

# 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	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Est.	2026 Est.
Total number of receipts and disbursements (millions)	6.8	6.9	6.9	6.7	6.8	7.0	7.0
Average days to reconcile accounts	5	5	8	10	10	10	<5

### 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	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Est.	2026 Est.
Average return on State's investment portfolio	1.43%	0.32%	0.44%	4.40%	4.08%	4.00%	4.00%
Basis point spread of State's investment portfolio over 90-day T-Bill rate	21	25	8	4	-40	10	10
LGIP fund balance (in millions as of 6/30)	\$8,924	\$9,647	\$9,665	\$9,562	\$11,910	\$11,000	\$11,000
Percent increase in LGIP balance	47.50%	8.10%	0.20%	-1.07%	24.56%	-7.00%	0.00%
Return on LGIP portfolio	1.49%	0.09%	0.06%	3.80%	5.01%	4.00%	4.00%
Basis point spread over LGIP S&P Index	1	-1	-0.08	31	-21	10	10

# State Treasurer's Office

**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>2020 Act.</b>	<b>2021 Act.</b>	<b>2022 Act.</b>	<b>2023 Act.</b>	<b>2024 Act.</b>	<b>2025 Est.</b>	<b>2026 Est.</b>
Percent of total hours of the year where infrastructure and systems were available	99.98%	99.98%	99.98%	99.76%	99.75%	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.

<b>Performance Measures</b>	<b>2020 Act.</b>	<b>2021 Act.</b>	<b>2022 Act.</b>	<b>2023 Act.</b>	<b>2024 Act.</b>	<b>2025 Est.</b>	<b>2026 Est.</b>
New claims processed	3,646	3,325	3,618	3,818	4,309	4,770	5,200
Claims closed	4,258	3,352	3,994	4,298	4,463	4,820	5,254
Pending open claims	1,817	2,042	2,245	2,342	2,475	2,673	2,914

# State Treasurer's Office

**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.

<b>Performance Measures</b>	<b>2020 Act.</b>	<b>2021 Act.</b>	<b>2022 Act.</b>	<b>2023 Act.</b>	<b>2024 Act.</b>	<b>2025 Est.</b>	<b>2026 Est.</b>
Number of impressions through television advertising	4,455,605	6,622,726	5,276,786	2,454,082	7,603,429	7,700,000	7,900,000
Number of impressions through radio advertising	2,446,700	2,692,000	3,977,000	3,244,310	2,304,100	2,400,000	2,500,000
Number of impressions through digital advertising (in millions)	15.0	26.0	50.4	78.6	79.0	82.0	85.0
<sup>1</sup> Number of emails delivered through email marketing	144,761	1,360,762	1,459,123	1,563,743	1,704,043	1,812,000	2,000,000
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 529	141	60	74	52	38	50	65
Number of new users to Maryland529.com	561,074	740,149	731,712	901,296	564,000	600,000	630,000

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

<b>Performance Measures</b>	<b>2020 Act.</b>	<b>2021 Act.</b>	<b>2022 Act.</b>	<b>2023 Act.</b>	<b>2024 Act.</b>	<b>2025 Est.</b>	<b>2026 Est.</b>
Number of accounts in the MPCT	32,394	30,946	31,268	31,175	28,520	25,000	22,000
Number of unique beneficiaries enrolled in the MPCT	26,760	25,577	20,733	27,587	25,140	22,000	19,000
<sup>2</sup> Number of students eligible to use MPCT benefits	4,232	3,580	14,693	11,471	11,675	11,000	10,500
Number of students enrolled in the MPCT attending a Maryland public college or university	2,539	2,151	2,239	2,245	2,154	2,000	1,800
Number of accounts in the MCIP	333,930	367,221	392,344	406,226	364,134	382,000	400,000
Number of unique beneficiaries enrolled in the MCIP	233,277	254,049	270,428	280,175	294,796	303,000	330,000
<sup>3</sup> Average age of beneficiary at opening of an MCIP account	10	8	8	9	9	9	9
Percentage of MCIP accounts set up for Automated Monthly Contributions (AMC)	43%	42%	40%	39%	47%	50%	53%
Average account balance in MCIP	\$19,124	\$23,541	\$20,056	\$21,224	\$27,100	\$28,000	\$29,000
Average monthly account contribution to MCIP	\$385	\$419	\$423	\$367	\$1,517	\$1,547	\$1,575
Total Annual Contributions (in millions) for both plans	\$753	\$855	\$883	\$759	\$957	\$965	\$970

# State Treasurer's Office

**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.

<b>Performance Measures</b>	<b>2020 Act.</b>	<b>2021 Act.</b>	<b>2022 Act.</b>	<b>2023 Act.</b>	<b>2024 Act.</b>	<b>2025 Est.</b>	<b>2026 Est.</b>
Number of total program applications	30,447	34,817	25,747	28,456	29,977	32,000	35,000
<sup>4</sup> Number of eligible applicants who received a State contribution	10,649	12,424	9,202	19,196	20,162	21,500	23,000
<sup>4</sup> Number of eligible applicants with household income of less than \$50,000 as an individual/\$75,000 as a couple who received contribution	4,708	5,196	2,451	2,625	5,538	5,750	5,900
<sup>4</sup> Number of unique beneficiaries who received a State contribution	17,001	19,716	14,721	16,331	17,338	18,400	19,500
<sup>4</sup> Average contribution per beneficiary	\$733	\$554	\$500	\$482	\$469	\$475	\$480
<sup>4,5</sup> Number of State contribution applicants from Baltimore City who received contribution	1,967	1,987	1,337	3,447	3,063	3,100	3,300
<sup>4,5</sup> Number of State contribution applicants from Prince George's County who received contribution	760	889	632	1,209	1,237	1,300	1,500
Number of webpage views - maryland529.com/save4college	97,201	131,859	56,913	117,849	177,430	190,000	205,000
Number of broadcast/cable television advertising impressions	5,103,648	3,142,174	2,306,914	2,454,082	2,432,175	2,500,000	2,600,000
Number of broadcast radio advertising impressions	2,446,700	1,240,000	1,791,000	1,943,310	598,400	600,000	625,000
Number of impressions through digital advertising (in millions)	5	8	5	6	15	16	18

# State Treasurer's Office

**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.

<b>Performance Measures</b>	<b>2020 Act.</b>	<b>2021 Act.</b>	<b>2022 Act.</b>	<b>2023 Act.</b>	<b>2024 Act.</b>	<b>2025 Est.</b>	<b>2026 Est.</b>
Total number of attendees at presentations/expos	14,205	3,920	14,847	15,000	27,757	20,000	22,000
Total number of presentations/expos	131	93	131	150	173	190	215
Number of attendees at presentations/expos to statewide organizations	10,907	3,487	11,553	12,225	23,689	24,900	25,500
Number of presentations/expos statewide	124	88	126	145	159	167	190
Number of attendees at presentations/expos at national conferences	451	433	315	325	4,068	2,000	2,500
Number of presentations/expos at national conferences	7	5	5	5	14	16	18
Total number of email accounts	17,060	28,237	32,607	35,000	47,393	52,130	57,500
Number of unique visits to the Maryland ABLE website	13,147	15,777	52,068	53,500	393,631	433,000	500,000

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

<b>Performance Measures</b>	<b>2020 Act.</b>	<b>2021 Act.</b>	<b>2022 Act.</b>	<b>2023 Act.</b>	<b>2024 Act.</b>	<b>2025 Est.</b>	<b>2026 Est.</b>
Number of unique beneficiaries	2,328	3,490	4,773	5,500	6,555	7,540	8,500
Total assets under management (in millions)	\$17	\$35	\$49	\$55	\$93	\$106	\$110
Percentage of account holders that are Maryland residents	97%	97%	97%	97%	96%	96%	96%

**NOTES**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> Accounts set up in the date range and funded as of fiscal year end. Average age is now determined at the relationship level.
- <sup>4</sup> Data is provided by calendar year.
- <sup>5</sup> Beginning FY 2023, started tracking number of applications versus applicants as an applicant can submit an application for more than one child/beneficiary.