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. Finally, the State Treasurer oversees the Maryland 529, which provides simple and convenient options to encourage Marylanders to save in advance for educational and disability-related expenses.

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	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
Total number of receipts and disbursements (millions)	7.0	6.8	6.9	6.9	6.7	6.9	6.9
Average days to reconcile accounts	< 3	5	5	8	10	<5	<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	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
Average return on State's investment portfolio	1.82%	1.43%	0.32%	0.44%	4.40%	4.00%	4.00%
Basis point spread of State's investment portfolio over 90-day T-Bill rate	-46	21	25	8	4	15	15
LGIP fund balance (in millions as of 6/30)	$6,050	$8,924	$9,647	$9,665	$9,562	$9,500	$9,500
Percent increase in LGIP balance	15.22%	47.50%	8.10%	0.20%	-1.07%	-6.5%	0.00%
Return on LGIP portfolio	2.27%	1.49%	0.09%	0.06%	3.80%	4.25%	4.00%
Basis point spread over LGIP S&P Index	2	1	-1	-0.08	31	20	15

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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.

Performance Measures	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
Percent of total hours of the year where infrastructure and systems were available	99.95%	99.98%	99.98%	99.98%	99.76%	99.95%	99.95%

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.

Performance Measures	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
New claims processed	4,646	3,646	3,325	3,618	3,818	4,008	4,208
Claims closed	4,928	4,258	3,352	3,994	4,298	4,511	4,725
Pending open claims	2,166	1,817	2,042	2,245	2,342	2,295	2,410

Goal 5. **Raise awareness and participation in the Maryland Prepaid College Trust (MPCT) and the Maryland College Investment Plan (MCIP).**

Obj. 5.1 Communicate the benefits of the Maryland 529 Plans to adults ages 25-44 with children ages 0-12 in the State of Maryland.

Performance Measures	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
[1] Number of impressions through television advertising	3,670,899	4,455,605	6,622,726	5,276,786	2,454,082	2,750,000	3,000,000
[1] Number of impressions through radio advertising	6,424,299	2,446,700	2,692,000	3,977,000	3,244,310	3,300,000	3,550,000
Number of impressions through digital advertising (in millions)	5.1	15.0	26.0	50.4	78.6	85.0	89.0
[2] Number of emails delivered through email marketing	163,476	144,761	1,360,762	1,459,123	1,563,743	1,650,000	1,750,000
Number of new prospect mailers delivered to households in Maryland	0	0	0	0	0	0	0
Number of community outreach events attended by Maryland	226	141	60	74	52	65	70
Number of new users to Maryland529.com	404,250	561,074	740,149	731,712	901,296	1,100,000	1,225,000

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Obj. 5.2 Achieve measurable increases in college savings among Maryland families.

Performance Measures	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
Number of accounts in the MPCT	31,922	32,394	30,946	31,268	31,175	28,000	25,000
Number of unique beneficiaries enrolled in the MPCT	27,560	26,760	25,577	20,733	27,587	24,800	22,350
[3] Number of students eligible to use MPCT benefits	4,232	4,232	3,580	14,693	11,471	10,300	9,300
Number of students enrolled in the MPCT attending a Maryland public college or university	2,539	2,539	2,151	2,239	2,245	2,200	1,980
Number of accounts in the MCIP	303,605	333,930	367,221	392,344	406,226	422,000	438,880
Number of unique beneficiaries enrolled in the MCIP	215,828	233,277	254,049	270,428	280,175	291,500	303,150
[4] Average age of beneficiary at opening of an MCIP account	8	10	8	8	9	8	8
Percentage of MCIP accounts set up for Automated Monthly Contributions (AMC)	44%	43%	42%	40%	39%	40%	42%
Average account balance in MCIP	$20,829	$19,124	$23,541	$20,056	$21,224	$22,000	$22,750
[5] Average monthly account contribution to MCIP	$178	$385	$419	$423	$367	$375	$400
Total Annual Contributions (in millions) for both plans	$691	$753	$855	$883	$759	N/A	N/A

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Goal 6. Raise awareness and participation in the Save4College State Contribution Program.

    Obj. 6.1 Increase enrollment in the Save4College State Contribution Program by low-income households earning less than $50,000 as an individual/$75,000 as a couple.

    Obj. 6.2 Increase enrollment in the Save4College State Contribution Program in Baltimore City and Prince George's County, the two lowest average household income counties in the metro Baltimore/Washington, DC corridor.

Performance Measures	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
Number of total program applications	23,984	30,447	34,817	25,747	28,488	31,000	30,000
[6,7] Number of eligible applicants who received a State contribution	8,515	10,649	12,424	9,202	11,000	13,000	N/A
[6,7] Number of eligible applicants with household income of less than $50,000 as an individual/$75,000 as a couple who received contribution	3,983	4,708	5,196	2,451	4,000	5,500	N/A
[7] Number of unique beneficiaries who received a State contribution	13,422	17,001	19,716	14,721	16,000	18,000	N/A
[7] Average contribution per beneficiary	$757	$733	$554	$500	$525	$600	N/A
[6,7] Number of State contribution applicants from Baltimore City who received contribution	1,828	1,967	1,987	1,337	1,600	1,900	N/A
[6,7] Number of State contribution applicants from Prince George's County who received contribution	506	760	889	632	750	900	N/A
Number of webpage views - maryland529.com/save4college	81,451	97,201	131,859	56,913	100,629	115,000	130,000
[8] Number of broadcast/cable television advertising impressions	3,520,000	5,103,648	3,142,174	2,306,914	2,454,082	2,650,000	2,725,000
[8] Number of broadcast radio advertising impressions	6,328,000	2,446,700	1,240,000	1,791,000	1,943,310	2,100,000	2,200,000
Number of impressions through digital advertising (in millions)	3	5	8	5	6	7	7

Goal 7. Raise awareness and participation in the Maryland Achieving a Better Life Experience (ABLE) Program.

    Obj. 7.1 Inform people with disabilities, their families, and the organizations that provide them with support about the benefits of the ABLE program.

Performance Measures	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
Total number of attendees at presentations/expos	15,070	14,205	3,920	14,847	15,000	15,225	15,225
Total number of presentations/expos	160	131	93	131	150	175	175
Number of attendees at presentations/expos to statewide organizations	11,098	10,907	3,487	11,553	12,225	12,500	12,500
Number of presentations/expos statewide	152	124	88	126	145	170	170
Number of attendees at presentations/expos at national conferences	388	451	433	315	325	350	350
Number of presentations/expos at national conferences	8	7	5	5	5	5	5
Total number of email accounts	13,572	17,060	28,237	32,607	35,000	38,000	38,000
Number of unique visits to the Maryland ABLE website	9,263	13,147	15,777	52,068	53,500	55,000	55,000

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Obj. 7.2 Achieve measurable increases in the Maryland ABLE program.

Performance Measures	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Est.	2025 Est.
Number of unique beneficiaries	1,433	2,328	3,490	4,773	5,500	6,200	6,200
Total assets under management (in millions)	$8	$17	$35	$49	$55	$60	$60
Percentage of account holders that are Maryland residents	96%	97%	97%	97%	97%	97%	97%

NOTES

[1] Starting in 2019, data is reported as number of "impressions" instead of number of "households" and "listeners" due to changes in media reporting.

[2] Starting in 2021, data includes monthly emails to plan account holders, in addition to general prospects who request to be on the email distribution list.

[3] Starting in FY 2022, the number of beneficiaries is significantly higher as it reflects beneficiaries whose accounts are eligible for benefits distribution at any time. Prior year data reflects beneficiaries who were eligible and took distributions that fiscal year only.

[4] Accounts set up in the date range and funded as of fiscal year end. Prior to 2020, calculations were estimates.

[5] Calculation for 2020 and beyond uses the number of accounts that had a contribution. Prior calculations were based on taking the total gross contributions and dividing that by the total number of accounts at the end of the month.

[6] The metric was changed to report number of "applicants" in 2019. Prior, the metric included total number of applications.

[7] Data is currently unavailable.

[8] Starting in 2019, data is reported as number of "impressions" instead of number of advertising spots due to changes in media reporting.