**MINUTES FROM MEETING OF**

**THE DEFERRED COMPENSATION COUNCIL**

**February 3, 2016**

A meeting of the Deferred Compensation Council (the “Council”) was held February 3, 2016 at 9:00 AM in the Conference Room of the Office of the State Treasurer

Located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904

All Board Members Represented or in Attendance:

The Honorable Ken Simpler, State Treasurer

Secretary Thomas J. Cook, Department of Finance

Mr. Charles Campbell-King, State Employee Member At-Large

Mr. Robert Scoglietti (on behalf of Director Ann Visalli, Office of Management & Budget)

The Honorable Karen Stewart, Insurance Commissioner

Board Members Not in Attendance:

Mr. Ralph Cetrulo, Public Member At-Large

Others in Attendance:

Ms. Ann Marie Johnson, Deputy Attorney General

Ms. Valerie M. Watson (on behalf of Secretary Thomas J. Cook, Department of Finance)

Ms. Rhonda West, Department of Insurance

Ms. Nora Gonzalez, Deputy State Treasurer, Office of the State Treasurer

Mr. Dan Kimmel, Financial Investment Program Specialist, Office of the State Treasurer

Ms. Martha Sturtevant, Office of the State Treasurer

Mr. Michael Sanders, Principal, Cammack Retirement Group

Ms. Emily Wrightson, Cammack

Mr. Jeff Snyder, Cammack

Ms. Lisa Goodman, Young Conaway

Ms. Kristen Dwyer, Delaware State Education Association

**CALLED TO ORDER**

Mr. Simpler called the meeting to order at 09:06 AM.

Minutes were tabled for further review by Ann Marie Johnson, Deputy Attorney General.

Mr. Simpler made a request to move into executive session to hear from the selection committee. Mr. Campbell suggested Public Comments moved up front.

**PUBLIC COMMENTS**

Kristen Dwyer, representing Delaware State Education Association spoke for the record. She shared that concerns and expressed opposition to the single vendor option. Mr. Simpler stated he weighted heavily the concerns expressed by the DSEA.

**EXECUTIVE SESSION**

A MOTION was made by Mr. Cook and seconded by Mr. Scoglietti to enter into Executive Session at 9:12 AM.

MOTION ADOPTED UNANIMOUSLY

A MOTION was made by Mr. Scoglietti and seconded by Mr. Cook to move out of the Executive Session at 11:10 AM

MOTION ADOPTED UNANIMOUSLY

**CALLED TO ORDER**

Mr. Simpler called the public meeting back to order at 11:10 AM.

Mr. Simpler asked the Public if they had any further comment to add. Ms. Dwyer asked if a vote had been taken. Mr. Simpler stated the process was ongoing.

**NEW BUSINESS**

Mr. Simpler reviewed a proposal to move the administration of the Delaware College Investment Plan (“DCIP”) back to OST in addition to the new (“ABLE”) Board. He elaborated on conversations with the DCIP and plans for a joint meeting of the DCC and the DCIP to discuss a possible board consolidation.

**ADJOURNMENT**

A MOTION was made by Mr. Scoglietti and seconded by Mr. Cook to adjourn the meeting at 11:16 AM.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

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The Honorable Ken Simpler, State Treasurer

Co-Chair for the Deferred Compensation Council

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The Honorable Thomas J. Cook, Secretary of Finance

Co-Chair for the Deferred Compensation Council