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**ORGANIZATIONAL STRUCTURE**

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**OFFICE OF STATE TREASURER**

Lucille Maurer, *State Treasurer*  
 (appointed by General Assembly) . . . . . 974-3542  
     Joan P. Shirrefs, *Special Assistant* . . . 974-3485  
     Gregory Pecoraro, *Special Assistant* 974-3533

**CHIEF DEPUTY TREASURER**  
 H. Louis Stettler III . . . . . 974-3543

**ASSISTANT STATE TREASURER**  
 Mark A. Reger . . . . . 974-3533

**ADMINISTRATION DIVISION**  
 Bernadette T. Benik, *Director* . . . 974-3533

**BANKING SERVICES DIVISION**  
 Gustavo Mercanti, *Director* . . . 974-3533  
     . . . . . check research: 974-3967

**FINANCING DIVISION**  
 Robert L. Richter, *Director* . . . 974-3533

**INSURANCE DIVISION**  
 Vincent McCann, *Director* . . . . 974-3060

**INVESTMENTS DIVISION**  
 Donald Walton, *Director* . . . . . 974-3055

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**ORIGIN & FUNCTIONS**

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Under the Constitution of 1776, there were two State Treasurers—the Treasurer of the Eastern Shore and the Treasurer of the Western Shore—both elected by the House of Delegates. In 1841, the General Assembly consolidated the two offices. The Constitution of 1851 provided that the Treasurer of the State should be elected by joint ballot of both houses of the General Assembly. The present Constitution provides that the State Treasurer serves full time for a term of four years.

The State Treasurer is responsible for accounting for all deposits made each day by State agencies in depositories designated and authorized by the Treasurer. The Treasurer prepares checks drawn for disbursement of State cash funds, and the Treasurer (or one of the Deputies) signs these checks, which are then countersigned by the Comptroller. The Treasurer invests unexpended funds, which are not currently required to meet State needs, in the State Treasury, representing both the general and special funds of the State.

The State Treasurer is the custodian of all stocks, bonds, or other investments of the State, as well as securities that are pledged by insurance companies, foreign building and homestead associations, and all collateral that is pledged by banks that have State funds on deposit. The Treasurer administers the insurance program for the State of Maryland, which includes the State Insurance Trust Fund, the self-insurance program, and private commercial insurance. The Treasurer does the preliminary planning, preparation, and advertising for State of Maryland bond issues, receives bids and arranges for settlement, and signs and delivers State of Maryland general obligation bonds. The Treasurer renders a quarterly report of cash receipts and cash disbursements to the Comptroller of the Treasury.

The State Treasurer also is the custodian of such special deposits as may from time to time be prescribed by law (Const., Art. VI, secs. 1-6; Code State Government Article, secs. 5-101 through 5-107, sec. 12-104).

By law, the Treasurer is a member of the Board of Public Works, the Board of Trustees of the Maryland State Retirement and Pension Systems, the Capital Debt Affordability Committee, the Board of Revenue Estimates, and a number of other boards and commissions.