

OFFICE OF THE
STATE TREASURER
FY 2026
JOINT FINANCE COMMITTEE HEARING

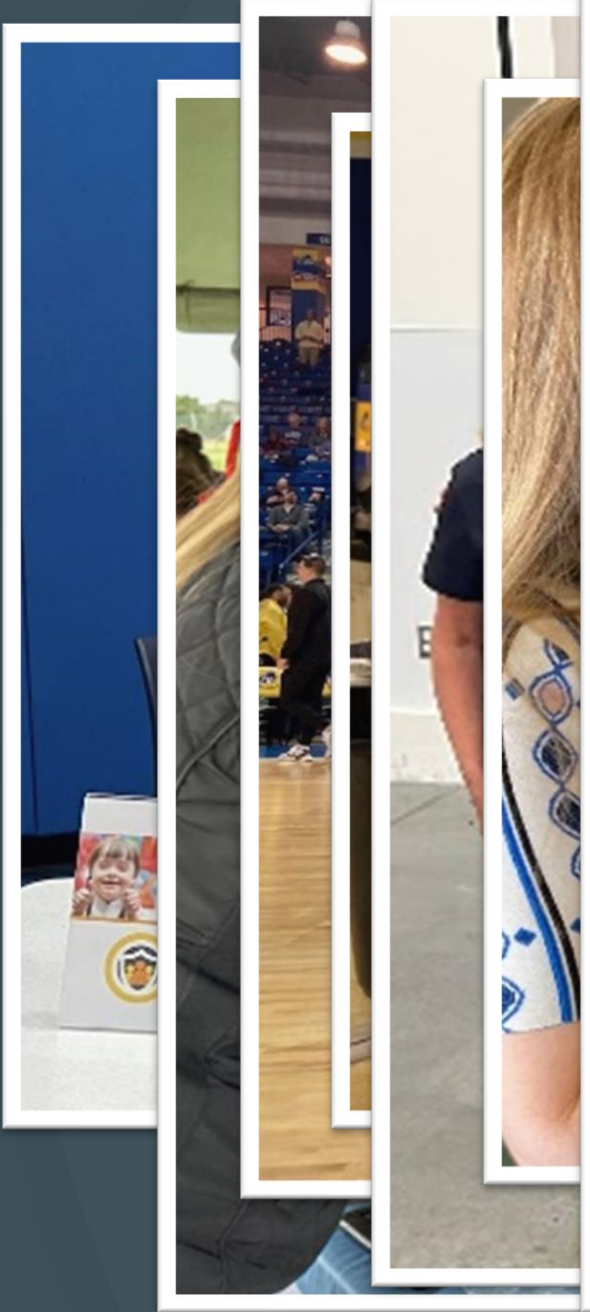
FEBRUARY 11, 2025



OFFICE OF THE
STATE TREASURER
COLLEEN DAVIS

‘FIRST IN FINANCE’





Treasurer
Colleen C. Davis

OFFICE OF THE
STATE TREASURER
OVERVIEW



- Policy Development
- Strategic Communication
- Legislative Affairs
- Community Engagement

**Policy,
Communication
& Community
Engagement**

**Contributions
& Plan
Management
(CPM)**

- Deferred Compensation
- DE529
- DEpendABLE
- Aspire529
- Delaware EARNs

Administration

**State
Treasurer
Colleen
Davis**

**Performance
and Project
Management**

- Operational Coordination of Resources and Knowledge
- Process Improvement & Business Process Modeling

- Collections
- Disbursements
- Check Printing and Distribution

**Reconciliations
& Transaction
Management
(RTM)**

**Operations &
Fund
Management
(OFM)**

- State Banking Relationships
- Merchant Services
- Debt Management
- Cash Management





**STRENGTHEN THE
STATE'S FINANCES**



**KEEP GOVERNMENT
MOVING**

**CORE
PRINCIPLES**



**EMPOWER
DELAWAREANS**



INVEST IN DELAWARE



INVESTMENT PERFORMANCE

\$6.27B

total market value of the
state's portfolio

3.24%

return in 2024

\$1.21B

liquidity portfolio

\$4.53B

reserve portfolio

\$137M

endowment fund

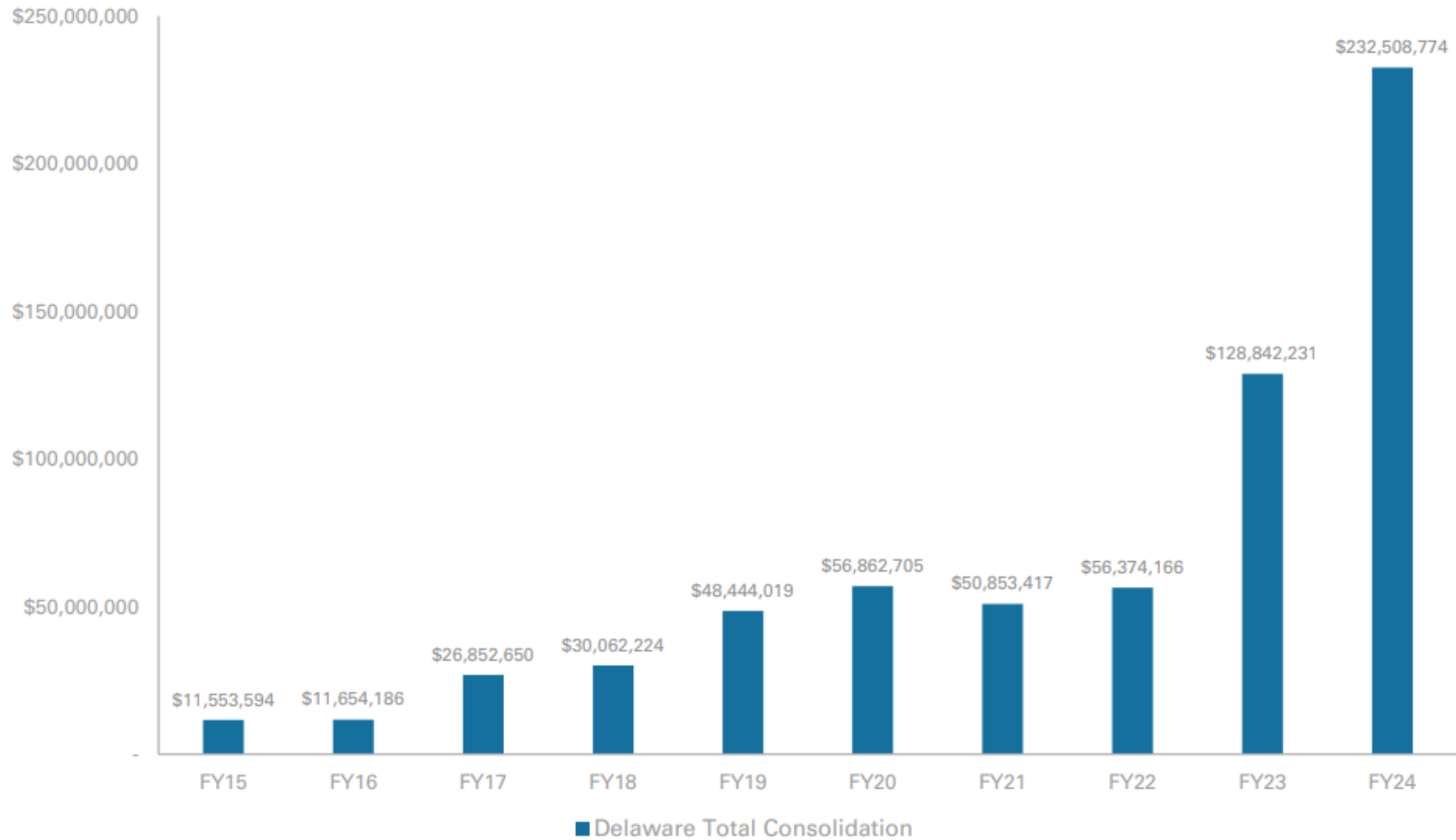
\$393M

federal ARPA holdings
[must be spent down by the
end of 2026]



DELAWARE 10-YR EARNINGS

Realized Earnings FY15 through FY24



SUMMARY OF VACANT POSITIONS

No vacant positions that met the requirement within epilogue Section 31 of Senate Bill 325

SUMMARY OF FILLED POSITIONS

OST is comprised of 31 full-time employees and 5 casual seasonal employees



AGENCY PERFORMANCE MEASURES

Operational Area	Performance Measure	FY 26 GRB Goal	How?	ASK
Contributions & Plan Management - EARNs	Increasing Funded Accounts	13,000 Funded Accounts	Increased marketing campaigns and outreach efforts	EARNs Switch Position ASF to GF & Contractual Funding
Contributions & Plan Management - EARNs	Increasing Assets Under Management	\$14,500,000 in AUM	Boost employer enrollment through robust compliance effort	EARNs Switch Position ASF to GF & Contractual Funding
Contributions & Plan Management – 457(b) and 403(b)	Total Participants	31,850	Increased campaigns to newly eligible casual/seasonal employees	Reinstate the State Match
Operations & Fund Management	Returns vs. Benchmarks	Strategically position portfolio to generate returns, while maintaining principal value	Periodic reviews of market conditions, allocation strategies and investment performance	Additional ASF Authority for Fiscal Advisor III
Reconciliations & Transaction Management	Reconcile Banks Accounts while maintaining audit readiness	Reconciliations are completed and reviewed by month end for previous month.	Increased education, staff training and collaboration with state entities to ensure accurate and complete transaction processing	Additional ASF Authority for State Accountant III

OFFICE OF THE
STATE TREASURER
FY 2026 REQUESTS



FY26 OST BUDGET REQUEST – TOP PRIORITY

Delaware EARNNS Program

\$93.7 (GF)

EARNNS Program Manager FTE Switch Funding to GF

Personnel costs (including OECs) associated with the Program Manager position to support the establishment and development of the statutorily mandated Delaware EARNNS Program.



DOOR OPENER

RECOMMENDED

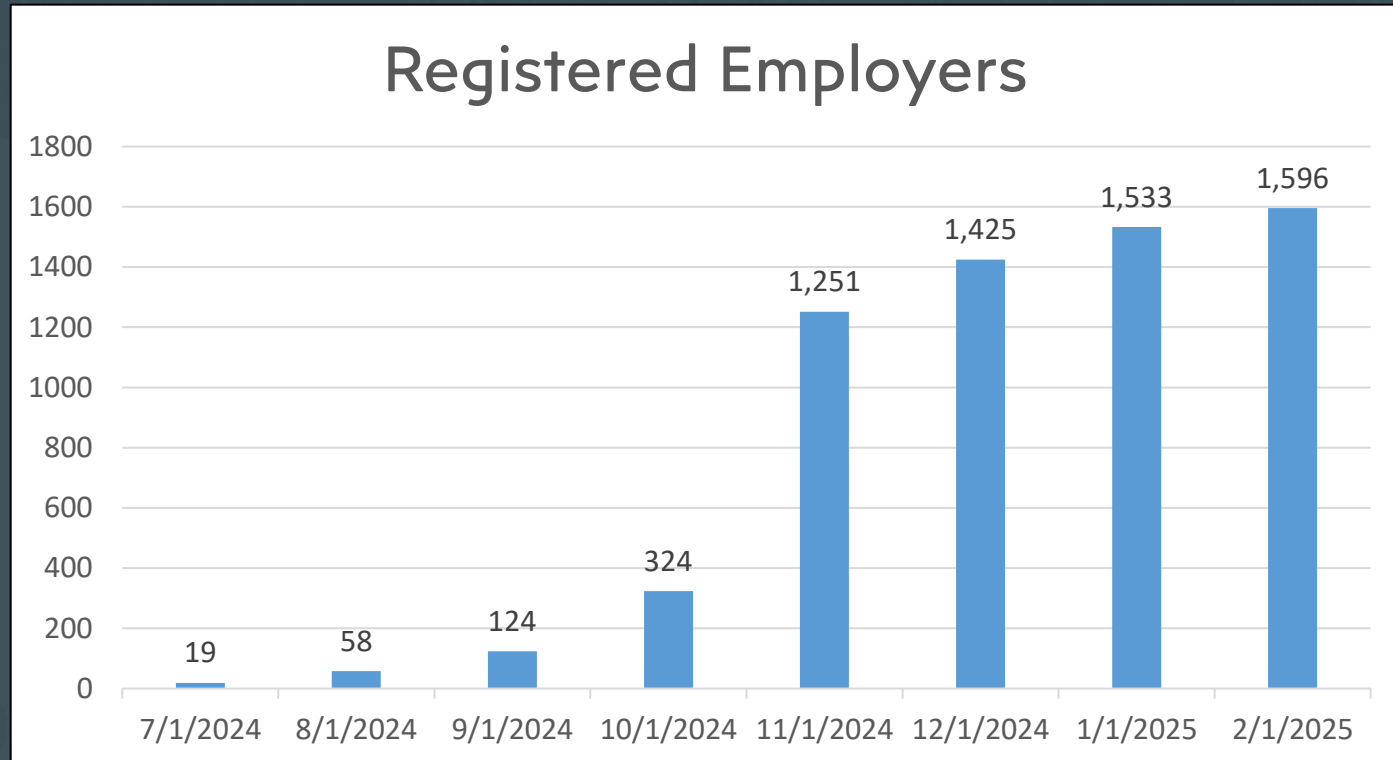
Supplemental One-Time Appropriations Act



Office of the State Treasurer
Colleen C. Davis

DELAWARE EARNS

PROGRESS AND SUCCESS SINCE LAUNCH



AS OF JANUARY 31, 2025:

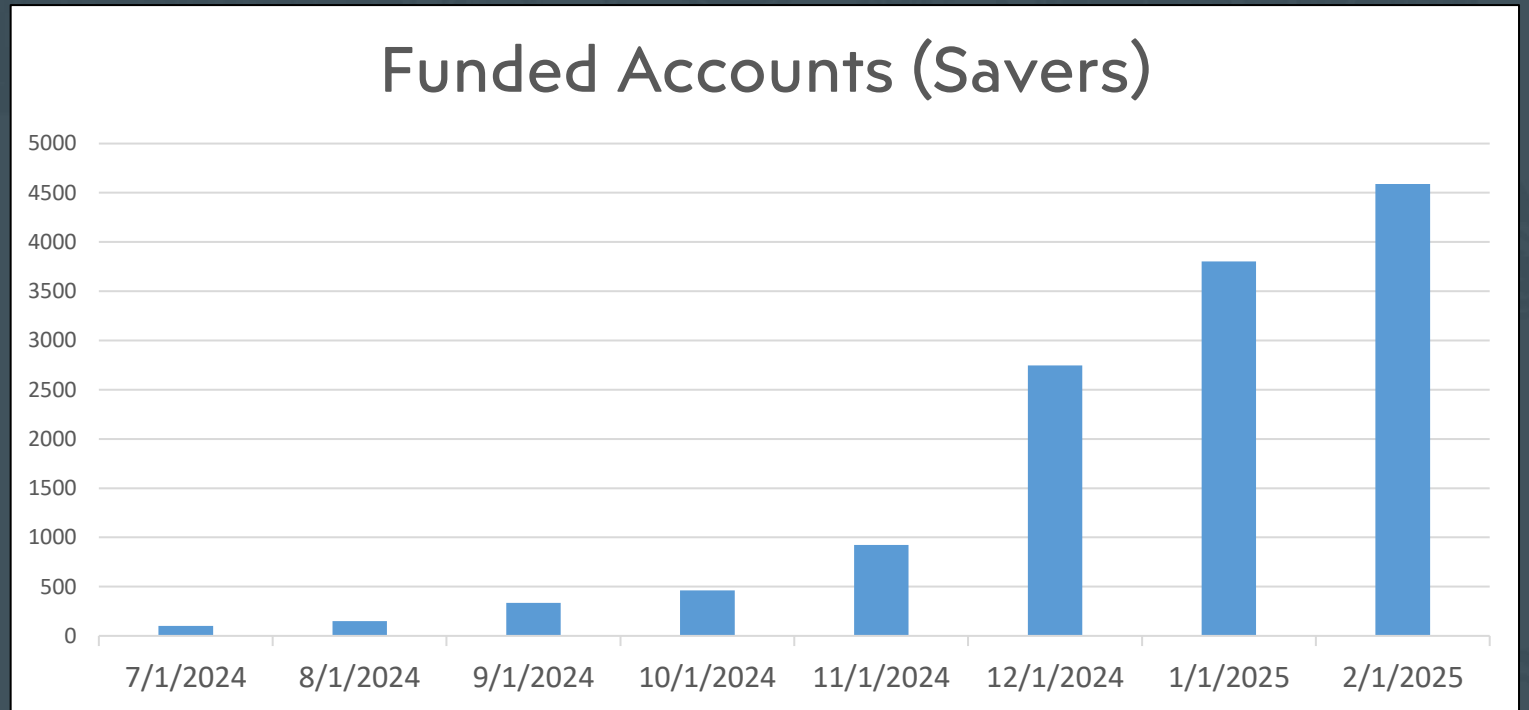
1,596



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DELAWARE EARNS

PROGRESS AND SUCCESS SINCE LAUNCH



AS OF JANUARY 31, 2025:

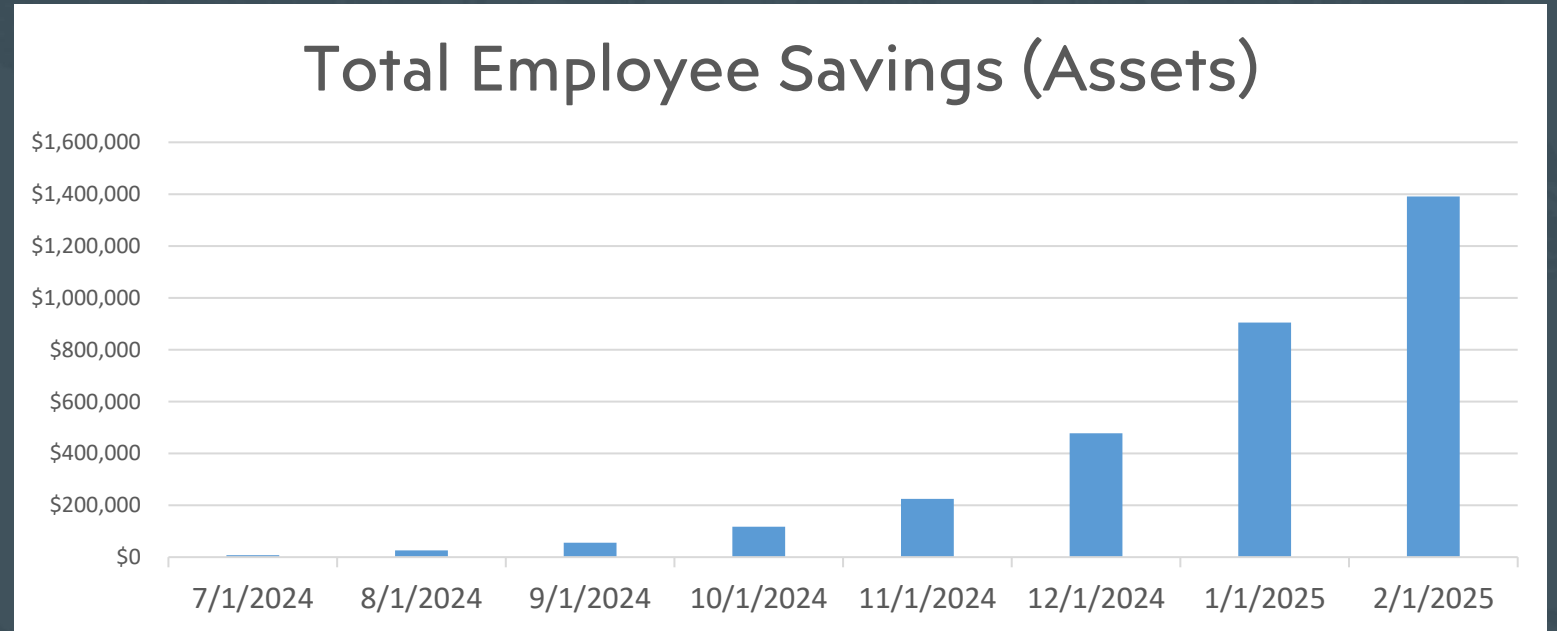
4,590



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DELAWARE EARNS

PROGRESS AND SUCCESS SINCE LAUNCH



AS OF JANUARY 31, 2025:

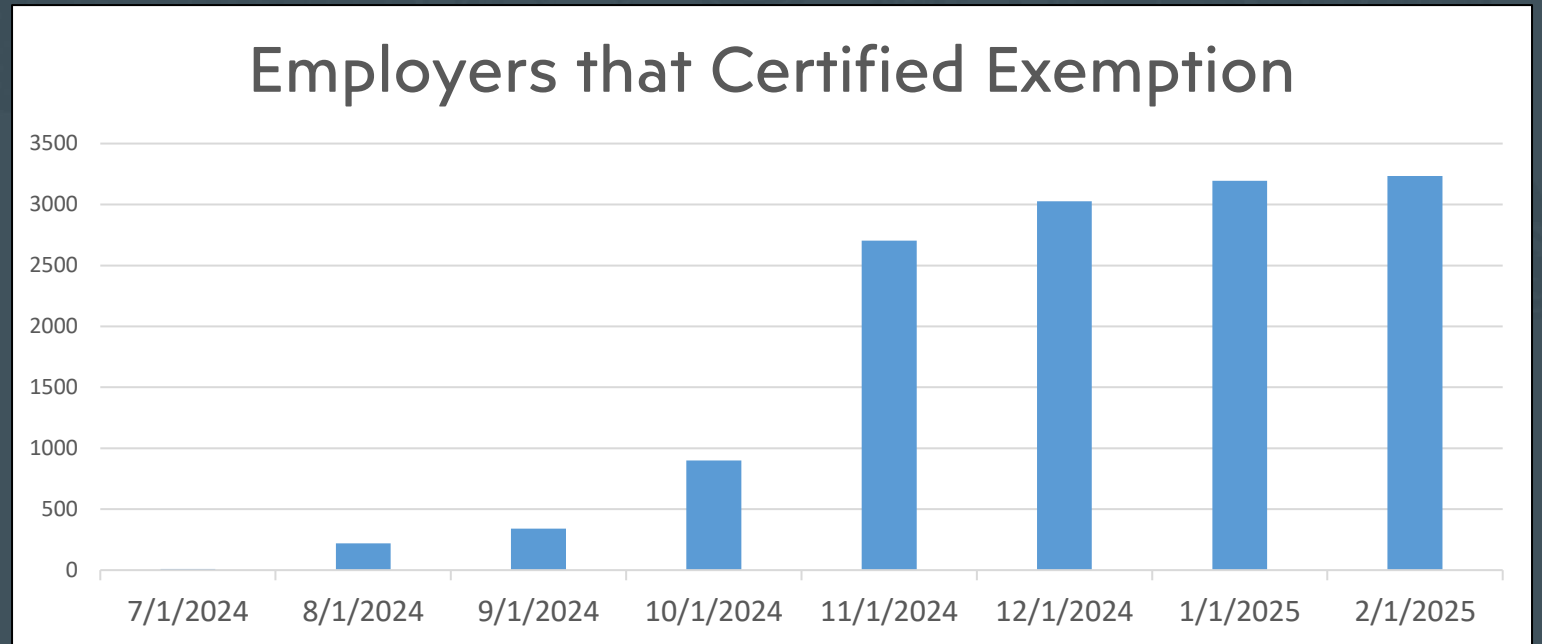
\$1,390,894



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DELAWARE EARNS

PROGRESS AND SUCCESS SINCE LAUNCH



AS OF JANUARY 31, 2025:

3,233



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Colleen C. Davis

EARNs IS COMING IN 2024:  LIVE WEBINAR

WHAT TO KNOW ABOUT THIS RETIREMENT BENEFIT

FEBRUARY 27 AT 10 A.M.



REGISTER NOW!



TED GRIFFITH
Program Director,
Delaware EARNs







2024 LATINO FORUM

Fortaleciendo las voces Latinas del mañana. HOY!
Strengthening Latino Voices of Tomorrow, TODAY!



#LatinosDELmañana





DELAWARE EARNs

'A BRIGHTER FUTURE' DELAWARE EARNs WEBINAR


Are you a Delaware business owner who cares for your employees but struggles to offer a retirement benefit package? Delaware EARNs is the solution for you.

Join **State Treasurer Colleen Davis**, **EARNs Director Ted Griffith** and **AARP Delaware**, for a webinar about the program and how it can help your business attract and retain the best talent possible.






 12:00 p.m.
TUESDAY, OCTOBER 8

 Contact us
EARNs@DELAWARE.GOV

 Visit our website
EARNsDELAWARE.COM

REGISTER NOW


Office of the State Treasurer
Colleen C. Davis

FY26 OST BUDGET REQUEST – DELAWARE EARNS

Contributions and Plans Management

\$310.0 (GF)

EARNS Program Contractual Supplement

Contractual funds for programmatic, legal, investment, and marketing consulting services to support the establishment and development of the Delaware EARNS Program.

RECOMMENDED
Supplemental One-Time Appropriations Act



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FY26 OST BUDGET REQUEST – FISCAL STEWARDSHIP

Reconciliations and Transaction Management

\$92.4 (ASF)

State Accountant III

Merit FTE (Paygrade 16) to provide ongoing support to the Reconciliations and Transaction Management division to assist with the increase in bank account reconciliation and additional daily operational duties.

RECOMMENDED
Governor's Recommended Budget



FY26 OST BUDGET REQUEST – FISCAL STEWARDSHIP

Operations and Fund Management

\$76.7 (ASF)

Fiscal Advisor III

Merit FTE (Paygrade 13) to provide ongoing support to the Operations and Fund Management division to assist with the ongoing with the operational tasks related to banking services and debt management.

RECOMMENDED
Governor's Recommended Budget



FY26 OST BUDGET REQUEST – DIGITAL GOVERNMENT

Reconciliations and Transaction Management

\$100.0 (ASF)

Digital Government – Frontier ASP Implementation

One-time budgetary increase towards the Digital Government project and the Frontier ASP Implementation (State's financial reconciliation software).

RECOMMENDED
Governor's Recommended Budget



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FY26 OST BUDGET REQUEST – IT SUPPLIES

Performance and Project Management

\$33.0 (GF)

Project Management – IT Supplies

GF funding request under appropriation 00160 (GF Admin Supplies) to be utilized to replace outdated PCs and miscellaneous technology related supplies within this budget year.



FY26 OST BUDGET REQUEST – DTI/SEUS

Performance and Project Management

\$120.0 (ASF)

Project Management – SEUS

ASF funding request under appropriation 09509 for Admin in the amount of \$50.0 and under appropriation 60912 for OFM in the amount of \$70.0. This funding will be utilized to ensure the continued support and funding for the Secure End User Services (SEUs) provided under the Department of Technology and Innovation (DTI) Shared Service Cost Model.

RECOMMENDED
Governor's Recommended Budget



FY26 OST BUDGET REQUEST – DTI/SEUS

Performance and Project Management

\$13.1 (GF)

Reallocation from OMB for SEUS

RECOMMENDED
Governor's Recommended Budget



FY26 OST BUDGET REQUEST – DELAWARE EARNNS

Contributions and Plans Management

\$46.7 (GF)

0.5 FTE Management Analyst III

Additional position to support the establishment, development and promotion of the Delaware EARNNS Program.



FY26 OST BUDGET REQUEST – RETIREMENT SECURITY

Administration

\$2,740.0 (GF)

Reinstatement of the Deferred Compensation Match Program

Additional funding for the reinstatement of the deferred compensation match program for state employees.



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Q&A
PUBLIC COMMENT





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