



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

**November 12, 2025**

A meeting of the Banking Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on November 12, 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

### Members Absent:

Mr. Michael Smith, Secretary of Finance

### Others in Attendance:

Ms. Regina Mitchell, Deputy Secretary of State, Secretary of State Designee  
Mr. Brennon Fountain, Deputy Treasurer, OST  
Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice  
Ms. Khairat Makanjuola, Chief Operating Officer, OST  
Ms. Antonia Kramer, Assistant Cash and Debt Manager, OST  
Ms. Ninna Vaughn, Executive Assistant, OST  
Ms. Daly Pineryo, Special Payments Manager, OST  
Ms. Shanese Ridgeway,  
Ms. Layne Taylor, Director of Policy and Communication, OST  
Ms. Allison Zwaschka, CampusGuard  
Ms. Gloria Daudier, Wells Fargo

## **CALL TO ORDER**

The meeting was called to order at 09:58 a.m. A quorum was established.

## **INTRODUCTIONS**

Mr. Fountain conducted introductions, formally introducing Daly Pineyro, Special Payments Manager at OST, and advised the Committee of Antonia Kramer’s departure from OST due to her acceptance of a promotional opportunity with another state agency.

## APPROVAL OF MINUTES

A MOTION to approve August 13, 2025, minutes was made by Mr. Sylver and seconded by Treasurer Davis.

MOTION ADOPTED UNANIMOUSLY

## INVESTMENT GUIDELINES CHANGES FOR COLLATERAL FOR STATE FUNDS DISCUSSION AND POTENTIAL VOTE

Ms. Makanjuola advised that Moody's recently downgraded the credit rating of Federal Home Loan Bank (FHLB) Letters of Credit (LOCs), following prior U.S. credit rating downgrades by S&P (2011) and Fitch (2023). OST also received an inquiry from the FHLB of Pittsburgh regarding the interpretation of CMPB guidance under Section 5.2.1.

Subcommittee member asked for a ballpark dollar estimate of State deposits secured by government collateral. OST confirmed that approximately 102% of deposits are collateralized, noting that the dollar amount is fluid and varies month-to-month, and that collateral includes U.S. Treasuries, other eligible securities, and FHLB LOCs. OST advised that additional details available will be provided at the next Banking Subcommittee meeting to further address the question.

OST noted that prior approval had been granted to continue use of FHLB LOCs pending guideline updates. Following review for alignment with Board-established policies, OST determined that updates to the Investment Guidelines are warranted, and proposed changes were provided to the committee.

MOTION to recommend that the Board approve changes to the Investment Guidelines related to the use of FHLB LOCs as collateral was made by Mr. Engle and seconded by Ms. Miller.

MOTION ADOPTED UNANIMOUSLY

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

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

- PCI-DSS COMPLIANCE PROGRAM UPDATE  
Training Progress as of September 30, 2025:
  - 1,498 users have been assigned the 2025 PCI-DSS training
  - 90% 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.

- **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 September 2025, GoDE has successfully processed over 42,355 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 is dependent on the merchant's new Fiserv environment.

- Govolution Environment Baseline:
  - OST initially confirmed 361 merchant environments under Govolution.
    - 301 Govolution environments are transitioned to Fiserv
    - 46 Govolution environments are pending transition to Fiserv
- ServiceNow applications: 106
  - 64 of 106 are existing Govolution applications
  - 28 of 106 are new GoDe applications
  - 14 of 106 are cancelled or were test production applications
- Clover Device Deployment (In-Person Transactions):
  - 296 Clover devices have been deployed
  - 40 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.

## **CONTRACT DISCUSSION AND UPDATE**

Ms. Makanjuola provided the following contract updates:

- **GOVOLUTION CONTRACT**

The Govolution contract will expire on June 30, 2026. There are three six-month extension options available for OST to use if support is needed for the Fiserv project.

- **M&T BANK CONTRACT**

The M&T Bank contract will expire on September 10, 2027. OST exercised the last two-year extension available.

- **TD BANK & CITIZENS BANK CONTRACT**

The TD Bank & Citizens Bank contract is expiring on December 21, 2025. Each contract has a two-year extension option available, extending the contracts until December 21, 2027. TD Bank's contract extension has been completed, and Citizens Bank's contract

extension is pending. OST expects to have the Citizens Bank extension finalized prior to December 21, 2025. OST exercised the last two-year extension available for these contracts.

## BANKING SERVICES & ELECTRONIC PAYMENT CONSULTING SERVICES (PCI CONSULTANT) RFP RESULTS, DISCUSSION, AND POTENTIAL VOTE

Ms. Makanjuola discussed the current status of the Banking Services and Electronic Payment Consulting Services (PCI Consultant) RFPs.

The Banking Services RFP evaluation phase was completed in August, narrowing the field from seven original vendors to three finalists under consideration. The PCI Consultant RFP evaluation was completed in September, and one bid was received for consideration.

The recommendations of the evaluation team are documented in the memos provided, which recommend issuances of notices to proceed with contract negotiations and execution of contracts with the vendors identified as the most effective solutions for the State.

Motion to enter into executive session for the purpose of discussing proposals, proposal summaries, and proposal evaluations was made by Mr. Engle and seconded by Ms. Miller. The Subcommittee entered and returned from executive session.

Motion to recommend to the Board that the vendor discussed in Executive Session for the PCI RFP be issued a notice to proceed with contract negotiations and execution. and motion to recommend to the Board that the vendors discussed in Executive Session for the Banking Services RFP were made by Ms. Miller and seconded by Sylver.

MOTION ADOPTED UNANIMOUSLY

## OTHER MATTERS OF THE SUBCOMMITTEE

None

## PUBLIC COMMENT

No members of the public made a comment.

## EXECUTIVE SESSION

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

## NEXT MEETING

The next full Board meeting is scheduled for December 3, 2025.

The next Banking Subcommittee meeting is scheduled for February 11, 2026.

## ADJOURNMENT

The meeting was adjourned at 10:44 a.m.

Respectfully submitted,

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Tarrie Miller  
Chair, Banking Subcommittee