



**MINUTES FROM THE MEETING OF
THE CASH MANAGEMENT POLICY BOARD
APRIL 7, 2017**

A special meeting of the Cash Management Policy Board (the “Board”) was held on April 7, 2017 at 11:00 a.m. in the main conference room of the Office of the State Treasurer (“OST”), located at 820 Silver Lake Blvd., Suite 100, Dover, Delaware

Board Members Represented or in Attendance:

Mr. John Flynn, Chair (Telephonically)
Mr. Dave Marvin, Chair, Investment Subcommittee
Mr. Mike Karia, Co-Chair, Investment Subcommittee (Telephonically)
Mr. Warren Engle, Chair, Banking Subcommittee (Telephonically)
Ms. Lynda Messick, Co-Chair, Banking Subcommittee (Telephonically)
The Honorable Kenneth Simpler, State Treasurer
Mr. Michael Morton, Controller General (Telephonically)
Mr. Jeffrey Bullock, Secretary, Department of State (Telephonically – not present during vote)

Board Members Not Represented or in Attendance:

Mr. Richard Geisenberger, Secretary, Department of Finance

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General, OST
Nora Gonzalez, Deputy State Treasurer
Mr. Stephen McVay, Director of Investments and Cash Management, OST
Mr. James DiDonato, Manager of Banking Services, OST
Ms. Susan Steward, Policy Advisor, OST
Ms. Jessie Ryan, Administrative Specialist, OST
Mr. John Krimmel, Investment Consultant, NEPC, LLC
Mr. Kevin Leonard, Investment Consultant, NEPC, LLC
Mr. Ian Spencer, Research Consultant, NEPC, LLC

CALLED TO ORDER

The meeting was called to order at 11:00 a.m.

TREASURY BANKING ADVISORY SERVICES RECOMMENDATION

Mr. Flynn explained this meeting was being held to consider a recommendation from the Banking Subcommittee regarding the RFP for a banking advisory services consultant.

Mr. McVay discussed issues raised during the March 29, 2017 Banking Subcommittee. The Subcommittee reviewed both proposals in detail. The Subcommittee inquired about the cost difference between the two finalists' proposals, noting that the PFM proposal was higher than the proposal submitted by Strategic Treasurer. The Subcommittee discussed at length the scores each finalist received following the proposal review and interview processes. Mrs. Steward explained the average scorecard differential between the two firms was approximately 21 points in favor of PFM, on a scale of 100 points. The Subcommittee specifically noted that PFM received higher scores on all evaluation metrics as follows: Organization, Experience, RFP Management for Public Firms, Vendor Management Experience, Integration Support and Fee Structure. The Banking Subcommittee believes that PFM is most qualified to perform the services outlined in the RFP, based on resources and experience. The Board discussed these issues.

**A MOTION was made by Mr. Engle and seconded by Ms. Messick to authorize OST to enter into negotiations with PFM to provide banking advisory services.
MOTION ADOPTED UNANIMOUSLY.**

PUBLIC COMMENTS

No members of the public present.

NEXT MEETING

Mr. Flynn announced that the next full Board meeting is to take place on May 24, 2017 at Buena Vista.

ADJOURNMENT

**A MOTION was made by Mr. Karia to adjourn the meeting at 11:08 a.m.
MOTION ADOPTED UNANIMOUSLY.**

Respectfully submitted,

John Flynn
Chair, Cash Management Policy Board