: The agenda is subject to change and may be amended to include additional items, including executive sessions, or the deletion of items, including executive sessions, which arise at the time of the meeting.