

**STATE OF DELAWARE**  
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AND  
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**BOARD OF PENSION TRUSTEES**  
**GOVERNANCE MEETING MINUTES OF SEPTEMBER 25, 2019**

Tom Shaw, Chair, called the meeting of the Governance Committee to order at 9:40 a.m.

Members Present

Tom Shaw  
Dale Stratton  
George Saxon  
Art Agra  
Jim Burke

Members Absent

Others Present

Joanna Adams, Pension Office  
Jamie Mayan, Pension Office  
Ann Marie Johnson, Deputy Attorney General

**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 July 25, 2019.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by J. Burke and seconded by A. Agra to approve the Executive Minutes of July 25, 2019.

### **3. GOVERNANCE BEST PRACTICES UPDATE**

Nothing to report.

### **4. COMMITTEE UPDATES**

G. Saxon reported that the Investment Committee completed the annual review for Windmark services. A quantitative rating system was used to grade the services provided.

G. Saxon also reported that the Investment Committee reviewed the Annual Commission report and reviewed the proxy voting record for each manager for the 2019 fiscal Year. In addition, the Investment section of the CAFR is completed.

**MOTION** made by A. Agra and seconded by J. Burke to enter into Executive Session to consider pension personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

**MOTION ADOPTED UNANIMOUSLY**

The Governance Committee then moved into Executive Session to discuss pending personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

**MOTION** made by D. Stratton and seconded by A. Agra to exit Executive Session.

**MOTION ADOPTED UNANIMOUSLY**

### **5. DEPUTY ATTORNEY GENERAL UPDATE**

Nothing to report.

### **6. NEW BUSINESS**

The next Governance Committee meeting will be scheduled for October 23<sup>rd</sup> at 9:30 a.m., at 3 Mill Road, Suite 205, Wilmington, DE 19806.

## 7. ADJOURNMENT

At 11:35 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

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Tom Shaw, Chair  
Governance Committee