



**MINUTES FROM THE BANKING SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
November 9, 2022**

A meeting of the Investment Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on November 9, 2022, at 10:00 a.m. The meeting was conducted virtually, with public accommodations provided in the Large Conference Room of the Office of the State Treasurer (“OST”), 820 Silver Lake Blvd., Suite 100, Dover, DE 19904.

Subcommittee Members Represented or in Attendance:

Ms. Tarrie Miller, Subcommittee Co-Chair
Mr. Dan Madrid, Deputy Director for GEAR (Proxy for Secretary Geisenberger)
Mr. Warren Engle, Subcommittee Chair
Ms. Liza Davis, Deputy Treasurer (Proxy for Treasurer Davis)

Subcommittee Members Not Represented or in Attendance:

Mr. John Flynn, Board Chair

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice
Ms. Fiah Kwesseu, Director of Operations & Fund Management, OST
Ms. Lisa Embert, Chief Operating Officer, OST
Mr. Brennon Fountain, Controller II, OST

CALLED TO ORDER

The meeting was called to order at 10:01 a.m.

INTRODUCTIONS

APPROVAL OF THE MINUTES

A MOTION was made by Mr. Engle to approve minutes from the Subcommittee meetings on August 10, 2022.

MOTION ADOPTED UNANIMOUSLY

GENERAL BANKING SERVICES DISCUSSION

- The final account for the Health and Social Services Monthly Welfare payments was transitioned to M&T Bank in September 2022. This account was moved to M&T bank instead of JPMC because it requires branch services to support the clients.

- The Division of Revenue released the second update for their new accounting system. This released moved the collections for the payment plans from BNY Mellon to JPMC. We are on track to close the BNY Mellon accounts by December 31, 2022.

LOCAL BANKING DISCUSSION

- Contract extension for PNC Bank Update
 - Currently, PNC Bank contract will expire on December 31, 2022. The official request to extend has been provided to the bank for processing and will be finalized before end of year.
 - The local banking project implementations to Citizens, TD, and M&T Banks, respectively are going well. However, we have noticed that due to the State Date check requirement of 180 days some bank accounts will remain open into calendar year 2023.

MERCHANT SERVICES DISCUSSION

- PCI Compliance Update
 - Brent Hobby, our QSA Advisor was on site the week of October 17-21. We visited some agencies and are working towards our annual certification.
- CampusGuard Contract Update
 - We are working with CampusGuard to finalize the one-year extension.
- Digital Government Update
 - The fourth component of digital government, focused on the design of a resident and visitor portal, remains under contract negotiation. The coordinated set of digital government services, which includes the payment infrastructure provided by OST, has moved forward with a multi-track project implementation plan. OST has opened a new depository account with JP Morgan for ACH and credit card collections.
- Bank of America “BOA” Contract Update and Vote
 - Currently, OST has a contract with BOA for the collections of all credit card deposits. This contract with BOA is set to expire on December 27, 2022. OST is requesting a vote to extend the BOA contract for two years. This extend is needed for business operational purpose as we continue to transition our credit card collections to JPMC.

A MOTION was made by Mr. Engle and seconded by Ms. Miller to present the BOA two-year contract extension before the full Board meeting in December.

OTHER MATTERS OF THE SUBCOMMITTEE

No other matters were discussed.

EXECUTIVE SESSION

No executive session was held.

PUBLIC COMMENTS

NEXT MEETING

The next full Board meeting is scheduled for December 14, 2022

The next Banking Subcommittee meeting is scheduled for February 8, 2023.

ADJOURNMENT

A MOTION was made by Mr. Madrid and seconded by Ms. Miller to adjourn the meeting of the Subcommittee at 10:13 a.m.

MOTION ADOPTED UNANIMOUSLY

Respectfully Submitted,

Warren Engle
Chair, Banking Subcommittee

Tarrie Miller
Co-Chair, Banking Subcommittee

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