

ORGANIZATIONAL STRUCTURE

OFFICE OF STATE TREASURER

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STATE TREASURER

Lucille Maurer, *State Treasurer*

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Under the Constitution of 1776, two State Treasurers—the Treasurer of the Eastern Shore, and the Treasurer of the Western Shore—were elected by the House of Delegates. In 1841, the General Assembly consolidated the two offices. The Constitution of 1851 provided that a single Treasurer of the State should be elected by joint ballot of both houses of the General Assembly. Not until 1973 did the Legislature elect the first full-time State Treasurer. The State Treasurer serves a four-year term coinciding with that of the Governor.

The State Treasurer is responsible for the management and protection of State funds and property. In this connection, 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 is the custodian of all stocks, bonds, promissory notes, certificates, and other negotiable investment instruments of the State, as well as those held in behalf of the Maryland State Retirement and Pension Systems, the Maryland Insurance Commissioner, foreign building and homestead associations, the Bureau of Mines; and all collateral pledged as security over deposits of State funds in Maryland banks.

The State Treasurer plans, prepares, and advertises State of Maryland General Obligation bond issues. With the approval of the Board of Public Works, the Treasurer arranges bond sales; prepares the State's Official Statement; receives bids; and arranges settlement, delivery of bonds, and tracking of the proceeds for these General Obligation bonds. Due to new restrictions by the federal government on income generated through the sale of tax-exempt obligations, the Treasurer most recently has played an increasing role in the administration of the State's capital program. In 1990, the State issued the first Maryland Mini Bonds, which are small denomination capital appreciation bonds. This program is administered entirely by the Treasurer.

Under authority delegated by the Board of Public Works, the State Treasurer is responsible for the procurement of all financial and insurance services of the State. In this regard, the Treasurer competitively procures services concerned with banking, investment, safekeeping, financial advice, debt underwriting, insurance protection, claims adjusting, investigations, and some printing (Const., Art. VI, secs. 1-6; Code State Government Article, secs. 5-101 through 5-107, 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 Board of Revenue Estimates; the Maryland Agricultural Land Preservation Foundation; the Hall of Records Commission; the Board of State Canvassers; the Governor's Salary Commission; the Maryland Health and Higher Educational Facilities Authority; the Maryland State Employees Surety Bond Committee; and the Procurement Advisory Board. The Treasurer also chairs the Capital Debt Affordability Committee, and the Maryland College Savings Bond Advisory Board.