



## PUBLIC NOTICE & MEETING AGENDA CASH MANAGEMENT POLICY BOARD

December 3, 2025

Dial In: (302) 504-8986 Access Code: 782443322#

OR

[Join Teams Meeting](#)

A meeting of the Cash Management Policy Board (the “Board”) will be held on December 3, 2025, at 10:00 A.M. in the Large Conference Room of the Office of the State Treasurer, 820 Silver Lake Blvd., Suite 100, Dover, DE 19904. Members of the public may attend in person, participate telephonically using the provided dial-in information, or join virtually via the provided Teams link. Materials for the meeting are available at the [State Treasurer’s website](#).

### Meeting Agenda:

#### 1. Introductions

#### 2. Approval of the Minutes

[Meeting held on September 3, 2025]

#### 3. Investment Subcommittee

- Presentation and Discussion of the 3<sup>rd</sup> Quarter Performance Abbreviated Report
- Reserve Withdrawal update
- Budget Reserve (Rainy Day) and Budget Stabilization Account Update
- ARPA Funds
- Contract Updates
  - NEPC – Investment Advisory Services
  - Endowment Investment Management Agreement
  - Liquidity and Reserve Managers – Investment Management Professional Services Agreement

#### 4. Banking Subcommittee

- Investment Guidelines Changes for Collateral for State Funds Discussion and Potential Vote
- Merchant Services and Payment Card Industry Data Security Standards (“PCI-DSS”) Compliance Discussion
  - PCI-DSS Compliance Program Update
  - Digital Government Project Update

- Contract Updates
  - Govolution Contract
  - M&T Bank Contract
  - TD Bank & Citizens Bank Contract
- Banking Services & Electronic Payment Consulting Services (PCI Consultant)  
RFP Results, Discussion, and Vote

**5. Other Matters of the Board**

**6. Public Comment**

**7. Executive Session**

- Discussion of proposals, proposal summaries, and proposal evaluations pursuant to 29 Del. C. §§ 6981(d)(3), 10004(b)(6)

**8. Next Meeting**

- The next full Board Meeting is scheduled for February 25, 2026
- The next Investment Subcommittee meeting is scheduled for February 4, 2026
- The next Banking Subcommittee meeting is scheduled for February 11, 2026

**9. Adjournment**

**Note:** The agenda is subject to change and may be amended to include additional items, including executive sessions, or the deletion of items, including executive sessions, which arise at the time of the meeting