

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
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BOARD OF PENSION TRUSTEES
GOVERNANCE MEETING MINUTES OF May 8, 2019

Tom Shaw, Chair, called the meeting of the Governance Committee to order at 9:30 a.m.

Members Present

Tom Shaw
Dale Stratton
George Saxon
Art Agra

Members Absent

Jim Burke

Others Present

David Craik, Pension Office
Joanna Adams, Pension Office
Ann Marie Johnson, Deputy Attorney General
Paul Roth, TBV Advisors
Jamie Mayan, Pension Office

1. **OPENING COMMENTS**

T. Shaw welcomed everyone to the meeting.

2. **APPROVAL OF THE MINUTES**

MOTION made by D. Stratton and seconded by A. Agra to approve the Public Minutes of April 10, 2019.

MOTION ADOPTED UNANIMOUSLY

MOTION made by D. Stratton and seconded by G. Saxton to approve the Executive Minutes of April 10, 2019.

MOTION ADOPTED UNANIMOUSLY

3. **GOVERNANCE BEST PRACTICES UPDATE**

D. Craik reported two items have been completed from the Best Practices list. The comprehensive annual statements for active employee is now available online. Software is now in place to allow both merit and education employees to register online for retirement counseling sessions.

D. Craik reported Senate Bill 76, the Governance Bill, was introduced Tuesday, passed the Senate on Thursday and has been assigned to the House Administration Committee. There have been discussions with the State Auditor concerning the section of the bill that would give the Board the authority to contract with the external auditor.

D. Craik reported the Delegation of Investment Authorities was approved by the board.

A discussion was held on the content of the draft Board Self-Assessment survey. Edits will be forwarded to Funston Advisory Services prior to the release of the survey. An e-mail will be sent as part of the survey with more details concerning the survey. The group receiving the survey will be expanded to include all committee members.

4. **RISK MANAGEMENT UPDATE**

Nothing to report.

5. **POLICY UPDATES**

The Pension Office will be working with Windmark Investment Partners to update the investment flowcharts to include the recent changes on the delegations to the Investment Committee.

A. Johnson is going through rules and regulations for the State Employee Pension Plan.

6. **NEW BUSINESS**

The next Governance Committee meetings will be scheduled for June 4th at 9:30 a.m. and July 9th at 1:30 p.m., both meeting will be in Wilmington.

7. **ADJOURNMENT**

At 10:32 a.m. there being no further business,
MOTION was made by D. Stratton and
seconded by A. Agra to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

David C. Craik
Pension Administrator

Tom Shaw, Chair
Governance Committee