

# 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	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Total number of receipts and disbursements (millions)	6.9	6.9	6.7	6.8	7.0	6.9	6.9
Average days to reconcile accounts	5	8	10	10	5	5	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	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Average return on State's investment portfolio	0.32%	0.44%	4.40%	4.08%	3.95%	3.25%	3.25%
Basis point spread of State's investment portfolio over 90-day T-Bill rate	25	8	4	-40	-0.08	10	10
LGIP fund balance (in millions as of 6/30)	\$9,647	\$9,665	\$9,562	\$11,910	\$11,478	\$12,052	\$12,655
Percent increase in LGIP balance	8.10%	0.19%	-1.07%	24.56%	-3.63%	5.00%	5.00%
Return on LGIP portfolio	0.09%	0.06%	3.80%	5.01%	4.70%	4.35%	4.35%
Basis point spread over LGIP S&P Index	-1	-0.08	31	-21	12	10	10

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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	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Percent of total hours of the year where infrastructure and systems were available	99.98%	99.98%	99.76%	99.75%	99.80%	100.00%	100.00%

**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	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
New claims processed	3,325	3,618	3,818	4,309	4,571	4,891	5,233
Claims closed	3,352	3,994	4,298	4,463	4,739	5,071	5,426
Pending open claims	2,042	2,245	2,342	2,475	2,576	2,756	2,949

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## 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	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Number of impressions through television advertising	6,622,726	5,276,786	2,454,082	7,603,429	2,696,287	2,500,000	2,500,000
Number of impressions through radio advertising	2,692,000	3,977,000	3,244,310	2,304,100	1,271,600	1,250,000	1,250,000
Number of impressions through digital advertising (in millions)	26.0	50.4	78.6	79.0	86.0	90.0	90.0
Number of emails delivered through email marketing	1,360,762	1,459,123	1,563,743	1,704,043	1,812,000	1,950,000	1,950,000
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	60	74	52	38	63	80	80
Number of new users to Maryland529.com	740,149	731,712	901,296	564,000	1,400,000	1,600,000	1,600,000

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

Performance Measures	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Number of accounts in the MPCT	30,946	31,268	31,175	28,520	25,064	22,000	19,000
Number of unique beneficiaries enrolled in the MPCT	25,577	20,733	27,587	25,140	22,045	19,000	16,000
<sup>1</sup> Number of students eligible to use MPCT benefits	3,580	14,693	11,471	11,675	10,232	9,000	7,500
Number of students enrolled in the MPCT attending a Maryland public college or university	2,151	2,239	2,245	2,154	1,784	1,400	1,100
Number of accounts in the MCIP	367,221	392,344	406,226	364,134	382,505	395,000	400,000
Number of unique beneficiaries enrolled in the MCIP	254,049	270,428	280,175	294,796	310,690	330,000	353,100
Average age of beneficiary at opening of an MCIP account	8	8	9	9	9	9	9
Percentage of MCIP accounts set up for Automated Monthly Contributions (AMC)	42%	40%	39%	47%	43%	42%	42%
Average account balance in MCIP	\$23,541	\$20,056	\$21,224	\$27,100	\$28,815	\$29,000	\$30,500
Average monthly account contribution to MCIP	\$419	\$423	\$367	\$1,517	\$1,354	\$1,200	\$1,200
Total Annual Contributions (in millions) for both plans	\$855	\$883	\$759	\$957	\$1,033	\$1,040	\$1,470

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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	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Number of total program applications	34,817	25,747	28,456	29,977	29,304	31,000	32,500
Number of eligible applicants who received a State contribution	12,424	9,202	19,196	20,162	10,615	11,000	11,500
Number of eligible applicants with household income of less than \$50,000 as an individual/\$75,000 as a couple who received contribution	5,196	2,451	2,625	5,538	2,613	2,750	3,000
Number of unique beneficiaries who received a State contribution	19,716	14,721	16,331	17,338	17,142	17,400	17,550
Average contribution per beneficiary	\$554	\$500	\$482	\$469	\$467	\$468	\$469
<sup>2</sup> Number of State contribution applicants from Baltimore City who received contribution	1,987	1,337	3,447	3,063	1,225	1,400	1,550
<sup>2</sup> Number of State contribution applicants from Prince George's County who received contribution	889	632	1,209	1,237	718	850	1,000
Number of webpage views - maryland529.com/save4college	131,859	56,913	117,849	177,430	372,000	400,000	425,000
Number of broadcast/cable television advertising impressions	3,142,174	2,306,914	2,454,082	2,432,175	1,418,551	1,200,000	1,200,000
Number of broadcast radio advertising impressions	1,240,000	1,791,000	1,943,310	598,400	587,900	550,000	550,000
Number of impressions through digital advertising (in millions)	8	5	6	15	17	19	21

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## 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	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Total number of attendees at presentations/expos	3,920	14,847	15,000	27,757	11,783	15,000	13,500
Total number of presentations/expos	93	131	150	173	193	205	225
Number of attendees at presentations/expos to statewide organizations	3,487	11,553	12,225	23,689	9,978	10,500	10,250
Number of presentations/expos statewide	88	126	145	159	155	170	150
Number of attendees at presentations/expos at national conferences	433	315	325	4,068	1,583	1,750	1,775
Number of presentations/expos at national conferences	5	5	5	14	45	45	25
Total number of email accounts	28,237	32,607	35,000	47,393	48,271	49,082	51,045
Number of unique visits to the Maryland ABLE website	15,777	52,068	53,500	393,631	395,816	156,578	200,000

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

Performance Measures	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Number of unique beneficiaries	3,490	4,773	5,500	6,555	7,245	7,782	9,225
Total assets under management (in millions)	\$35	\$49	\$55	\$93	\$95	\$123	\$162
Percentage of account holders that are Maryland residents	97%	97%	97%	96%	97%	97%	96%

## NOTES

<sup>1</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>2</sup> In FY 2023, the State Treasurer's Office began tracking the number of applications instead of applicants because a single applicant can submit multiple applications, one for each child/beneficiary.