

CHAPTER 174  
FORMERLY  
SENATE BILL NO. 143

AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO THE PLANS MANAGEMENT BOARD.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 2722, Title 29 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 2722. Plans Management Board.

(d) *Standard of care.* —

(1) ~~The~~ With respect to the Deferred Compensation Program, (“Program”) the Board, its subcommittees, and each of their members shall discharge their duties with respect to each Plan the Program solely in the interest of the participants and beneficiaries of such Plan the Program and for the exclusive purpose of providing Plan Program benefits to participants and their beneficiaries, including defraying reasonable expenses of administering each such Plan, the Program, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use to attain the purposes of such Plan. the Program.

(2) With respect to the College Investment Plan (“Plan”) and Delaware Achieving a Better Life Experience Program (“Program”), the Board, its subcommittees, and each of their members shall discharge their duties with respect to the Plan and Program in accordance with the implementing Plan and Program trust documents and applicable law. When investing, managing, or using trust assets, the Board, its subcommittees, and each of their members shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use to attain the purposes of the Plan and Program. The Board may authorize the use of administrative fees from the Plan and Program to defray reasonable expenses of administering each Plan and Program, including marketing expenses, and to fund scholarship, match, or promotional programs as the Board, in its discretion, may establish.

(f) *Compensation; indemnification.* —

(1) Members ~~shall may~~ not receive compensation for serving on the ~~Board. Board~~ Board or its subcommittees. Except for ex officio members, all members ~~shall be~~ are entitled to reimbursement by the State for travel and other expenses incurred in attending meetings of the ~~Board. Board~~ Board or a subcommittee. A state employee appointed to the Board ~~pursuant to~~ under paragraph (b)(2) of this section ~~shall be~~ is permitted to count the time spent attending or traveling to and from Board meetings (as well as participation on subcommittees, selection committees, and their like) as part of ~~his or her~~ the employee’s regular work day and ~~shall may~~ not be required to expend leave time.

(2) The Board, its subcommittees, and each of their members ~~shall be~~ is entitled to the immunities ~~set forth in~~ under Chapter 40 of Title 10, and in addition, ~~no a~~ a member of the Board ~~or a subcommittee~~ shall be is not

liable for any act or omission made during the member's tenure on the ~~Board,~~ Board or a subcommittee, or for any loss incurred by any person as a result of participation in any of the Plans. Further, the State shall indemnify each Board or subcommittee member who is a party to or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, arising by reason of such member's participation on the ~~Board,~~ Board or a subcommittee, against any expenses (including attorneys' fees if the Attorney General ~~shall determine~~ determines that such Board or subcommittee member is not entitled to representation by the State), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that member in connection with such action, suit, or proceeding, if that member acted in good faith and in a manner that member reasonably believed to be in the best interest of the State, and with respect to any criminal action or proceeding, so long as that member had no reasonable cause to believe that the member's conduct was unlawful. Any expenses incurred by such Board or subcommittee member in defending a civil, administrative, or investigative action, suit, or proceeding ~~shall~~ may be paid by the State in advance of the final disposition of such action, suit, or proceeding ~~upon~~ on authorization by a majority of the members of the Board and by the ~~Governor of the State.~~ Governor.

Approved July 31, 2019