

# State Treasurer's Office

## MISSION

The State Treasurer is responsible for the management and protection of State funds and property. In this capacity, the Treasurer selects and manages the depository facilities for State funds, issues or authorizes agents to issue payments of State funds, invests excess funds, safekeeps all State securities and investments, and provides insurance protection against sudden and unanticipated damage to State property or liability of State employees. The State Treasurer plans, prepares, and advertises State of Maryland General Obligation bond issues, and through the Capital Debt Affordability Committee reviews the size and condition of State tax-supported debt and other debt of State units on a continuing basis. The State Treasurer annually reviews the total amount of State debt that prudently may be authorized for the next fiscal year.

## VISION

To make Maryland a state that maximizes its personnel and technology as complementary resources to efficiently and effectively manage cash and investments, minimize potential risks and unexpected losses, and manage debt in order to confidently plan for the future and maintain the State's AAA bond rating.

## KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

### Goal 1. Accurately reconcile all Treasury State bank accounts.

**Obj. 1.1** Reconcile the State's Main Depository, Main Disbursement, Payroll, and Income Tax Refund bank accounts within five days of receipt of the bank statement.

Performance Measures	2013 Act.	2014 Act.	2015 Act.	2016 Act.	2017 Act.	2018 Est.	2019 Est.
Total number of receipts and disbursements (millions)	18.3	18.5	19.5	18.5	18.5	18.5	18.5
Average days to reconcile accounts	< 4	< 4	< 3	< 3	< 3	< 3	< 3

### Goal 2. Maximize investment earnings for the State's surplus funds in accordance with all State laws and regulations.

**Obj. 2.1** Earn a higher-than-average rate of return on the State's investment portfolio and the Local Government Investment Pool (LGIP).

Performance Measures	2013 Act.	2014 Act.	2015 Act.	2016 Act.	2017 Act.	2018 Est.	2019 Est.
Average return on State's investment portfolio	0.88%	1.03%	1.03%	1.04%	1.47%	1.00%	1.25%
Basis point spread of State's investment portfolio over 90-day T-Bill rate	80	99	101	86	91	0	0
LGIP fund balance (in millions as of 6/30)	\$2,848	\$3,127	\$3,424	\$3,779	\$3,727	\$3,800	\$3,875
Percent increase in LGIP balance	14.86%	9.76%	9.52%	10.36%	-1.38%	2.00%	2.00%
Return on LGIP portfolio	0.12%	0.05%	0.05%	0.22%	0.56%	1.15%	1.50%
Basis point spread over LGIP S&P Index	4	0	0	0	-5	0	0

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**Goal 3. Maintain and enhance the IT infrastructure needed to provide ongoing support services to the State Treasurer's Office and the agencies it serves.**

**Obj. 3.1** Ensure IT infrastructure and the IBM midrange system are available to support critical State business processes, including receipts and vendor payments.

<b>Performance Measures</b>	<b>2013 Act.</b>	<b>2014 Act.</b>	<b>2015 Act.</b>	<b>2016 Act.</b>	<b>2017 Act.</b>	<b>2018 Est.</b>	<b>2019 Est.</b>
Percent of total hours of the year where infrastructure and systems were available	97.93%	98.71%	99.63%	100.00%	99.91%	99.26%	99.63%

**Goal 4. Provide statewide risk management through loss control, loss protection, loss restoration, and loss resolution.**

**Obj. 4.1** Ensure efficient, timely processing of all agency and third party insurance claims.

<b>Performance Measures</b>	<b>2013 Act.</b>	<b>2014 Act.</b>	<b>2015 Act.</b>	<b>2016 Act.</b>	<b>2017 Act.</b>	<b>2018 Est.</b>	<b>2019 Est.</b>
New claims processed	3,515	5,183	4,911	5,004	4,063	4,468	4,656
Claims closed	3,839	4,895	5,272	5,204	4,419	4,502	4,691
Pending open claims	1,910	2,198	2,061	2,153	1,934	1,900	1,864