

Office of the State Treasurer
Operating Budget Request – Fiscal Year 2025

Good morning, Director Cade, Amy Willey, our OMB analyst, other members of the OMB Budget Development team and members of the public.

Joining me today is:

- Deputy Treasurer **Jordan Seemans**
- Chief Operating Officer **Lisa Embert**
- Reconciliations and Transaction Management Director **Brennon Fountain**
- Director of Policy and Communications **Brian Maxwell**

Joining virtually is:

- Communications Director, **Carl Kanefsky**
- Contributions and Plans Management Director **John Meyer**
- Operations and Fund Management Director **Fiah Kwesseu**
- EARNNS Program Director **Ted Griffith**

Our submission to the Office of Management and Budget highlights my office's enduring mission to not just provide first-class fiscal stewardship, but to continue efforts in helping Delawareans save for a more secure future – something I feel the State has an unquestionable obligation to address.

Our office continues to diligently work towards an effective and efficient implementation of the Delaware EARNNS program. Our office anticipates signing a multi-state partnership agreement with Colorado and Maine in the coming weeks. Our first two budget priority requests ensures that we're not just fulfilling the EARNNS mandate, but ultimately helping Delawareans save for a brighter future.

Priority Request #1

For our top priority, the Office of the State Treasurer is requesting \$93.7 General Fund dollars to support the personnel costs associated with the EARNS Program Manager position during the implementation phase and until the program becomes self-sustaining.

Priority Request #2

Additionally, the Office of the State Treasurer is requesting \$365 General Fund dollars as the third installment of seed funding for the EARNS program. These contractual funds for legal, investment, and marketing/consulting services are critical for the successful implementation of the EARNS program.

[All questions related to EARNS should be referred to Ted]

Priority Request #3

Efficient fiscal stewardship requires continued technological investments. With that in mind, the Office of the State Treasurer is requesting a one-time increase of \$100 in Appropriated Special Fund authority to advance our Digital Government initiative. This additional spending authority will assist the office with building and implementing additional account reconciliations with Frontier, the office's financial reconciliation software. Although this is not a General Fund request, it has been designated a high priority to indicate the importance of receiving this additional spending authority.

[All questions related to Frontier should be referred to Brennon]

The remainder of our office's requests are intended to incentivize or continue the momentum of getting Delawareans to save for a brighter future in the First State.

Priority Request #4

The Office of the State Treasurer is requesting \$2,649 General Fund dollars to restore and increase the deferred compensation match program for state employees. The \$20 per pay match will provide a much-needed incentive in getting current employees to save for retirement and provide the state with a recruiting tool that has been out of service

since July of 2008. Restoring the match would be very complimentary to the significant salary investments made by the Administration.

[All questions related to the Match should be referred to Jordan and Brian]

Priority Request #5

The Office of the State Treasurer is requesting \$2.5 General Fund dollars to support expansion of the ABLE program. This contractual funding would assist with conference registrations and sponsorships aimed at increasing awareness of the program with the goal of attracting more people to open accounts. Our office has seen an increase of over 1000% in the opening of ABLE accounts in just the last 5 years and are requesting this funding to continue the momentum of this program.

Priority Request #6

Coupled with the last request, the Office of the State Treasurer is requesting \$2.5 General Fund dollars to support expansion of the ABLE program. This supplies and materials funding would cover the cost of informational and promotional materials and would help continue the momentum of this program.

[All questions related to ABLE should be referred to Carl and John]

Priority Request #7

Finally, the Office of the State Treasurer is requesting \$38 General Fund dollars to support the EARNS program. This personnel costs funding will support a Management Analyst III position for 6 months. This position will assist the EARNS Program Manager in fulfilling the Office of State Treasurer's responsibilities of administering the EARNS program.

CLOSING

On behalf of my entire team, thank you for your time this morning to present to you our Fiscal Year 2025 Budget Request.

We welcome any comments and questions at this time. Thank you.