



## **MINUTES FROM THE BANKING SUBCOMMITTEE OF THE CASH MANAGEMENT POLICY BOARD**

**August 13, 2025**

A meeting of the Banking Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on August 13, 2025, 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 Chair  
Mr. Leland Sylver Subcommittee Co-Chair  
Mr. Warren Engle, Board Chair  
Ms. Colleen Davis, State Treasurer  
Ms. Regina Mitchell, Deputy Secretary of State, Secretary of State Designee

### **Not in Attendance:**

Mr. Michael Smith, Secretary of Finance

### **Others in Attendance:**

Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice  
Ms. Khairat Makanjuola, Chief Operating Officer, OST  
Mr. Vivek Maharaj, Merchant Services Program Manager, OST  
Ms. Ninna Vaughn, Executive Assistant, OST  
Ms. Shanese Ridgeway, Director of Reconciliation and Transactions Management, OST

## **CALLED TO ORDER**

The meeting was called to order at 10:03 a.m. A quorum was established.

## **INTRODUCTIONS**

Treasurer Davis introduced the OST staff, and Ms. Makanjuola commenced roll call. Each attendee introduced themselves.

## **APPROVAL OF THE MINUTES**

A MOTION to approve the May 14, 2025, minutes was made by Mr. Engle and seconded by Mr. Sylver.

MOTION ADOPTED UNANIMOUSLY

## **COLLATERAL FOR STATE FUNDS DISCUSSION AND POTENTIAL VOTE**

Ms. Makanjuola and Mr. Staib explained that recently Moody's downgraded the credit rating of the FHLB LOC, following earlier U.S. credit downgrades by Standard & Poor's in 2011 and Fitch in 2023.

OST received an inquiry from the FHLB of Pittsburgh regarding the interpretation of CMPB guidance under Section 5.2.1 and reviewed the matter to ensure alignment with the Board's established policies and determine if any updates are needed. A memo was prepared to document this item for Board review.

A MOTION to recommend that the Board approve OST's continued use of FHLB letters of credit, pending formal amendment of the Investment Guidelines, was made by Mr. Engle and seconded by Treasurer Davis.

MOTION ADOPTED UNANIMOUSLY

## **LOCAL BANKING PROJECTS AND WAIVER DISCUSSION AND UPDATE**

Ms. Ridgeway informed the committee that, as of July 2025, all local banking PNC accounts have been zeroed out and transitioned over to one of the State's local banking partners.

## **DHSS/DHCI CANTEEN REQUEST – FISERV RELOADABLE PREPAID CARD SOLUTION DISCUSSION AND POTENTIAL VOTE**

Mr. Maharaj explained that OST received a request from DHSS/DHCI Canteen seeking a reloadable card solution to replace their current use of a paper ledger with non-rolling allotments. Unfortunately, OST's current prepaid debit card vendor, U.S. Bank, does not offer a reloadable solution that meets their needs. DHSS/DHCI Canteen receives federal funding for residents at the nursing home and intends to use those funds to load the cards. Fiserv has confirmed they can offer a suitable solution through a separate agreement under their Money Network subsidiary. There is no cost to the State for this solution. The \$4.00 per card fee will be paid by the agency.

MOTION recommend that the Board approve OST to begin contract negotiations with Fiserv under their Money Network subsidiary at no cost to the State was made by Mr. Engle and seconded by Mr. Sylver.

## **MERCHANT SERVICES AND PAYMENT CARD INDUSTRY DATA SECURITY STANDARDS ("PCI-DSS") COMPLIANCE DISCUSSION**

Mr. Maharaj provided the following updates on the Merchant Services and PCI-DSS compliance:

- **Fiserv Migration Project Update**

OST continues to migrate merchants to Fiserv payment gateway and processing services. Currently, OST is working to determine an appropriate end date based on the pending merchants and their infrastructure allowance to complete the migration. DNREC, DEJLIS,

and Courts are working with OST and CampusGuard on a PCI-DSS solution for accepting payments.

OST will follow up with a goal end date to the Subcommittee by the next meeting, which will be held on November 12, 2025.

- **PCI-DSS Compliance Project Update**

Delaware received its first PCI-DSS Attestation of Compliance (AOC) in December 2024. This initial AOC excluded MIDs associated with the Judicial Branch, which has been granted a compliance extension through December 31, 2026. Both the Courts and DELJIS are actively working on a transition plan to move to Fiserv prior to the extension deadline. In April 2025, CampusGuard launched its updated PCI-DSS training through the CampusGuard portal. In collaboration with OST, DTI, and CampusGuard, a Single Sign-On (SSO) integration is being implemented to ensure seamless access for all State agencies and school districts via the myDelaware portal.

Training Progress as of June 30, 2025:

- 1,406 users have been assigned the 2025 PCI-DSS training
- 86% completion rate has been achieved to date

OST and CampusGuard will continue to track training completion throughout the year. Additionally, OST will promote the use of online PCI resources and remain available to support merchant environments through the 2025 SAQ (Self-Assessment Questionnaire) process. Guidance and direct assistance will continue to be provided to all State merchants to ensure compliance is maintained.

OST will also provide regular PCI compliance and training updates during full Board meetings to ensure all stakeholders remain informed and aligned with statewide compliance efforts.

Chair Engle noted, “I think we’re one of the leading governmental entities in this whole effort.” OST will follow up with Campus Guard and consult with Brent Hobby, whose extensive industry experience may provide valuable insights applicable to this initiative.

- **Digital Government Project Update**

The resident and visitor portal, which includes the payment infrastructure provided by OST, was officially launched in April 2024. As of July 2025, GoDE has successfully processed over 22,626 payment transactions through the platform.

**Govolution to Fiserv Migration Overview**

*Govolution to Fiserv merchant identification numbers (MIDs) are not one to one but one to many and are dependent on the merchant's new Fiserv environment.*

- *Govolution Environment Baseline:*
  - OST initially confirmed **361** merchant environments under Govolution.
    - **272** Govolution environments are **transitioned** to Fiserv

- **89** Govolution environments are **pending transition** to Fiserv
- *ServiceNow applications: 100*
  - **59** of 98 are **existing** Govolution applications
  - **26** of 98 are **new** GoDe applications
  - **13** of 98 are **cancelled or were test production** applications
- *Clover Device Deployment (In-Person Transactions):*
  - **275** Clover devices have been deployed
  - **13** devices are currently pending activation

OST, in collaboration with GoDE, will continue onboarding new and existing applications into the Fiserv environment. Regular updates will be provided as part of ongoing oversight and compliance reporting.

## RFP DISCUSSION AND UPDATES

Ms. Makanjuola provided the following updates about the RFPs:

- **Electronic Payment Consulting Services (PCI Consultant)**  
The PCI RFP was reposted for bidding on July 14th. Bid submissions were due June 27, 2025. OST received no bids and has reposted the RFP. In hopes of receiving a better response, the second go-around, OST has expanded the outreach to potential bidders. Bid submissions are now due September 5th. Since the RFP has been posted, vendor questions have been received, and the final Q&A was posted on August 15<sup>th</sup>.
- **General Banking**  
This RFP was released for bidding on June 9, 2025. OST received questions from interested vendors, and the final Q&A was posted for vendors to review on July 23<sup>rd</sup>. Bids were due August 8<sup>th</sup>. OST received seven (7) proposals. All proposals have passed the minimum requirements review and have been released to the evaluation committee and stakeholders for review and scoring. Preliminary scores are due by August 19<sup>th</sup>.

## OTHER MATTERS OF THE SUBCOMMITTEE

None

## PUBLIC COMMENT

No public comment was issued by an attending member of the public.

## EXECUTIVE SESSION

No executive session was held.

## NEXT MEETING

- The next full Board meeting is scheduled for September 3, 2025, at Buena Vista - 661 S Dupont Hwy, New Castle, DE 19720.
- The next Investment Subcommittee meeting is on November 12, 2025.

## **ADJOURNMENT**

The meeting was adjourned at 10:46 a.m.

Respectfully Submitted,

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Tarrie Miller  
Chair, Banking Subcommittee