

OFFICE OF THE
STATE TREASURER
FY 2025
JOINT FINANCE COMMITTEE HEARING

FEBRUARY 6, 2024



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Colleen C. Davis

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COLLEEN DAVIS
'FIRST IN FINANCE'



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APPLICATION

Delaware Office of the State Treasurer and Aging Services will pay for vocational training for youth over 18 years old who are currently in the workforce.

The award is given to youth over 18 years old who are currently in the workforce.

A total of 10 youth will receive the award.

An award of \$1,000 will be provided for each youth to cover the costs of vocational training.

ECONOMIC AND FINANCIAL EMPOWERMENT FORUM ON DELAWARE EARNS

Presented by
State Treasurer Colleen Davis
and
Alpha Kappa Alpha Sorority, Inc.
Alpha Alpha Tau Omega Chapter

Delaware Expanding Access for Retirement and Necessary Savings (EARNS)

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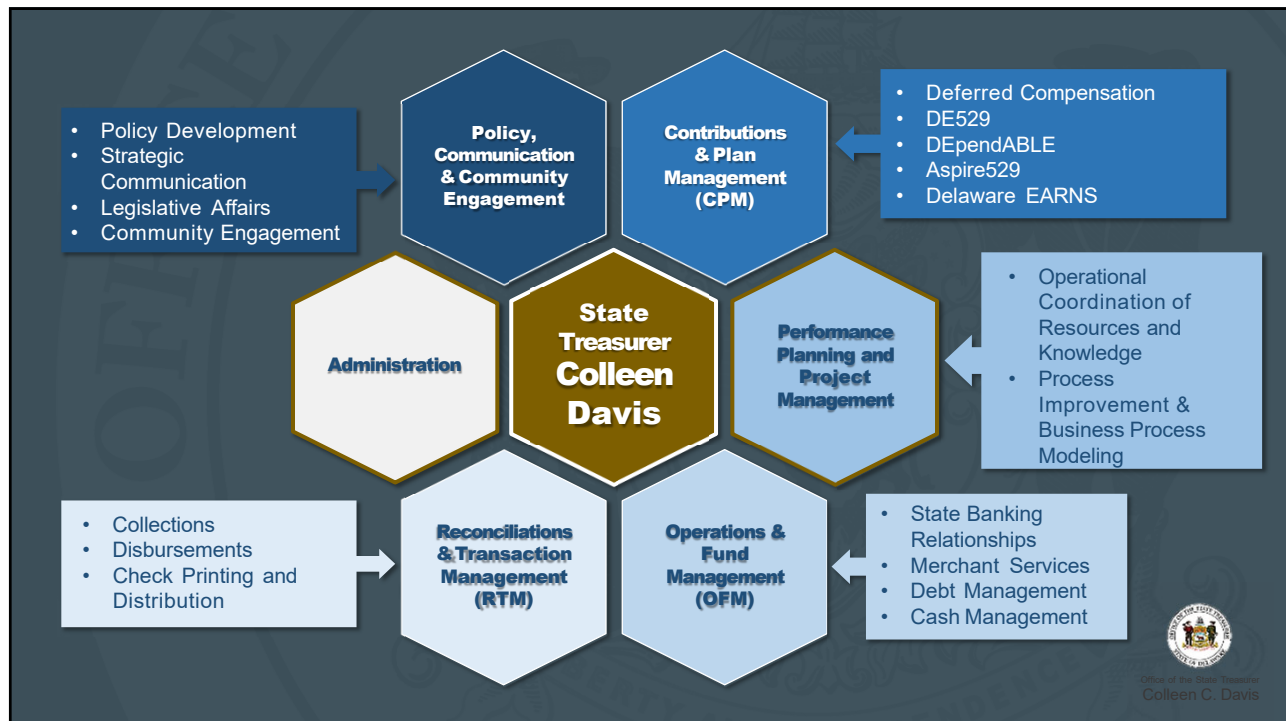
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OFFICE OF THE STATE TREASURER OVERVIEW



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OFFICE OF THE STATE TREASURER FY 2024 HIGHLIGHTS



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ACCOMPLISHMENTS AND PRIORITIES

Supporting State Agencies

- Efficiencies and Enhanced Security in Agency Transactional Experiences (PCI Compliance)
- Completion of General and Local Banking Projects (GEAR)
- Digital Government Implementation (Go DE)

Fiscal Stewardship

- Dutiful Oversight of Reserve, Liquidity, and Endowment Funds
- Proactive financial measures related to possible federal government default
- AAA(3) Bond Rating Reaffirmed

Helping Delawareans Save and Realize Financial Empowerment

- Implementation of Delaware EARNs Program
- First State, First Steps incentive program
- Two new tax deductions for the 529 and ABLE Plans went live in 2023
- Public Service Loan Forgiveness Campaign continues
- Continued success of Aspire529 Program for foster youth in Delaware



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OFFICE OF THE STATE TREASURER FY 2025 REQUESTS



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FY25 OST BUDGET REQUEST – DELAWARE EARNS

Contributions and Plans Management

\$93.7 (GF)

EARNs 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 EARNs Program.



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FY25 OST BUDGET REQUEST – DELAWARE EARNs

Contributions and Plans Management

\$365.0 (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.



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FY25 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).



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FY25 OST BUDGET REQUEST – RETIREMENT SECURITY

Administration

\$2,649.0 (NSF)

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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FY25 OST BUDGET REQUEST – ABLE PLAN

Contributions and Plans Management

\$2.5 (GF)

ABLE Contractual Funding

Contractual funds to support continued expansion of the DEPENDABLE, Delaware's Achieving a Better Life Experience (ABLE) program to further support individuals with disabilities and their families.



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FY25 OST BUDGET REQUEST – ABLE PLAN

Contributions and Plans Management

\$2.5 (GF)

ABLE Supplies Funding

Supplies funding for materials need to promote and expand the DEPENDABLE, Delaware's Achieving a Better Life Experience (ABLE) program to further support individuals with disabilities and their families.



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FY25 OST BUDGET REQUEST – DELAWARE EARNS

Contributions and Plans Management

\$38.0 (GF)

0.5 FTE Management Analyst III

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



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OFFICE OF THE STATE TREASURER Q&A PUBLIC COMMENT



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