Office of the State Treasurer
FY28 Target Budget Request – November 9, 2026

Good afternoon, Director Maxwell, Deputy Director Visalli, the OMB Budget Development team, and members of the public. It's a pleasure to be here with you today.

Joining us live today are:

- Deputy Treasurer **Brennon A. Fountain**
- Director of Reconciliations and Transaction Management **Shanese Ridgeway**
- Senior Policy Advisor **Brad Lofton**

And joining virtually are:

- Director of Contributions and Plans Management **John Meyer**
- Cash and Debt Manager **Richard Zbyszynski**
- EARNS Program Director **Ted Griffith**
- Director of Information Technology **Mark Miller**
- Merchant Services and PCI Compliance Director **Vivek Maharaj**

Before I begin, I'd like to thank you, Director Maxwell, for your commitment to state service, and your entire department at OMB, for the many years we've spent working together. Along those same lines, I'd like to add a special thanks to our newly assigned fiscal analyst, Nicole Berube, and commend her for her working attempts to understand the complexities around our office.

It's been a pleasure working with you to fulfill our mutual responsibilities of keeping our state moving and operating. While much of our work takes place out of the public eye, we all know very well that the outcomes we generate are felt across from our government and by the people of Delaware.

In my role as State Treasurer, I have the honor of being entrusted with managing our state's financial resources prudently, diligently, and effectively for the people of Delaware. I take pride in the way my office carries out its mission of executing secure transactions, stewarding state tax dollars, and empowering Delawareans to build stronger financial futures – all with an emphasis on serving our state's diverse communities.

All the priorities included in our submission to OMB are absolutely mission critical for my office – providing for the human and technological resources that we need to continue supporting the financial needs of Delaware and Delawareans.

As you know, OST administers several savings programs that are crucial to the financial well-being of Delawareans. These include the 529 Education Savings Plan, the deferred compensation plan for state employees, Delaware's ABLE Plan, and of course, Delaware EARNS. This has been a tremendous year of growth across all our programs, but especially EARNS, which last month recorded over 10,000 funded accounts and $14.8 million in assets ($6.4 million growth since Jan. 2026). The $14.8 million in retirement savings for small business workers that simply did not exist before this program, and we expect to see that number continue growing by the day. We continue to work toward

our ambitious growth goals for EARNS and are making conscious efforts to ensure that our program commitments and obligations are met.

EARNS aside, the remainder of the funding we are requesting is dedicated to one additional FTE to strengthen the continuity of our Merchant Services and PCI Compliance division and technological upgrades and services that will ensure we continue not only meeting our productivity and compliance goals but also safeguarding our state's fiscal health. These are strategic investments in the future of our state, and they are critical components of delivering financial operations that continue to meet the gold standard in efficiency, reliability, and accountability.

Our requests fall under six overarching categories. I will present them in priority order, but each one is necessary for my office's operations.

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Priority #1: EARNS Program Manager FTE

Priority #2: Fiscal Advisor II FTE

Priority #3: Digital Government – Reconciliation Project

Priority #4: Debt Management Appropriation Increase – Contractual

Priority #5: Merchant Services and PCI Compliance – Contractual

Priority #6: Project Management – IT Supplies

1% Reduction

Closing

OST recognizes the economic challenges that are impacting our state, and we are doing everything in our power to mitigate them. My team and I work tirelessly to serve the state and have chosen these priorities carefully to ensure that we continue providing the best possible services for Delawareans.

Since January 2019, I have proudly served the State of Delaware as State Treasurer and today marks my final OMB Public Budget Hearing. With this bittersweet moment at hand, I can truly say that there has been no better place to serve Delawareans than in this role of State Treasurer and I will forever be grateful for this opportunity. The State of Delaware has a lot to be thankful for and in my transition will be in the good hands of Treasurer Elect Ted Lauzen. Ted and his administrative team will do well, and I wish them the best of luck moving forward.

Lastly, I will say that I am incredibly proud of the work we have accomplished together. While this is my final budget presentation in this role, my commitment to ensuring that the Office of the State Treasurer remains well-positioned to serve Delawareans continues to be a top priority. I am grateful for the partnerships we have built and the shared dedication to responsible fiscal stewardship and public service.

On behalf of my entire team, thank you for taking the time today to hear our Fiscal Year 2028 OMB Public Budget Hearing Requests. We welcome any comments and questions at this time. Thank you.