



MINUTES FROM THE BANKING SUBCOMMITTEE OF THE CASH MANAGEMENT POLICY BOARD

May 13, 2026

A meeting of the Banking Subcommittee (the “Subcommittee”) of the Cash Management Policy Board (the “Board”) was held on May 13, 2026, 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
Mr. Michael Smith, Secretary of Finance

Others in Attendance:

Mr. Brennon Fountain, Deputy Treasurer, OST
Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice
Ms. Fiah M. Kwesseeu, Director of Operations and Fund Management, OST
Mr. Vivek Maharaj, Merchant Services Program Manager, OST
Ms. Ninna Vaughn, Executive Administrator, OST
Ms. Shanese Ridgeway, Director of Reconciliation and Transaction Management, OST
Mr. Richard Zbyszynski, Cash and Debt Manager, OST
Mr. Brent Hobby, CampusGuard
Mr. Dave Tancredi, Public

CALL TO ORDER

The meeting was called to order at 10:01. A quorum was established.

INTRODUCTIONS

Mr. Fountain led introductions. Mr. Fountain formally introduced Richard Zbyszynski, the new Cash and Debt Manager at OST. Mr. Zbyszynski was previously the Assistant Cash and Debt Manager at OST.

APPROVAL OF MINUTES

A MOTION to approve the February 11, 2026, minutes was made by Mr. Sylver and seconded by Treasurer Davis.

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:

- **DIGITAL GOVERNMENT PROJECT (FISERV) UPDATE**

The resident and visitor portal, which includes the payment infrastructure provided by OST, was officially launched in April 2024. As of March 2026, GoDE has successfully processed over 161,468 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.
 - 307 Govolution environments are transitioned to Fiserv
 - 54 Govolution environments are pending transition to Fiserv
- ServiceNow applications: 127
 - 79 of 127 existing Govolution applications
 - 34 of 127 new GoDe applications
 - 14 of 127 were cancelled or were test production applications
- Clover Device Deployment (In-Person Transactions):
 - 297 Clover devices have been deployed
 - 7 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.

Ms. Miller asked how long it typically takes to complete a merchant conversion. Mr. Maharaj explained that conversions generally take six to nine months depending on complexity, including website development, point-of-sale configuration, the number of devices, and whether new merchant IDs are required. Point-of-sale implementations may take approximately two to four weeks, while the overall timeline may also depend on Fiserv's merchant onboarding process.

Ms. Miller asked whether any issues could delay the migration. Mr. Maharaj stated that no current concerns had been identified, although production timelines and coordination among multiple parties, including the Courts, require continued communication. Mr. Hobby added that no technical impediment was presently preventing progress; the remaining challenges were primarily project-management, scheduling, and coordination matters.

- **PCI-DSS COMPLIANCE PROGRAM UPDATE**

It was noted that over 1,500 users are expected to participate in the 2026–2027 PCI training program. As of this week, training has been rolled out to higher education and education sectors, with state agencies scheduled to follow next week. Mr. Maharaj indicated that participation will be tracked and reported to the subcommittee and the Board as needed. The objective of the initiative is to ensure merchants are trained on the proper use of PCI-compliant devices and to support completion of the annual self-assessment questionnaire by the end of the calendar year. OST, with the support of CampusGuard, will continue to provide updates as additional data becomes available.

Mr. Maharaj reported that no current concerns had been identified and that OST and CampusGuard had developed recurring resources to support merchants, training, and completion of the annual self-assessment questionnaire.

BANKING SERVICES AND ELECTRONIC PAYMENT CONSULTING SERVICES (PCI CONSULTANT) RFP CONTRACT DISCUSSION & VOTE

Mr. Fountain provided the following updates on Banking Services and Electronic Payment Consulting Services (PCI Consultant) contracts:

- **CAMPUSGUARD (MERCHANT SERVICES PCI CONSULTANT)**

The previous CampusGuard contract expired on February 28, 2026, and was extended for 90 days through May 29, 2026, to allow for completion of negotiations. Contract negotiations have been finalized, and the agreement was presented to the Banking Subcommittee and full Board for review and approval.

- **PREPAID DEBIT CARD – U.S. BANK**

The U.S. Bank prepaid debit card agreement expired on March 6, 2026, and was extended for 90 days through June 4, 2026. Contract negotiations remain ongoing. Services continue to be provided at no cost to the State during the negotiation period.

- **JPMORGAN CHASE (GENERAL BANKING SERVICES)**

The current JPMorgan Chase agreement is scheduled to expire on August 19, 2026. Contract negotiations remain ongoing. JPMorgan Chase submitted Best and Final pricing that is favorable to the State and generally aligned with the current pricing structure.

Before acting on the proposed motion, Mr. Engle requested additional information regarding the cost impact of the CampusGuard, U.S. Bank, and JPMorgan Chase agreements.

The Subcommittee paused consideration of the motion until Ms. Kwesseu joined the meeting and could address the pricing questions

Ms. Kwesseu provided the following pricing information:

- CampusGuard: The current contract amount is \$172,000, and the proposed contract amount is \$193,000, representing an increase of \$21,000. Ms. Kwesseu noted that the increased cost would not take effect until approval by the full Board.
- Prepaid Debit Card — U.S. Bank: There is no cost to the State for the prepaid debit card services agreement.
- JPMorgan Chase: The agreement contains multiple transaction-based fees rather than a single fixed contract amount. Ms. Kwesseu stated that the State currently uses earnings credits to offset service fees, resulting in no direct hard-dollar charges under the current account structure. Based on the pricing grid and Best and Final Offer, the estimated average monthly cost decreased from approximately \$19,713.42 to \$18,913.42.

Mr. Staib asked whether the stated reduction was being measured against JPMorgan Chase's initial RFP proposal, historical average charges under the prior contract, or both. Ms. Kwesseu confirmed that, based on the figures presented, the Best and Final Offer was lower than both the initial proposal and historical charges. The Subcommittee noted that actual costs will vary with transaction volume, service usage, deposit balances, and the applicable Earnings Credit Rate.

Mr. Engle requested that Ms. Kwesseu highlight the pricing comparison during the May 27, 2026, full Board presentation, and she agreed.

A MOTION to authorize OST, upon conclusion of negotiations and in coordination with the Deputy Attorney General, to execute all contracts resulting from the RFP, including the U.S. Bank and JPMorgan Chase agreements; to approve execution of the completed CampusGuard agreement; and to return any significant issues to the Board was made by Mr. Engle and seconded by Secretary Smith.

MOTION ADOPTED UNANIMOUSLY

COLLATERALIZATION MEMO DISCUSSION & UPDATES

Mr. Fountain reported that the State maintains approximately 102% collateralization across all public deposits, ensuring balances remain secured above statutory requirements. Follow-up questions from the prior meeting were addressed directly with the Board Chair and Banking Subcommittee Chair.

OST noted that collateralization levels fluctuate based on cash balances and may consist of U.S. Treasuries, other eligible securities, and Federal Home Loan Bank Letters of Credit. OST, in coordination with its banking partners, will continue to actively monitor collateral levels to ensure ongoing compliance.

The Subcommittee agreed that the collateralization memo should be provided quarterly to the Banking Subcommittee and the full Board. Mr. Engle stated that the memo was responsive to the Subcommittee's request and supported its oversight responsibility for the safety and security of State deposits.

CONTRACT DISCUSSION AND UPDATE

Mr. Fountain provided the following contract updates:

- GOVOLUTION CONTRACT

The Govolution contract is set to expire on June 30, 2026. OST has exercised two of the three available six-month extension options and plans to exercise the remaining six-month extension, extending the contract through December 31, 2026.

Ms. Miller asked whether OST anticipated any risk to completing the Govolution-to-Fiserv transition by December 31, 2026, and Mr. Engle asked whether any additional extension options would remain if the deadline were missed. The discussion confirmed that the planned six-month extension is the final contractual extension currently available.

Mr. Fountain stated that no significant issue was then expected to prevent timely completion; however, the Courts were identified as the principal remaining source of delay, and the team was continuing to work with affected agencies.

OTHER MATTERS OF THE SUBCOMMITTEE

None

PUBLIC COMMENT

One member of the public, Mr. Dave Tancredi, was present. He thanked the subcommittee and OST for all their hard work.

EXECUTIVE SESSION

No executive session was held.

NEXT MEETING

The next full Board Meeting is scheduled for May 27, 2026, at Buena Vista – 661 S. Dupont Hwy, New Castle, DE 19720.

The next Banking Subcommittee meeting is scheduled for August 12, 2026.

ADJOURNMENT

The meeting was adjourned at 10:30 a.m.

Respectfully submitted,

Tarrie Miller
Chair, Banking Subcommittee