

MARYLAND

STATE TREASURER'S ANNUAL REPORT

2015



INVESTING FOR MARYLAND'S FUTURE

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BIOGRAPHY OF THE HONORABLE NANCY K. KOPP, TREASURER OF MARYLAND



Nancy K. Kopp, State Treasurer

ELECTED IN FEBRUARY 2002, and re-elected to full four-year terms in 2003, 2007, 2011, and 2015, Nancy K. Kopp is the 23rd Maryland State Treasurer since the adoption of the Constitution of 1851. She is the second woman ever to serve as Maryland's State Treasurer and is presently the only woman serving Maryland in a

Constitutional Office. In addition to her responsibilities for managing the Office of State Treasurer, as a Constitutional Officer and a representative of the General Assembly, the Treasurer serves on a number of key State Boards and financial planning committees.

Treasurer Kopp chairs both the Capital Debt Affordability Committee and the Commission on State Debt, and is a member of Maryland's Board of Revenue Estimates. She is the chief representative of the State dealing with financial rating agencies and investment banking firms. The Treasurer also serves as Chair of the Board of Trustees of the Maryland State Retirement and Pension Systems, as Chair of the College Savings Plans of Maryland and as a member of the Maryland Supplemental Retirement Board, the Maryland Health and Higher Education Financing Authority, the Maryland Agricultural Land Preservation Foundation Board, the Small Business Development Financing Authority and the Hall of Records Commission. Unique among the Treasurer's responsibilities is her position on the Board of Public Works with the Governor and the Comptroller of the State. This Board oversees a substantial portion of the procurement contracts of the State.

Treasurer Kopp represented the Bethesda, Maryland area in the Maryland House of Delegates for 27 years prior to her election as Treasurer. As a member of the House of Delegates, Treasurer Kopp chaired the Joint Committee on Spending Affordability, as well as the Appropriations Subcommittee on Education and Economic Development. She also served on the Capital Budget Subcommittee, Subcommittee on Pensions,

and Joint Committee on Budget and Audit, and, at various times, as Deputy Majority Leader and Speaker Pro Tem. During her legislative career, Treasurer Kopp was named by her colleagues as the most effective woman legislator and one of the 10 most effective members of the House.

Treasurer Kopp has been active in numerous national, regional and state organizations and boards over the years, primarily focused on finance, education, and fiscal matters. She is presently a Trustee of the Financial Accounting Foundation (FAF), co-chairs the FAF Standard-Setting Process oversight Committee, and serves on the FAF Executive Committee. During her term as State Treasurer, Treasurer Kopp has served as President of the National Association of State Auditors, Comptrollers and Treasurers, and on the Executive Committee of the National Association of State Treasurers. She has served also a member of the Executive Committee of the Council of State Governments/Eastern State Region. While a member of the Maryland General Assembly, Kopp served on the Executive Committee of the National Conference of State Legislatures and chaired its Assembly on Legislative Issues, and Committees on Federal Budget Issues, State Fiscal Issues, and Capital Budgeting Procedures. She was Vice-Chair of the National Commission on State and Local Budget and Finance Procedures. A strong supporter of public education, Kopp was appointed by President Clinton to the National Assessment Governing Board, which oversees the National Assessment of Educational Progress (the "Nation's Report Card"), and also served as Treasurer of the Southern Regional Education Board, chairing its Commission on Educational Quality

A graduate of Wellesley College, Treasurer Kopp holds a master's degree in Government from the University of Chicago. She also has received honorary degrees from several institutions of higher education. In March 2012, Treasurer Kopp was inducted into the Maryland Women's Hall of Fame. Treasurer Kopp has been selected to receive the Wellesley College Alumnae Achievement Award for 2015. This Award is the highest honor given to alumnae for excellence and distinction in their fields of endeavor. Treasurer Kopp and her husband, Robert Kopp, live in Bethesda and have two adult children and two grandchildren. ♦

HISTORICAL REVIEW



Colonial Theater Hagerstown, Maryland

DURING THE EXPLORATION and settlement period of North America (1492-1607), European powers competed to settle the New World. England laid claim to large tracts of land along the East Coast and successfully colonized the Chesapeake Bay area. England's first official colony, settled in Jamestown, Virginia, in 1607 (the Jamestown Colony), included what we now know as Maryland. In 1632, King Charles I of England granted the Charter of Maryland to Cecil Calvert. Calvert was granted extensive autocratic powers over the Maryland colony. Among those powers was the right to appoint government officials.

Soon after his appointment as Governor of Maryland, Sir Francis Nickelson appointed Maryland's first two State Treasurers in 1694. At that time, there were two Treasurers appointed for the State – a Treasurer for the Eastern Shore and a Treasurer for the Western Shore. Maryland's first Treasurers were Colonel William Whittington (Eastern Shore) and Captain Thomas Tasker (Western Shore). The primary duty of the State Treasurers at that time was to manage and disburse State funds. The Governor held the task of appointing State Treasurers throughout the

18th century. This responsibility was ultimately transferred to the Legislature with the adoption of the Maryland Constitution in 1776.

In 1843, the two-Treasurer system was abolished with the duties of the Eastern Shore Treasurer being assumed by the Treasurer of the Western Shore. The Maryland Constitution of 1851 finally established a single office of Treasurer for the entire State to be elected by joint ballot of both houses of the General Assembly. Historically, the Treasurer's position was appointed for a term of two years as a part-time position. In 1922, the Treasurer's term was extended from two years to four years and became a full-time position in 1973.

In addition to having authority over custody, safeguarding, investment and disbursement of State funds, the Maryland State Treasurer is considered among the most powerful treasurers in the country due to membership on the Board of Public Works, which reviews and approves all major State procurements. It is the Treasurer's job to brief members of the General Assembly on issues regarding the financial operation and condition of the State. The Treasurer maintains the State's ongoing relationship with financial rating agencies and conducts outreach with State agencies and other appropriate offices.

The Treasurer also produces this annual report in keeping with her statutory responsibility to provide the General Assembly with current information regarding the State's financial condition. ♦



Cunningham Falls State Park



Swallow Falls Maryland

TREASURER'S OF THE PAST

TREASURERS OF THE EASTERN SHORE

1694-1695	Col. William Whittington	1778-1779	Edward Hindman
1695-1714	Maj. Thomas Smithson	1779-1789	Henry Dickinson
1714-1727	Robert Ungle	1789-1802	William Richardson
1727-1747	Col. James Hollyday	1802-1813	William Chambers
1747-1766	Col. Edward Lloyd	1813-1825	William Richardson
1766	John Leeds	1825-1826	John K.B. Emory
1766-1769	Bedingfield Hands	1826-1840	William K. Lambdin
1769-1775	William Hemsley, Jr.	1840-1841	Perry Robinson
1775-1777	William Hindman	1841-1842	John H. Harris
1777-1778	James Hindman	1842-1843	Perry Robinson

TREASURERS OF THE WESTERN SHORE

1694-1695	Capt. Thomas Tasker	1775-1804	Thomas Harwood, Jr.
1695-1698	Robert Mason	1804-1826	Benjamin Harwood
1699-1700	Robert Mason	1826-1843	George MacKubin
1700-1736	Col. Samuel Young	1843-1844	James Owens
1736-1772	Col. Charles Hammond	1844-1852	Dennis Claude
1772-1775	Col. William Fitzhugh		

MARYLAND STATE TREASURERS *(Beginning of Single-Treasurer System)*

1852-1854	James Owens	1900-1916	Murray Vandiver
1854-1860	Dennis Claude	1916-1918	John M. Dennis
1860-1862	Sprigg Harwood	1918-1920	William P. Jackson
1862-1870	Robert Fowler	1920-1935	John M. Dennis
1870-1872	John Merryman	1935-1963	Hooper S. Miles
1872-1874	John W. Davis	1963-1973	John A. Luetkemeyer
1874-1885	Barnes Compton	1973-1975	J. Millard Tawes
1885-1886	John Gittings	1975-1987	William S. James
1886-1890	Stevenson Archer	1987-1996	Lucille D. Maurer
1890-1892	Edwin Brown	1996-2002	Richard N. Dixon
1892-1896	Spencer C. Jones	2002-Present	Nancy K. Kopp
1896-1900	Thomas J. Shryock		

SCHEDULE OF SELECTED FINANCIAL DATA

COLLATERAL BALANCES AS OF JUNE 30, 2015

Bank	\$636,085,716
Insurance	\$117,476,980

TOTAL INVESTMENT PORTFOLIO COMPOSITION AS OF JUNE 30, 2015

Repurchase Agreements	\$907,369,131
U.S. Treasuries	\$895,000
U.S. Government Agencies	\$5,265,350,333
Other Investments	\$168,879,622
Total Portfolio	\$6,342,494,086

SECURITIES LENDING PROGRAM ACTIVITY AS OF JUNE 30, 2015

Gross Income	\$198,492
Net Income	\$148,869

GENERAL OBLIGATION DEBT ACTIVITY AS OF JUNE 30, 2015

Tax Exempt General Bond Issuances	\$2,037,700
Interest Payments	\$360,074,002
Principal Payments	\$667,016,613

LOCAL GOVERNMENT INVESTMENT POOL FUND BALANCE AS OF JUNE 30, 2015

Balance as of June 30, 2015	\$3,424,585,598
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STATE INSURANCE TRUST FUND BALANCE AS OF JUNE 30, 2015

Beginning Balance	\$24,039,834
Transfers In	\$21,133,313
Transfers Out	(18,583,292)
Less Operating Transfer to General Fund	\$0
Ending Balance	\$26,589,855

EXECUTIVE DIVISION

BERNADETTE T. BENIK

Chief Deputy Treasurer
bbenik@treasurer.state.md.us

SUSANNE BROGAN

Deputy Treasurer for Public Policy
sbrogan@treasurer.state.md.us

THE EXECUTIVE DIVISION PROVIDES direct support to the Treasurer in the execution of her wide-ranging Constitutional responsibilities. The State Treasurer is responsible for receiving, depositing, investing and distribution of State funds, anticipating the monetary needs of the State and, on behalf of the Board of Public Works, conducting bond sales several times a year to ensure the State's financial ability to meet its fiscal obligations. The State Treasurer also provides lease-purchase financing of capital equipment for State agencies and handles insurance needs for State government.

The Executive division coordinates legislation within the Maryland State Treasurer's Office, reviewing bills, preparing fiscal notes and written testimony and following the course of bills through the legislative process. The Division is responsible for coordinating any draft legislation to be introduced to the General Assembly with the Legal and Division directors of the State Treasurer's Office. Each proposed bill requires extensive preparation including a determination of the fiscal and economic impact to the Office, the State and private industry.

CHIEF DEPUTY TREASURER

The Chief Deputy Treasurer coordinates and leads the operations of the State Treasurer's Office, including the Budget and Financial Administration, Treasury Management, Debt Management, Insurance and Information Technology Divisions. The Chief Deputy Treasurer advises the Treasurer on matters regarding legislative policy, planning, new technologies and long-term operational challenges, opportunities and strategies. Coordination of the State Treasurer's operational functions with other agencies, such as the Comptroller and the Department of Budget and Management, is another responsibility of the Chief Deputy Treasurer.

The Chief Deputy Treasurer works closely with members of the General Assembly and its Standing Committees such as the Senate Budget & Taxation and House Appropriations Committees regarding the Office's budget. The Chief Deputy Treasurer also prepares reports and updates the Office's progress throughout the year for the Statutory Committees of the House and Senate. These Committees include Spending Affordability, Joint Committee on the Management of Public funds, Legislative Policy Committee and the Joint Audit Committee; as well as serving as the Treasurer's designee on task forces, commissions and other committees of the General Assembly, as required.

The Chief Deputy Treasurer, in coordination with the Deputy Treasurer for Public Policy, supports the Treasurer in her service on State

boards and commissions, such as the Supplemental Retirement Plan Board and the College Savings Plans of Maryland Board and its various committees, as well as in her participation in the National Association of State Treasurers.

DEPUTY TREASURER FOR PUBLIC POLICY

The Deputy Treasurer for Public Policy serves as the Treasurer's primary liaison/advisor to the Board of Public Works (BPW), conducting extensive research (including site visits), preparing detailed analyses for the Treasurer for the bi-weekly meetings, and working closely with the Treasurer's counsel, representatives of the Governor's, Comptroller's and the Board of Public Works' Offices and State agency secretaries and contacts. As part of the BPW preparation process, the Deputy Treasurer for Public Policy serves as the primary liaison with members of the Maryland General Assembly informing the State Legislators of upcoming Board actions that affect their districts, as well as the final decisions.

The Deputy Treasurer for Public Policy represents the Treasurer as a voting designee on the Procurement Advisory Council, the State Retirement and Pension Systems' Administrative Committee, the Maryland Agricultural Land Preservation Foundation's Board of Trustees, the Hall of Records Commission, and the Maryland Small Business Development Financing Authority.

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EXECUTIVE DIVISION *continued from page 6*



Baltimore Oriole



Downtown Baltimore

The Deputy Treasurer for Public Policy, in coordination with the Chief Deputy Treasurer, supports the Treasurer in her service on State boards and commissions, such as the State Retirement and Pension System Board and the College Savings Plans of Maryland Board and its various committees, as well as in her participation in the National Association of State Treasurers.

Also, the Deputy Treasurer for Public Policy represents the Treasurer on the Maryland Higher Education Committee when it prepares its State Plan for Higher Education every four years. This position also entails participation on legislatively created commissions such as the Council for the Procurement of Health, Education and Social Services and the Financial Education and Capability Commission.

Additional duties include: serving as the Office's public information officer; preparing news releases; responding to media inquiries; responding to queries sent to the Office's website; writing speeches; serving as the Treasurer's designee on task forces, commissions and other committees of the General Assembly, as required, in coordination with the Chief Deputy Treasurer; monitoring various legislative committees, including the Spending Affordability Committee and the Joint Committee on Pensions; and representing the Treasurer at public events, as required.

INTERNAL AUDIT

The Internal Auditor plans, controls, directs and implements a comprehensive annual audit designed to evaluate internal controls, add value, improve operations and minimize risk at the State Treasurer's Office. The Auditor reviews programs, operations, and conducts special projects in accordance with generally accepted auditing standards and all legal statutory requirements. The Auditor helps safeguard assets by ensuring that the mission, objectives, and key goals of the Office are carried out. The Auditor directs systematic, periodic examinations of the accounts and records of the State Treasurer's Office to provide assurance that appropriate policies and procedures are in place and functioning as intended.

The Internal Auditor also serves as the focal point for all financial, productivity, and compliance audit activities and is the liaison between the State Treasurer's Office and the external auditors, legislative auditors, and federal auditors. The Internal Auditor is responsible for coordinating the response to all audit findings. The Auditor evaluates and monitors the corrective action plans taken to ensure that they are sufficient to resolve the findings. The Internal Auditor also reviews potential problem areas to prevent future audit findings.

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EXECUTIVE DIVISION continued from page 7

OFFICE OF HUMAN RESOURCES AND PERSONNEL MANAGEMENT

The Office of Human Resources (HR) and Personnel Management provide service and support to the employees in the office with a dedication to the Treasurer's mission and goals. The unit manages all personnel related functions including: recruitment, leave accounting, employee benefits, State pension and supplemental retirement benefits, performance evaluation and employee relations. These tasks are carried out in accordance with Federal, State and office personnel policies and procedures.

Several things have changed recently in the area of Human Resources. In an effort to fulfill innovation, a new Statewide Personnel System has been introduced to all State agencies that

fall within the guiding principles of the Office of Personnel Services and Benefits. The system, Workday, which is intended to replace agency individual personnel databases, has been introduced in phases in order to capture the most important personnel components. Preparation for the new system began in fiscal year 2011 and has an estimated completion date scheduled for fiscal year 2018. Since agency involvement is a critical factor in the success of the new system, our agency has played a vital part in the progression by offering our HR staff members to act as liaisons to the project. These liaisons have played a pivotal role in preparing the State's organizations for the SPS changes, as well as serving as volunteers in user testing. Prior to implementation of the first two phases, STO HR served as the

State expert in many training sessions providing invaluable information to the outside contractors, thereby relating the new Workday system to the current State processes and procedures.

While HR is a dynamic field, what remains an agency's most important asset is the workforce devoted to carrying out the mission of the agency. That and recognizing the importance of serving the public is what motivates the HR Unit to invest in a recruitment and retention system built on equality and integrity. That investment as well as encouraging employees to take advantage of training and career development opportunities has resulted in the highest quality workforce possible. It is through orientation and professional development that we manage to foster the values of loyalty, camaraderie and teamwork. In all areas of work, the Office of Human Resources and Personnel Management uphold the tenets of confidentiality, accountability and trust.

As of June 30, 2015, the State Treasurer's Office was assigned 58 positions as follows:

- Executive Division – 8
- Administration Division – 6
- Treasury Management Division – 15
- Debt Management – 4
- Information Technology Division – 8
- Insurance Division – 13
- Legal Division – 4 ♦



Chesapeake Blue Crab

BUDGET & FINANCIAL ADMINISTRATION DIVISION

JESSICA PAPALEONTI

Director

jpapaleonti@treasurer.state.md.us

THE BUDGET & FINANCIAL Administration Division oversees agency administered procurements, including agency specific small procurements as well as larger delegated Statewide procurements related to banking and financial services, insurance and insurance services. In addition, the Division provides daily fiscal support to the operational needs of the State Treasurer's Office through the execution of essential accounting and fiscal administrative services specific to the State Treasurer's mission and in support of its ongoing operations.

BUDGET & ACCOUNTING DEPARTMENT

The Department is responsible for developing and implementing the annual budget for the State Treasurer's Office, which in fiscal year 2015 was approximately \$39 million. The Department provides general accounting services for the State Treasurer's Office in the form of fund balance reconciliations, preparation of year-end closing records, maintenance of all financial records, preparation and posting of all Office financial transactions and the development and implementation of all accounting controls and procedures. Centralized ordering and tracking of office supplies to ensure cost effective purchasing is also managed by the Department.



Chesapeake Bay Bridge, Maryland

Working collaboratively with the Office of Human Resources and Personnel Management, the Department processes biweekly payroll and maintains the personnel files within the State's centralized budget software.

Within the State Treasurer's Office, in fiscal year 2015, State debt and sinking fund payments totaling \$1 billion and lease payments and agency recoveries of over \$34 million were processed for the Debt Management Division.

Working with the Insurance Division, the annual State Insurance Trust Fund (SITF) premium calculation was prepared and all SITF claim payment requests and agency reimbursement requests were issued. On behalf of the Insurance Division, SITF premium recoveries of \$19.9 million and Commercial Premium payments and recoveries valued at \$13.4 million were completed. In addition, the Department processed the annual premiums for the Injured Workers' Insurance Fund totaling \$85 million and related recoveries of these assessments from 122 state agencies and departments.

In cooperation with the Treasury Management Division, 1,813 requests for check reissues and agency recoveries from the Undeliverable and Unpresented Check Funds were processed, totaling over \$1.3 million.

This Department is also responsible for required Statewide filings outlined in the Federal Cash Management Improvement Act of 1990 (CMIA), including the annual Treasury-State Agreement and the CMIA Annual Report. The primary goal of CMIA is to minimize the time between the transfer of funds to the State and the payout of those funds for program purposes specific to federally funded programs carried out by the State.

PROCUREMENT DEPARTMENT

Pursuant to Section 12-101(4) and Section 12-107(b)(1) of the State Finance and Procurement Article, Annotated Code of Maryland, the State Treasurer is a designated procurement control authority for Statewide banking and financial services, as well as insurance, and insurance services.

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BUDGET AND FINANCIAL ADMINISTRATION DIVISION continued from page 9

During the fiscal year, the Office procured the following services:

Custody Services for the College Savings Plans of Maryland — In July 2014, the Office, on behalf of the College Savings Plans of Maryland, awarded a contract for Custody Service relating to the assets overseen by the Agency Board of Directors for the Prepaid College Trust and other trust funds.

Financial Advisor for the Community Development Administration (CDA), Department of Housing and Community Development — In August 2014, the Office, on behalf of the Department of Housing and Community Development (DHCD), awarded a contract to a firm to provide financial advisory services for public bond financing for housing for CDA. CDA was created to meet the shortage of adequate, safe, and sanitary housing in the State, particularly for persons or families of limited income. Pursuant to its enabling legislation, is authorized to meet any project development cost through, among other things, the issuance of bonds, notes, or other evidence of indebtedness for that purpose.

Insurance Broker Services for Property/Package Coverages — A Contract was awarded in September 2014 to an insurance brokerage firm to provide marketing, management and service existing insurance policies, as well as any policies added in the future, and related documents for excess

property and related coverages (Category A); and bridges and tunnels (Category B).

Investment Advisor and Bidding Agent — The Office awarded a contract in February 2015 to a financial firm to provide Investment Advisor and Bidding Agent Services for (a) sinking fund investments for existing Qualified School Construction Bonds (QSCBs), Qualified Zone Academy Bonds (QZABs), and future sales of QZABs and (b) refunding escrow account investments in connection with general obligation refunding bonds.

Quality Assurance for the Maryland WIC Program, Department of Health and Mental Hygiene — In March 2015, the Office, on behalf of the Department of Health and Mental Hygiene, Women, Infants and Children Program (WIC) and the Government of the U.S. Virgin Islands (USVI) WIC Program, awarded a contract for Quality Assurance Services for Electronic Benefit Transfer (EBT) Implementation for the Maryland and USVI WIC programs. The Contractor will be to evaluate, assess, recommend and track progress of the implementation of e-WIC systems in Maryland and the USVI.

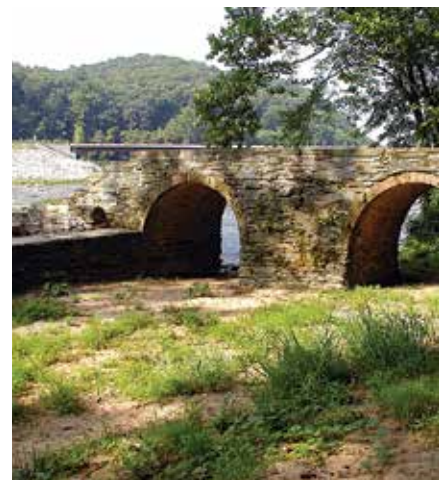
Equipment Lease Financings — The Office continues to periodically solicit new equipment lease financing bids which are based on actual equipment lease financing needs by State agencies. During the FY2015, equipment lease financing were awarded in October, March and June. ♦



Antietam Battlefield, Sharpsburg, Maryland



Thomas Point Lighthouse



Harpers Ferry

TREASURY MANAGEMENT DIVISION

MARY CHRISTINE JACKMAN

Director

mcjackman@treasurer.state.md.us

THE TREASURY MANAGEMENT DIVISION was created during Fiscal Year 2013 by the Maryland State Treasurer's Office. This Division amalgamates the Banking Services Division and the Investment Division. The merged Department has already accomplished many advances in computerization and streamlined processes. The goal is to become a paperless work environment with all records and processes in electronic format. This will provide total documentation of all workflow and transactions without the expense of paper records storage.

BANKING SERVICES DEPARTMENT

Article VI, Section 3 of the State Constitution and Titles 6 and 7 of the State Finance and Procurement Article of the Annotated Code of Maryland outline the Treasurer's authority as the Constitutional Officer responsible for the deposit and disbursement of State funds.

The overall mission of the Banking Services Department (BSD) is to provide efficient, accurate, and timely banking services and information to all State Agencies and external customers. This is achieved by managing and controlling relationships with financial vendors providing the primary banking services for the State of Maryland. The BSD further attempts to anticipate agency banking and financial requirements and provide timely responses to Agency requests.

BSD is directly responsible for procuring and managing the banking and financial services needed for all agencies of the State of Maryland. This includes:

- Agency-specific depository accounts. Individual depository accounts are maintained for all State agencies, and balances are consolidated at the end of each day into the State's main depository account. This allows for accurate agency-level transaction reporting with automatic concentration of funds for efficient cash management;

- Disbursement accounts. Disbursement accounts are maintained for vendor payments, payroll, and income tax refunds;
- Lockbox account services;
- Merchant services (credit, debit and payment card receipts);
- Agency working fund, trust, and escrow accounts; and
- All other Agency banking and financial needs.

Two primary responsibilities of the BSD are the accurate and timely recordation of State funds and the reconciliation of the State's bank accounts to the State's R*STARS general ledger accounting system. The Department must account for the receipt of all warranted deposits and the disbursement of all warranted payments. To meet these responsibilities, the Department performs a comprehensive daily cash reconciliation which allows the Treasurer's Office to be proactive in identifying and solving agency banking issues. Even as the volume of transactions has increased, the processes and controls developed by BSD continue to result in a timely, accurate, and completely documented reconciliation of the State's cash accounts. Maintaining pace with changes in the banking and financial environment also necessitates continual refinement of the reconciliation processes and ensures maximum efficiency in the balancing of bank information to the R*STARS accounting system.

For fiscal year 2015, total cash receipts exceeded \$107 billion and total disbursements exceeded \$108 billion. The State's bank accounts are reconciled daily to the State's general ledger. Once again, there were no un-reconciled differences.

On behalf of State agencies, the BSD performs daily operations' functions that are critical to the movement of funds into and out of the State's bank accounts and to the accurate recordation of these transactions in R*STARS. These include:

- Processing the drawdown of funds from federal grants and programs;
- Initiating Fed Wire payments;
- Managing foreign currency transactions;

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TREASURY MANAGEMENT DIVISION continued from page 11

BEGINNING CASH BALANCE OF FISCAL YEAR 2015		(1,389,964,651.79)
RECEIPTS:	NET RECEIPTS	
July-14	5,740,116,545.81	
August-14	3,392,741,867.51	
September-14	4,614,557,295.62	
October-14	5,366,423,917.14	
November-14	3,122,876,700.54	
December-14	5,060,569,309.40	
January-15	4,702,759,572.29	
February-15	4,246,639,508.36	
March-15	5,719,519,506.25	
April-15	6,142,661,059.32	
May-15	4,642,672,888.41	
June-15	7,312,893,780.65	
Total Receipts Fiscal Year 2015	60,064,431,951.30	107,672,257,223.76
DISBURSEMENTS:	NET DISBURSEMENTS	
July-14	(6,310,514,459.15)	
August-14	(2,602,572,607.28)	
September-14	(5,793,238,303.29)	
October-14	(4,273,849,135.05)	
November-14	(5,078,571,916.25)	
December-14	(3,433,783,721.57)	
January-15	(5,195,666,402.36)	
February-15	(4,596,820,632.75)	
March-15	(5,259,236,241.50)	
April-15	(5,861,724,997.22)	
May-15	(5,535,511,328.03)	
June-15	(7,264,133,762.85)	
Total Disbursements Fiscal Year 2015	(61,205,623,507.30)	(108,813,448,779.76)
ENDING CASH BALANCE OF FISCAL YEAR 2015	(2,531,156,207.79)	

- Processing check stop payments, cancellations and reissues, as well as requests for photocopies of paid checks;
- Initiating replacement checks for failed ACH payments;
- Providing transaction research assistance to State Agencies;

- Managing the Unpresented Check Fund and the Undeliverable Check Fund;
- Reconciliation of all agency cash deposits between the bank and R*STARS;
- Recordation in R*STARS of all bank adjustments and corrections; and
- Maintenance of tables to allow for accurate posting of all electronic receipts.

Section 6-209 of the State Finance and Procurement Article of the Annotated Code of Maryland requires that State money on deposit with financial institutions must have collateral pledged to the State that equals or exceeds the amount on deposit not covered by the Federal Deposit Insurance Corporation. The collateral must be held by a third party custodian and be of the types enumerated in Section 6-202 of the State Finance and Procurement Article. The BSD monitors collateral for almost 2,000 depository, disbursement, and registered agency working fund accounts. The Department also has oversight for State trust and escrow accounts. Account balances and collateral data is submitted monthly by financial institutions and collateral custodians and is cross checked to account information maintained in the Treasurer's Bank Account Information System (TBAIS). The data is analyzed to ensure that the pledged collateral is sufficient to cover the applicable bank balances. If the collateral is insufficient, the financial institution is required to increase the collateral

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TREASURY MANAGEMENT DIVISION continued from page 12

pledged. The collateral reported by the financial institution is also compared to the collateral reported by the independent third party custodian to ensure accuracy. The collateral balance held for all State bank accounts at June 30, 2015, was \$636,085,716.

The BSD serves as the State's authority for the development, control, and maintenance of statewide policies and procedures for banking products and services. The Department continually strives to stay at the forefront of changes in banking products and services offered in the financial industry. The Department continues to explore new financial products and improved data delivery methods that will increase its ability to provide efficient cost-saving banking services to the Maryland State Agencies. In addition, the Department continuously monitors the financial health and safety of all financial services providers. BSD strives to enhance its ability to respond in the event a change in banks is required by market conditions or the procurement process. The Department must anticipate future banking service evolution and the growing diverse needs of the State while containing costs of complex banking transactions.

INVESTMENT DEPARTMENT

The Investment Department of the State Treasurer's Office continued to invest in accordance with established laws, policies and procedures throughout Fiscal 2015. Section 6-222 of the State Finance and Procurement Article governs the investment of the State's unexpended or surplus money. Furthermore, the State Treasurer's Investment Policy provides additional guidance for investments.

The Investment Department of the State Treasurer's Office primarily invests the cash balances that are temporarily idle between the time revenue is collected and the time budgeted amounts are disbursed. The Division is also responsible for a number of longer-term investment activities associated with the purchase of 20-year development easements on agricultural land and the payment of lottery prizes. The Division manages the investment of General Obligation bond proceeds and also directs the short-term and long-term investments of a number of trustee accounts under State agency revenue bond indentures.

The Investment Department is not responsible for the investment and management of all funds. Other State agencies are responsible for specific funds. The Maryland State Retirement & Pension Systems (MSRPS), the Maryland Automobile Insurance Fund (MAIF), the Injured Workers Insurance Fund (IWIF), the College Savings Plans of Maryland (CSPM) and certain endowment funds at public colleges and universities are managed independently.

Interest earnings on investments under the control of the State Treasurer accrue to the General Fund unless State law directs that the interest should accrue to a specific fund. During the 1990 session, the General Assembly enacted legislation, sponsored by the Treasurer's Office, to allow all operating funds invested by the Treasurer to be invested in a common pool. Interest earned from this pool is allocated to the various State agencies and to the General Fund on a pro-rata basis. This legislation was updated during the 2010 session in recognition of the fact that many of the individual funds were already receiving support from the General Fund.

PORTFOLIO COMPOSITION AT JUNE 30, 2015

INVESTMENT TYPE	DOLLAR AMOUNT	PERCENTAGE
Repurchase Agreements	907,369,131	14.31%
U.S. Treasuries	895,000	0.00%
U.S. Government Agencies	5,265,350,333	83.02%
Other Investments	168,879,622	2.67%
Total Portfolio	\$6,342,494,086	100.00%

Under State law, investments by the State Treasurer's Office are limited to secured bank accounts, full faith and credit obligations of the federal government, obligations of certain federal agencies or instrumentalities, repurchase agreements collateralized by those securities, certain money market mutual funds and limited amounts of highest rated commercial paper.

U.S. government agency investment securities are procured competitively through approved brokerage firms. To be approved, a firm (1) must be a primary dealer reporting to the Federal Reserve or a registered member of the New York Stock Exchange, or (2) file financial statements exhibiting financial resources considered adequate by the Investment

continued on page 14

TREASURY MANAGEMENT DIVISION continued from page 13



Hagertown Maryland Armory



Old Baltimore County Courthouse

PORTFOLIO BALANCES

FISCAL YEAR	GENERAL FUND	TOTAL PORTFOLIO
2000	4,043,592,678	4,341,640,537
2001	4,734,087,661	4,983,070,473
2002	4,007,351,370	4,338,575,761
2003	3,393,570,110	3,582,550,645
2004	4,212,322,055	4,469,538,542
2005	5,403,757,921	5,685,280,744
2006	6,480,959,704	6,867,711,888
2007	6,719,444,969	7,116,500,896
2008	6,455,858,210	6,557,395,702
2009	4,909,433,669	5,088,853,273
2010	4,770,485,256	5,111,305,375
2011	5,092,307,428	5,322,943,280
2012	4,788,811,949	5,062,936,083
2013	5,841,495,771	6,190,816,363
2014	5,196,101,472	5,630,056,930
2015	5,930,355,096	6,342,494,086

AVERAGE ANNUAL INTEREST RATES

FISCAL YEAR	GENERAL FUND	3 MONTH TREASURY BILL RATE
2000	5.61%	5.38%
2001	5.93%	5.27%
2002	2.92%	2.18%
2003	1.94%	1.32%
2004	1.28%	0.97%
2005	2.26%	2.26%
2006	4.06%	4.17%
2007	5.16%	4.74%
2008	4.89%	1.89%
2009	3.39%	0.56%
2010	2.07%	0.12%
2011	2.00%	0.11%
2012	1.10%	0.05%
2013	1.12%	0.08%
2014	1.03%	0.04%
2015	1.03%	0.02%

TOTAL INTEREST EARNED

FISCAL YEAR	NET GENERAL FUND	ALLOCATED TO STATE AGENCIES	TOTAL
2000	121,951,720	103,173,287	225,125,007
2001	136,981,074	144,249,899	281,230,973
2002	82,641,807	66,399,769	149,041,576
2003	37,205,637	42,240,523	79,446,160
2004	25,037,345	29,053,449	54,090,794
2005	52,886,074	54,538,463	107,424,537
2006	149,613,238	109,222,108	258,835,346
2007	150,798,001	205,589,917	356,387,918
2008	155,170,184	207,179,098	362,349,282
2009	102,768,740	142,619,087	245,387,827
2010	44,190,425	87,921,654	132,112,079
2011	53,178,733	87,900,159	141,078,892
2012	23,207,535	48,647,954	71,855,489
2013	8,646,595	40,710,863	49,357,458
2014	23,551,662	48,183,298	71,734,961
2015	7,064,094	55,460,767	62,524,861

continued on page 15

TREASURY MANAGEMENT DIVISION *continued from page 14*

Division and approved by the Treasurer, and (3) provide competitive bids to the Investment Division on a regular basis.

The investment portfolio is designed to meet the cash flow needs of the State (i.e., have funds available to cover disbursements). During Fiscal Year 2015, the Investment Division invested in repurchase agreements with maturities of 90 days or less. These repurchase agreements were collateralized 102% by U.S. Treasuries and federal agency securities. The collateral provided safety, and the repurchase agreements had short duration and rates of return that were generally higher than individual Treasury and agency securities with comparable maturity dates. Treasury and federal agency securities with a maturity of up to five years were also purchased in order to provide portfolio diversification, liquidity and a higher rate of return. This maturity extension was well within the guidelines of prudent portfolio management. For a complete list of the June 30, 2015 investment portfolio, please see appendix A.

LOCAL GOVERNMENT INVESTMENT POOL FUND BALANCE

FISCAL YEAR	FUND BALANCE AS OF JUNE 30	NUMBER OF PARTICIPANTS	ACTUAL YIELD PREV. 12 MONTHS	\$ INC (DEC) PREV. YEAR
2000	813,759,289	252	5.73%	2.07%
2001	1,141,544,255	270	5.69%	40.28%
2002	1,422,684,869	276	2.53%	24.62%
2003	1,674,169,653	282	1.45%	17.67%
2004	1,797,814,980	285	1.03%	7.38%
2005	1,951,361,257	287	2.15%	8.50%
2006	1,900,127,809	289	4.19%	(2.69%)
2007	2,100,327,613	292	5.30%	10.54%
2008	2,420,372,782	294	4.04%	15.24%
2009	2,759,769,583	298	1.41%	14.02%
2010	2,795,956,544	300	0.21%	1.31%
2011	2,739,057,335	300	0.09%	(2.07%)
2012	2,478,730,050	300	0.10%	(9.50%)
2013	2,847,048,217	301	0.12%	14.86%
2014	3,127,026,184	302	.05%	9.83%
2015	3,424,585,598	302	.05%	9.51%

On June 30, 2015, the total of all portfolios under the active management of the State Treasurer's Office was \$6,342,494,086. The General Fund portfolio was \$5,930,355,096.

The average rate of return on the General Fund was 1.03%. The State Treasurer's investment program surpassed the benchmark three-month Constant Maturity Treasury Bill, which

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Great Falls, Maryland

TREASURY MANAGEMENT DIVISION continued from page 15

averaged 0.02% for the same time period.

LOCAL GOVERNMENT INVESTMENT POOL

The State Legislature created the Maryland Local Government Investment Pool with the passage of Article 95 Section 22G, of the Annotated Code of Maryland and more recently defined by Title 17, subtitle 3 of the Local Government Article of the Maryland Annotated Code. The legislation assigns to the State Treasurer's Office the responsibility for administering the Pool. The actual management of the Pool has been

contracted out to The PNC Financial Services Group, Inc. The MLGIP is annually audited by RSM US.

The Treasurer has encouraged local governments and eligible authorities to participate in the Pool, a Standard and Poors "AAA-m" rated money market account. At the end of Fiscal Year 2015, there were 302 participants. The fund balance as of June 30, 2015, was \$3,424,585,598. The actual yield for Fiscal Year 2015 was .05% as compared to the benchmark S&P LGIP Index of .06%.

To ensure that the Pool is responsive to the needs of the participants, the

Treasurer created an Advisory Board consisting of representatives of the Pool's members. The Board meets semi-annually, reviews the fund's activities and makes recommendations to the Pool's administrator. The Pool administrator produces a quarterly newsletter to keep participants informed about the MLGIP. This newsletter acts as an effective marketing tool for potential participants and a valuable update for members. The newsletter kept participants apprised of all the regulatory changes affecting Money Market Funds during these turbulent times. ♦



Brunswick Train Station

DEBT MANAGEMENT DIVISION

AS A MEMBER OF the Board of Public Works, the Treasurer has the lead role in the Board's activity relating to the issuance and oversight of State debt and under Article VI, Section 3, of the State Constitution, is responsible for arranging for the payment of principal and interest on State debt.

GENERAL OBLIGATION BONDS

The State finances State-owned capital improvements, such as prisons and colleges, and various State capital grants to local governments and private non-profit organizations through the issuance of general obligation debt. Projects funded include local public schools, local jails, water treatment facilities, museums, rehabilitation of historic structures, and private treatment centers for the developmentally and physically disabled.

General obligation debt is backed by a pledge of the full faith and credit of the State. Moody's Investors Service, Inc. (Aaa), Standard and Poor's (AAA) and Fitch Ratings, Inc. (AAA) have all assigned their highest credit rating, Triple-A, to the State's General Obligation bonds. Maryland is one of only eleven states in the nation to hold a Triple-A credit rating from all three major credit rating agencies during fiscal year 2015, attributable to Maryland's relatively strong financial and economic position during fiscal year 2015.

The Treasurer recommends the size, timing, and terms of sale for the General Obligation bonds. This entails periodic analysis and surveys to determine the monthly cash balances of bond proceeds and project anticipated cash needs of State agencies and grantees for authorized capital projects. In recent years, the State has held sales semi-annually although if there are time-sensitive needs or opportune market conditions, the State may issue more frequently. The Debt Management Division, in conjunction with the State's Financial Advisor, the Treasurer's Principal Counsel, and the State's Bond Council, coordinates the sale and all activities prior to the actual sale, including liaison with the bond rating agencies, the preparation and publication of statutorily required notices and advertisements, and the preparation and distribution of Official Statements. The preparation of Official Statements is primarily performed in-house, resulting in substantial savings to the State.

The State Treasurer's Office monitors market conditions and arranges the details of the actual sale including the selection of the method of sale. In competitive sales which are done at a Board of Public Works meeting, bids are transmitted electronically by underwriting syndicates, verified by the State Treasurer's Office and the winning bid is then ratified at the meeting. In negotiated sales, underwriters, who are selected in a competitive procurement process, negotiate

continued on page 18



Black-eyed Susans, Maryland State Flower

DEBT MANAGEMENT DIVISION continued from page 17

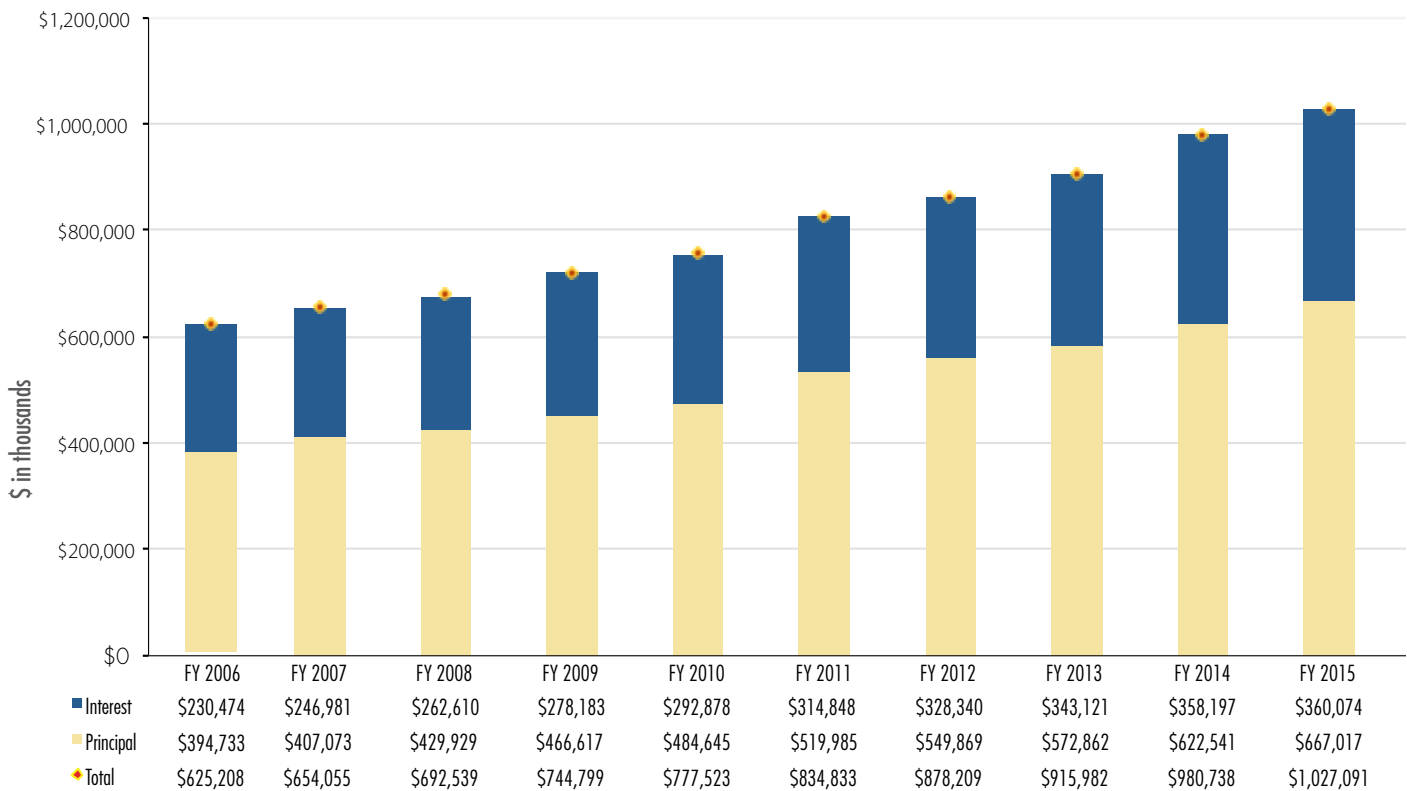
bond prices with the State Treasurer's Office. Final pricing is incorporated in the Bond Purchase Agreement which must also be approved at a Board of Public Works meeting.

Finally, the State Treasurer's Office supervises all activities of post-sale settlement, the investment of the bond proceeds, compliance with Internal Revenue Service requirements for tax-exempt bonds, continuing disclosure and payment of debt service.

There were two public General Obligation bond sales in Fiscal Year 2015 totaling \$2,033.0 million and one privately placed issuance of Qualified Zone Academy Bonds totaling \$4.6 million. During fiscal year 2015, market conditions continued to be very favorable for high quality and highly rated bonds like Maryland General Obligation Bonds.

The history of General Obligation bond issuance and debt service for the last ten years is depicted in the following charts.

STATE OF MARYLAND GENERAL OBLIGATION BONDS DEBT SERVICE FISCAL YEARS 2006–2015

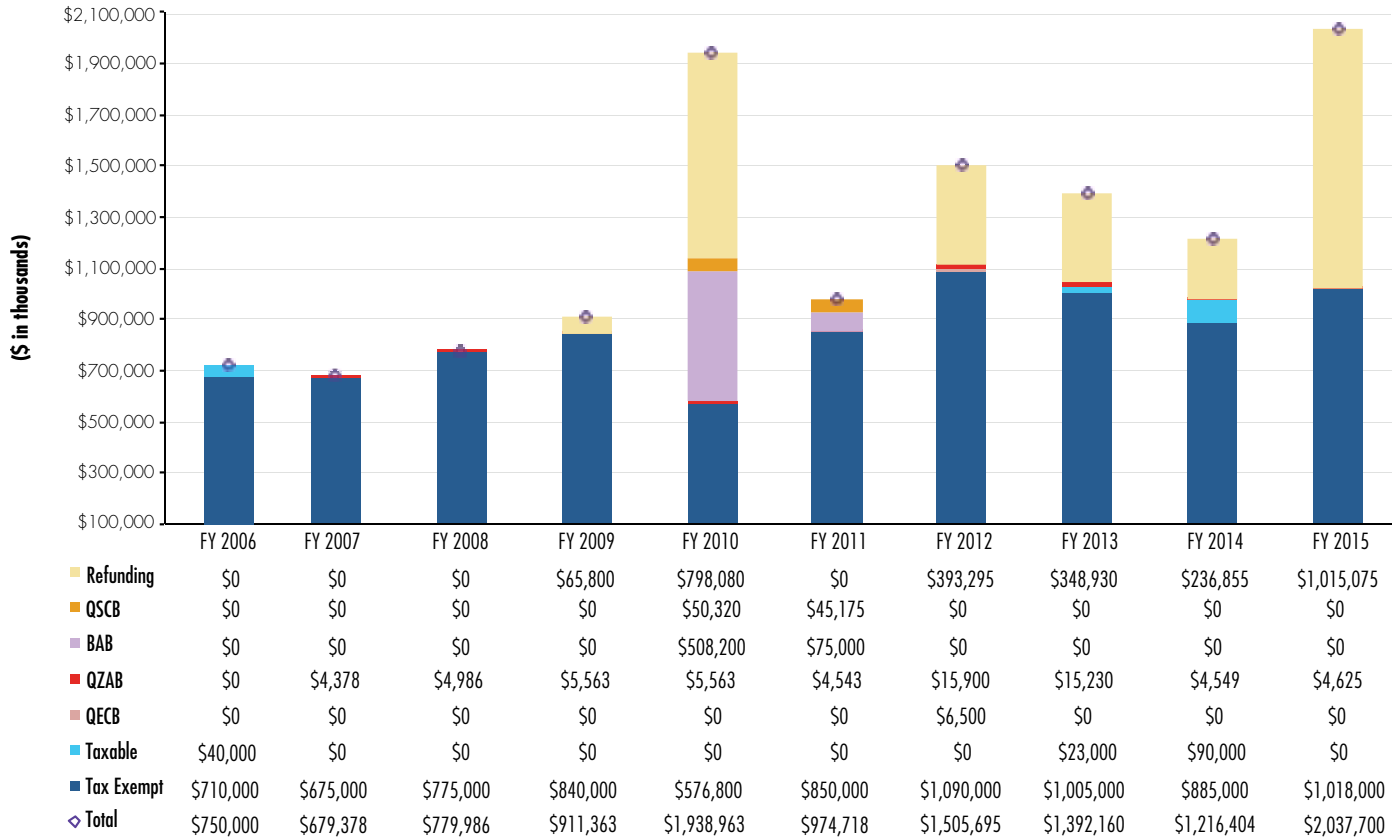


Note: Principal also includes sinking fund payments on QZAB bonds.

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DEBT MANAGEMENT DIVISION continued from page 18

STATE OF MARYLAND ISSUANCES OF GENERAL OBLIGATION BONDS FISCAL YEARS 2006–2015

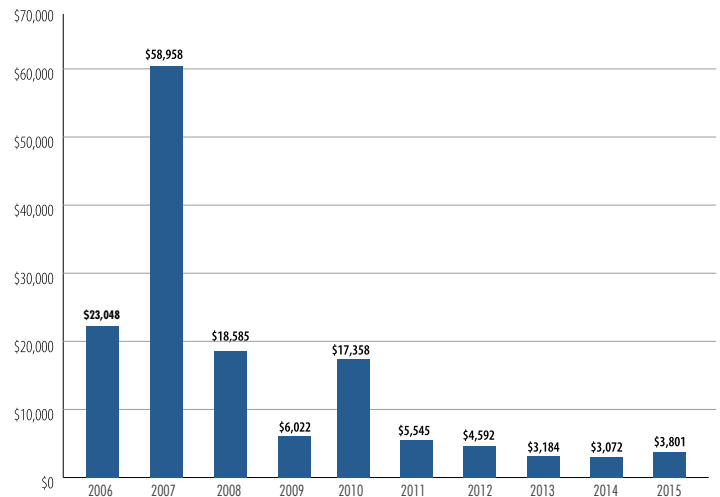


EQUIPMENT LEASES

The State Treasurer’s Office finances equipment for State agencies and Higher Education Institutions through the administration of the Capital Lease-Purchase Program. Eligible State entities initiate requests for lease funding of certain assets. At several predetermined times during the fiscal year the State Treasurer’s Office then procures a Lessor in accordance with the Lease Purchase Financing Guidelines established by the Office and the Lessor finances equipment needs, usually for a term of either three or five years. Leases are paid semi-annually (January 1 and July 1) from funds transferred at the beginning of each fiscal year to the State Treasurer’s Office from the respective State entities that have financed assets through the lease program.

During fiscal year 2015, State agencies financed \$3.8 million of equipment under various Lease–Purchase Agreements. Details on the Capital Lease-Purchase Program are depicted in the following charts. ♦

EQUIPMENT LEASE – PURCHASE FINANCING HISTORY: FISCAL YEARS 2006 – 2015



INSURANCE DIVISION

JOYCE MILLER

Director

jmiller@treasurer.state.md.us

THE INSURANCE DIVISION IS responsible for administering the State's Insurance Program which is comprised of both commercial and self-insurance. Commercial insurance policies are procured to cover catastrophic property and liability losses, and other obligations derived from State contracts, statutes and regulations. Among the several exposures covered by commercial policies are State maintained toll bridges and tunnels, The Baltimore Washington International Thurgood Marshall Airport, the Port of Baltimore, Maryland Transit Administration liability, assorted professional liability exposures and student athlete accident insurance. The State self-insures a significant portion of its exposures and maintains the State Insurance Trust Fund to pay claims and the costs associated with handling those claims. Self-insurance coverage includes State-owned real and personal property, vehicles, and liability claims covered under the Maryland Tort Claims Act.

The Insurance Division is comprised of three Units: Underwriting, Loss Prevention and Claims, which includes Tort Litigation. The Division's goal is to provide statewide risk management through loss protection (Underwriting), loss control (Loss Prevention), and loss restoration (Claims and Tort Litigation).

UNDERWRITING

The mission of the Underwriting Unit is to manage the insurance needs of the State with self-insurance or through the procurement of commercial insurance. Commercial insurance protects the State Insurance Trust Fund from catastrophic losses and fulfills certain statutory requirements and agency contractual agreements. The Underwriting Unit analyzes commercial coverage offerings, prices, limits, and deductibles and then recommends to the Treasurer the combination that best protects the State of Maryland's assets. The Underwriting Unit continues to serve as a resource for all State agencies for their insurance questions or concerns.

The Maryland Transit Administration excess liability insurance renewal effective July 1, 2014 reflected less than a 1% ridership increase. The renewal rate was increased 3.5%, and the broker fee was reduced significantly in the new broker services contract. Coverage was renewed with a limit of \$500,000,000 and a \$20,000,000 double aggregate on the first layer of coverage, and a premium increase of \$133,054.

The Maryland Transit Administration rail car floater insurance renewal effective July 1, 2014, renewed. The rate per unit remained the same; however, the insured had an increase in values of 7%, which resulted in an increase in premiums of \$39,120.

The Maryland Aviation Administration airport liability insurance renewal effective August 15, 2014, for Baltimore

Washington International Thurgood Marshall and Martin Airports was based on enplanements that were up less than .05%. The insurance carrier reduced their rate however with the increase in the limits from \$500,000,000 to \$750,000,000, the premium only increased by \$31,381.

The State's blanket boiler and machinery insurance renewal of September 30, 2014, was based on values that had increased 6.1%. The insurance carrier agreed to offer the same expanded services, which include infrared testing, three classes per year, and also reduced the rate by 7.3% generating a premium savings of \$4,570.

The Maryland Transportation Authority liability insurance renewal effective October 17, 2014, for the toll facilities (toll bridges, tunnels and Inter County Connector) reflected a minimal increase in exposure and a lower rate change, thereby renewing with a savings to the Maryland Transportation authority of \$22,194.

The Maryland Transportation Authority property insurance renewal effective December 1, 2014, for the toll facilities (bridges, tunnels, and Inter County Connector) was based on values that increased by approximately 2%, but the insurance carrier offered a large rate reduction of 21.54%, generating a huge savings of \$749,226.

The Maryland Port Administration liability insurance renewal effective January 31, 2015, contemplated Port revenue estimates growing by 2.63%. The broker presented a very

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INSURANCE DIVISION continued from page 20

competitive optional quote from a new carrier which reduced the deductible from \$25,000 to zero, improved the terrorism coverage, and provided a rate reduction on the upper layer of 17%. The broker confirmed the new carrier is experienced handling ports and will provide good claim and loss control services. We renewed with increased exposures and improved coverage with a premium increase of only \$50,878.

The State's blanket Excess Property insurance renewal effective April 1, 2015, included value increases of 15.5%, a rate reduction of 6.6% overall, resulting in the bottom line total increase of \$319,322.

The State's policy for owned aircraft liability and hull renewed effective June 30, 2015. The hull values increased by more than \$30,000,000, as new helicopters were added to the policy. The carrier maintained a flat rate resulting in a premium increase of \$127,950 from last year's policy.

The Underwriting Unit offered guidance on minimum insurance requirements for contracts and RFPs for Maryland Aviation Administration, the Department of Budget and Management, the Maryland Port Administration, and the Department of General Services, just to name a few.

The Underwriting Unit also responded to various insurance questions regarding the September 2014 Star Spangled Spectacular event from several agencies including Maryland Public Television, Maryland Port Administration, Maryland Aviation

Administration, and the Maryland Department of Business and Economic Development. The questions were particularly relevant to existing commercial policies, and insurance requirements.

CLAIMS AND TORT LITIGATION

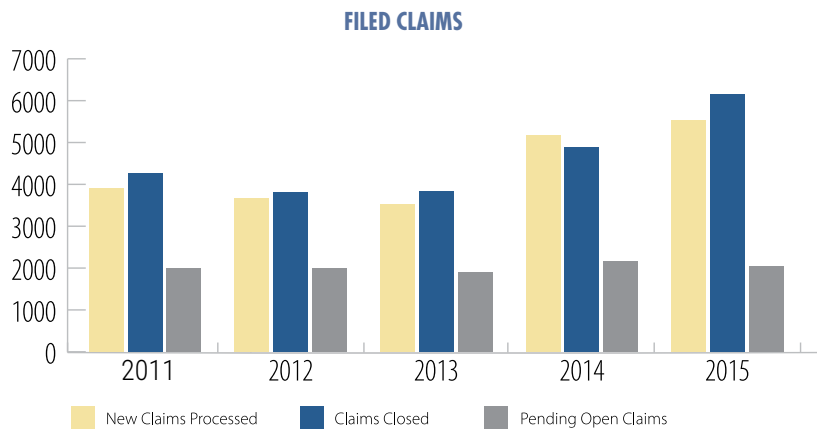
The Insurance Division's Claims Unit investigates and resolves liability claims filed under the Maryland Tort Claims Act, MD State Gov't Code Ann. §§12-101 et seq. The Claims Unit also handles any claims for damage to State-owned property arising from sudden and accidental perils such as collision and comprehensive losses to autos, and a number of other perils such as fire, hail, lightning, and wind which may cause damage to State structures, equipment, and contents.

In addition to subrogation activity, the open and closed claims are tracked to gauge activity and inventory. From July 1, 2014 to June 30, 2015, 5523 claims were opened, and 6146 claims were

closed; which reflects a 1.11 open-to-close ratio.

In addition to adjusting claims filed under the Maryland Tort Claims Act, the Unit is also charged with recovering the cost of damage to State automobiles and property caused by others. This subrogation recovery process helps to offset State Insurance Trust Fund liabilities and positively affects the Fund's solvency. Since 2007, the Claims Unit has focused on increasing subrogation recoveries by designating specific claims personnel to pursue these debts.

In fiscal year 2015, subrogation recoveries totaled \$952,429 which was just short of the \$1 million objective. This is a continued area of focus and is a priority within the claims department. The total recovery for fiscal year 2014 was \$1,147,263, which surpassed both fiscal year 2013's recovery total of \$1,138,168 by 0.8% and fiscal year 2012's recovery total of \$880,929 by over 30.2%.



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INSURANCE DIVISION *continued from page 21*

TORT LITIGATION

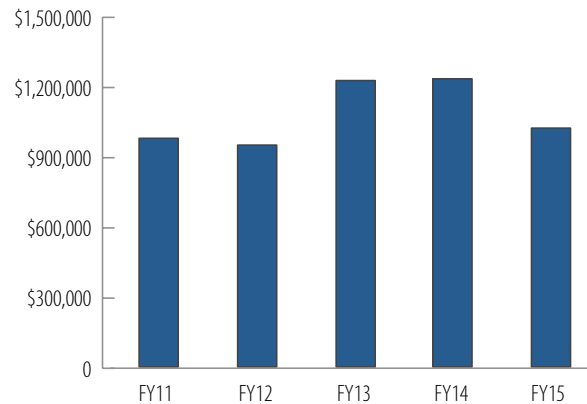
The Litigation Manager works closely with the Office of the Attorney General to proactively resolve cases in litigation. The Litigation Manager investigates, evaluates and extends settlement authority to the Assistant Attorneys General on behalf of the Treasurer. In cases valued over \$100,000, the Litigation Manager briefs the Insurance Review Committee which is comprised of the Chief Deputy Treasurer, the Supervising Tort Attorney, and other stakeholders.

The Litigation Manager also attends settlement conferences and other court mandated activities, along with providing updates on the status of certain litigation claims of interest. The Litigation Manager provides feedback to adjusters during the discovery process, upon resolution to help improve the adjusters' investigation and develop strategies on similar claims that may arise.

The Tort Unit handles a rolling docket of approximately 110 to 130 open litigation claim files. The Litigation Manager actively monitors trial verdicts and appeals and assesses the potential impact on the State Insurance Trust Fund. The Litigation Manager also analyzes the data in order to track the litigation outcomes.

In fiscal year 2015, the Tort Litigation unit was served with 104 new cases. Throughout the year, 82 cases were resolved. Of those 82 cases, 44 cases were either closed or dismissed prior to trial, 32 cases were settled and 6 cases resulted in a defense verdict.

SUBROGATION RECOVERIES



LOSS PREVENTION

The aim of loss prevention is to help State agencies develop specific action plans and safety practices to mitigate or eliminate the most frequent or severe sources of preventable losses.

Monthly loss reports are distributed to the agencies and universities with the highest claims frequency. Meetings are arranged with various representatives within the agencies to discuss their loss prevention programs and mitigation strategies.

Topics include preventive maintenance, pre-loss activities related to weather events, freeze-up prevention, contractor management, facility self-audit inspections, and fire protection impairment programs. State agencies and universities visited over the last several months include Department of Health and Mental Hygiene (Public Health Laboratories Administration), Department of Natural Resources, University of Maryland Baltimore and University of Maryland College Park. Risk topics with the universities

also included strategies aimed at protection of expensive research and lab equipment from losses which were generated as a result of power outages and water damage.

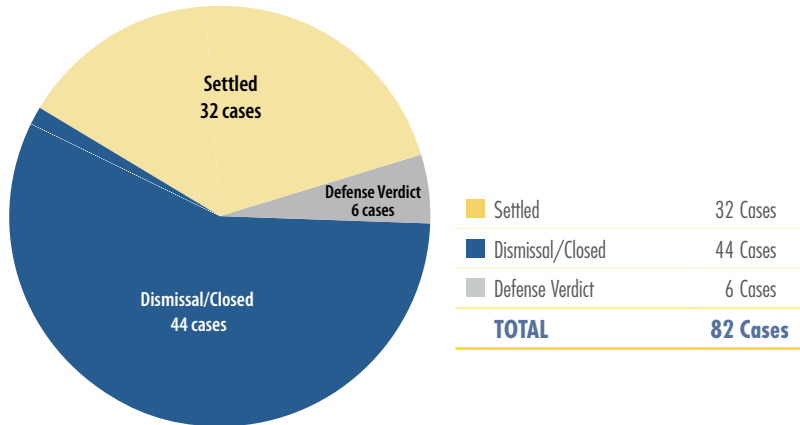
The carrier for Boiler and Machinery coordinated several two-day training sessions for over 100 State employees. The training sessions were hosted at Salisbury State University, University of Maryland Fire and Rescue Institute, Towson State University and Frostburg State University. The State employees who attended the seminars hold various positions in areas that specialize in facility maintenance, electrical and mechanical trades in boiler and machinery. The sessions covered loss exposures unique to mechanical breakdowns, various types of electrical exposures and engineering exposures on campus, and emergency planning caused by power surges, motor burnout, boiler malfunction and operator error.

In April the agencies and universities participated in a live webcast and discussion on elements of a **flood**

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INSURANCE DIVISION continued from page 22

TORT LITIGATION CASES RESOLVED IN FY2015



emergency plan. These discussions included precautions and preparations to take before, during, and after a major windstorm event. Throughout the year, Loss Prevention provides weather alerts (flood, hurricane, tornado and tropical storms), loss prevention checklists and recommendations to facility directors, maintenance personnel, safety officers, risk managers and insurance coordinators.

Due to the increase in road hazard and State Highway claims, several meetings were held with various SHA Districts, Loss Prevention and Claims in fiscal year 2014 in an attempt to decrease future claims. Additionally Loss Prevention and Claims Units participated in the State Highway Administration's Annual Highway Maintenance Seminar. That presentation included loss data pertaining to preventable incidents, recent trends and risk improvement strategies resulting in improved communication and procedures between the Insurance Division and State Highway District Shops.

COLLABORATIVE UNIT EFFORTS

Underwriting, Loss Prevention and Claims

In fiscal year 2015, an Insurance Workshop was held to provide an overview of how the Insurance Division operates and each department's role and functions. There were approximately 95 attendees from various State agencies.

Maryland Aviation Administration (MAA) — A meeting was held at BWI Airport with Underwriting, Loss Prevention, Claims, the broker and carrier. In attendance were five representatives of MAA, our insurance broker, two insurance carrier representatives, and four members of the Insurance Division (Underwriting, Claims, Loss Prevention units, and the Director of Insurance). We discussed open claims, insurance market conditions in advance of the August 2015 policy renewal, loss control services, and we were given a presentation on the future construction plans for BWI Airport, including the D/E Connector project.

Maryland State Police Aviation Command (MSPAC) — At their headquarters in Middle River, MD members of the MSPAC, our insurance broker, our insurance carrier, and three members of the Insurance Division (Underwriting, Claims, and Loss Prevention) held a meeting. We discussed the status of all of the new AW139 helicopters, the status of the old Dauphine helicopters, loss control services, updates on any pilot training plans, and expectations for the June 30, 2015, renewal.

Maryland Port Administration (MPA) — Underwriting, Loss Prevention, Claims, along with the broker and the new insurance carrier met with MPA in regards to their liability insurance coverage reviewed the past losses and discussed prior claims, including the flooding and what steps were implemented to prevent a recurrence. We toured two of the Port terminals, Dundalk and Seagirt which are the two largest terminals.

Maryland Transit Administration (MTA) — We held the annual meeting with the broker, underwriting and claims. We discussed the excess liability and the rail car floater coverage highlights, the claims reporting process, special trains and the Purple Line.

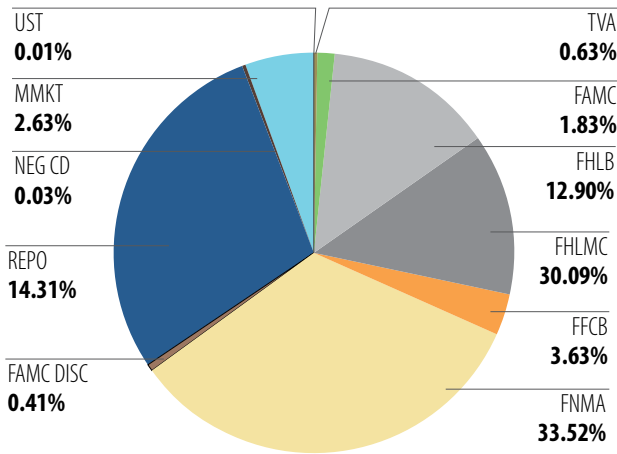
Underwriting, Loss Prevention, our broker and AG Administrators (TPA for the athletic participants' carrier) met with University of Maryland, Baltimore County (UMBC), to discuss the treatment involved and steps to manage the athletic participants' losses. ♦

APPENDIX A – INVESTMENT INVENTORY

STATE OF MARYLAND INVENTORY BY MARKET VALUE

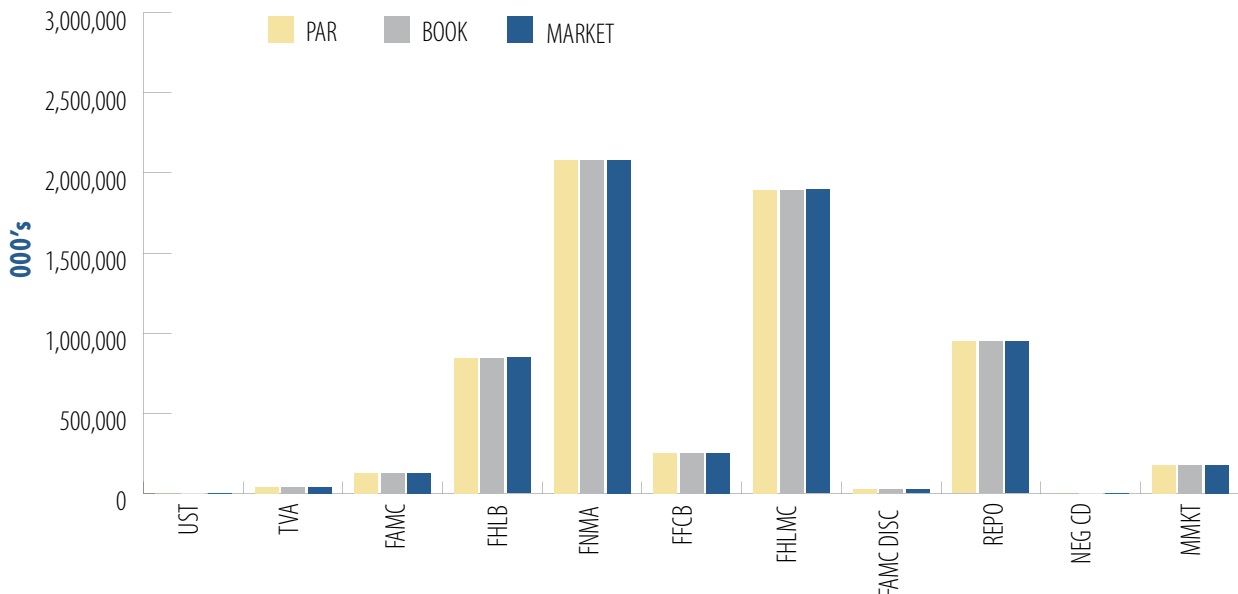
AS OF DATE: 06/30/2015 • DATE BASIS: SETTLEMENT • RUN: 07/13/2015 8:30:31 AM REPORTING CURRENCY: LOCAL

ASSET ALLOCATION



ASSETS (000'S)	CURRENT PAR	CURRENT BOOK	MARKET	UN GAIN/LOSS
UST	895	886	1,187	302
TVA	40,000	39,810	39,810	0
FAMC	115,800	115,780	116,433	653
FHLB	818,478	818,373	816,365	-2,007
FNMA	2,125,760	2,125,172	2,119,177	-5,994
FFCB	230,280	230,236	230,366	130
FHLMC	1,908,732	1,908,585	1,906,358	-2,227
FAMC DISC	26,300	26,257	26,298	3
REPO	907,369	907,369	907,369	0
NEG CD	2,096	2,096	2,096	0
MMKT	166,784	166,784	166,784	0
TOTAL	6,342,494	6,341,346	6,332,243	-9,140

(000'S)



STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2015 • DATE BASIS: SETTLEMENT • RUN: 07/13/2015 8:30:31 AM • REPORTING CURRENCY: LOCAL

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par/Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
FUND 2 GENERAL FUND								
16182	TVA	880591EQ1	09/27/2013	1.750000	40,000,000.00	39,809,600.00	147,777.78	0.00
			10/15/2018	1.849070	39,809,600.00	99.524000	BOOK	0.00
Inv Type: 25 TVA				1.750000	40,000,000.00	39,809,600.00	147,777.78	0.00
				1.849070	39,809,600.00	99.524000		0.00
15189	FAMC	31315PQR3	07/03/2012	1.100000	8,000,000.00	8,028,560.00	43,511.11	34,560.00
			07/03/2017	1.115464	7,994,000.00	100.357000	SUNGARD	0.00
15312	FAMC	31315PTX7	08/23/2012	1.150000	10,000,000.00	10,014,700.00	40,888.89	19,700.00
			08/23/2017	1.160322	9,995,000.00	100.147000	SUNGARD	0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,900,548.00	100,415.00	106,248.00
			01/30/2018	1.055146	22,794,300.00	100.441000	SUNGARD	0.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	9,004,950.00	30,187.50	4,950.00
			03/06/2018	1.050000	9,000,000.00	100.055000	SUNGARD	0.00
15834	FAMC	31315PSZ3	04/02/2013	1.150000	25,000,000.00	25,027,750.00	71,875.00	29,000.00
			04/02/2018	1.151036	24,998,750.00	100.111000	SUNGARD	0.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,158,700.00	3,322.22	158,700.00
			06/27/2018	1.300000	23,000,000.00	100.690000	SUNGARD	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,253,900.00	56,958.22	256,400.00
			09/18/2018	2.005280	9,997,500.00	102.539000	SUNGARD	0.00
16732	FAMCA	31315P6E4	01/08/2015	2.020000	8,000,000.00	8,043,680.00	77,657.78	43,680.00
			01/08/2020	2.020000	8,000,000.00	100.546000	SUNGARD	0.00
Inv Type: 31 FAMC				1.282396	115,800,000.00	116,432,788.00	424,815.72	653,238.00
				1.286047	115,779,550.00	100.546449		0.00
15351	FHLB	313380P92	09/26/2012	1.000000	50,000,000.00	49,958,000.00	131,944.44	0.00
			09/26/2017	1.005139	49,987,500.00	99.916000	SUNGARD	-29,500.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,301,683.00	31,875.00	2,448.00
			10/16/2017	1.001028	15,299,235.00	100.011000	SUNGARD	0.00
15461	FHLB	3133813R4	11/09/2012	1.000000	50,000,000.00	49,960,500.00	72,222.22	0.00
			11/09/2017	1.000000	50,000,000.00	99.921000	SUNGARD	-39,500.00
15588	FHLB	3133813R4	12/18/2012	1.000000	50,000,000.00	49,960,500.00	72,222.22	0.00
			11/09/2017	1.004155	49,990,000.00	99.921000	SUNGARD	-29,500.00
15597	FHLB	313381MV4	01/17/2013	1.050000	43,750,000.00	43,613,062.50	209,270.83	0.00
			01/17/2018	1.056176	43,736,875.00	99.687000	SUNGARD	-123,812.50
15620	FHLB	313381R31	02/01/2013	1.050000	50,000,000.00	49,839,000.00	218,750.00	0.00
			02/01/2018	1.050000	50,000,000.00	99.678000	SUNGARD	-161,000.00
15628	FHLB	313381SE6	02/01/2013	1.100000	50,000,000.00	49,897,500.00	229,166.67	0.00
			02/01/2018	1.100000	50,000,000.00	99.795000	SUNGARD	-102,500.00
15687	FHLB	3133823A9	02/22/2013	1.150000	50,000,000.00	49,911,000.00	206,041.67	0.00
			02/22/2018	1.150000	50,000,000.00	99.822000	SUNGARD	-89,000.00

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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par/Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
15692	FHLB	3133823A9	02/22/2013	1.150000	9,500,000.00	9,483,090.00	39,147.92	0.00
			02/22/2018	1.165485	9,492,875.00	99.822000	SUNGARD	-9,785.00
15725	FHLB	313381M69	01/16/2013	1.000000	50,000,000.00	49,828,500.00	229,166.67	0.00
			01/16/2018	1.003083	49,992,500.00	99.657000	SUNGARD	-164,000.00
15759	FHLB	3133823A9	02/22/2013	1.150000	9,250,000.00	9,233,535.00	38,117.71	0.00
			02/22/2018	1.152064	9,249,075.00	99.822000	SUNGARD	-15,540.00
15800	FHLB	313382HU0	03/27/2013	1.090000	47,225,000.00	47,140,939.50	134,407.60	0.00
			03/27/2018	1.105460	47,189,581.25	99.822000	SUNGARD	-48,641.75
15801	FHLB	313382HU0	03/27/2013	1.090000	15,000,000.00	14,973,300.00	42,691.67	0.00
			03/27/2018	1.105460	14,988,750.00	99.822000	SUNGARD	-15,450.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,670,500.00	38,194.44	0.00
			06/06/2018	1.100000	50,000,000.00	99.341000	SUNGARD	-329,500.00
15943	FHLB	3133836G1	06/11/2013	1.150000	50,000,000.00	49,825,000.00	31,944.44	0.00
			06/11/2018	1.150000	50,000,000.00	99.650000	SUNGARD	-175,000.00
15944	FHLB	3133836L0	05/28/2013	1.200000	50,000,000.00	49,836,000.00	61,666.67	0.00
			05/24/2018	1.202079	49,995,000.00	99.672000	SUNGARD	-159,000.00
15962	FHLB	313383D99	06/20/2013	1.250000	50,000,000.00	49,768,000.00	19,097.22	0.00
			06/20/2018	1.250207	49,999,500.00	99.536000	SUNGARD	-231,500.00
15963	FHLB	313383CD1	06/05/2013	1.300000	23,175,000.00	23,164,571.25	21,758.75	0.00
			06/05/2018	1.300000	23,175,000.00	99.955000	SUNGARD	-10,428.75
15966	FHLB	313383D99	06/20/2013	1.250000	25,000,000.00	24,884,000.00	9,548.61	0.00
			06/20/2018	1.250000	25,000,000.00	99.536000	SUNGARD	-116,000.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,805,043.00	16,140.00	0.00
			06/13/2018	1.200000	26,900,000.00	99.647000	SUNGARD	-94,957.00
16726	FHLB	3130A3MR2	12/30/2014	2.000000	1,833,333.30	1,838,539.97	101.85	6,581.67
			12/30/2019	2.015844	1,831,958.30	100.284000	SUNGARD	0.00
16912	FHLB	3130A5FY0	06/30/2015	2.050000	35,475,000.00	35,401,921.50	2,020.10	0.00
			06/30/2020	2.050000	35,475,000.00	99.794000	SUNGARD	-73,078.50
16941	FHLB	3130A5LD9	06/30/2015	2.150000	9,500,000.00	9,502,945.00	567.36	2,945.00
			06/30/2020	2.150000	9,500,000.00	100.031000	SUNGARD	0.00
16965	FHLB	3130A5T41	06/30/2015	2.000000	6,570,000.00	6,568,357.50	365.00	0.00
			06/30/2020	2.000000	6,570,000.00	99.975000	SUNGARD	-1,642.50
Inv Type: 32 FHLB				1.165879	818,478,333.30	816,365,488.22	1,856,429.06	11,974.67
				1.168538	818,372,849.55	99.741857		-2,019,336.00
15259	FNMA	3135G0NF6	08/21/2012	1.000000	53,000,000.00	53,023,320.00	191,388.89	39,220.00
			08/21/2017	1.006167	52,984,100.00	100.044000	SUNGARD	0.00
15337	FNMA	3135G0PD9	09/27/2012	1.070000	11,100,000.00	11,118,648.00	31,012.17	18,648.00
			09/27/2017	1.070000	11,100,000.00	100.168000	SUNGARD	0.00

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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par/Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
15383	FNMA	313660J93	10/17/2012	1.000000	50,000,000.00	49,924,500.00	102,777.78	0.00
			10/17/2017	1.004111	49,990,000.00	99.849000	SUNGARD	-65,500.00
15393	FNMA	313560PL1	10/04/2012	1.050000	50,000,000.00	49,999,000.00	126,875.00	0.00
			10/04/2017	1.050000	50,000,000.00	99.998000	SUNGARD	-1,000.00
15394	FNMA	313660L58	10/18/2012	1.000000	35,975,000.00	35,971,762.25	72,949.31	23,743.50
			10/18/2017	1.015422	35,948,018.75	99.991000	SUNGARD	0.00
15401	FNMA	313560PV9	10/12/2012	1.060000	50,000,000.00	50,012,500.00	116,305.56	12,500.00
			10/12/2017	1.060000	50,000,000.00	100.025000	SUNGARD	0.00
15407	FNMA	313660B26	09/27/2012	1.000000	19,925,000.00	19,920,218.00	52,026.39	199.25
			09/27/2017	1.005139	19,920,018.75	99.976000	SUNGARD	0.00
15422	FNMA	313660R94	11/01/2012	1.000000	50,000,000.00	49,820,000.00	83,333.33	0.00
			11/01/2017	1.001028	49,997,500.00	99.640000	SUNGARD	-177,500.00
15442	FNMA	313660U33	11/01/2012	1.000000	50,000,000.00	49,820,000.00	83,333.33	0.00
			11/01/2017	1.000000	50,000,000.00	99.640000	SUNGARD	-180,000.00
15452	FNMA	313560QL0	10/24/2012	1.000000	43,990,000.00	43,945,130.20	81,870.28	0.00
			10/24/2017	1.002056	43,985,601.00	99.898000	SUNGARD	-40,470.80
15499	FNMA	3136605V9	12/04/2012	1.050000	50,000,000.00	49,838,000.00	39,375.00	0.00
			12/04/2017	1.050000	50,000,000.00	99.676000	SUNGARD	-162,000.00
15500	FNMA	3136605F4	11/29/2012	1.030000	33,000,000.00	32,955,120.00	30,213.33	0.00
			11/29/2017	1.030000	33,000,000.00	99.864000	SUNGARD	-44,880.00
15533	FNMA	313560SH7	12/12/2012	1.000000	50,000,000.00	49,760,500.00	26,388.89	0.00
			12/12/2017	1.010280	49,975,000.00	99.521000	SUNGARD	-214,500.00
15540	FNMA	3136613J6	12/26/2012	1.050000	50,000,000.00	49,706,000.00	7,291.67	0.00
			12/26/2017	1.050000	50,000,000.00	99.412000	SUNGARD	-294,000.00
15541	FNMA	3136612Y4	12/21/2012	1.050000	50,000,000.00	49,723,500.00	14,583.33	0.00
			12/21/2017	1.051029	49,997,500.00	99.447000	SUNGARD	-274,000.00
15543	FNMA	313560SJ3	12/26/2012	1.000000	50,000,000.00	49,919,500.00	6,944.44	0.00
			12/26/2017	1.002056	49,995,000.00	99.839000	SUNGARD	-75,500.00
15580	FNMA	313560TD5	12/31/2012	1.000000	55,000,000.00	54,814,650.00	4,583.33	0.00
			12/28/2017	1.000000	55,000,000.00	99.663000	SUNGARD	-185,350.00
15581	FNMA	313560TD5	12/31/2012	1.000000	50,000,000.00	49,831,500.00	4,166.67	0.00
			12/28/2017	1.000000	50,000,000.00	99.663000	SUNGARD	-168,500.00
15652	FNMA	313560TK9	01/30/2013	1.050000	50,000,000.00	49,808,000.00	220,208.33	0.00
			01/30/2018	1.053088	49,992,500.00	99.616000	SUNGARD	-184,500.00
15653	FNMA	313560TV5	01/30/2013	1.030000	50,000,000.00	50,039,500.00	216,013.89	39,500.00
			01/30/2018	1.030000	50,000,000.00	100.079000	SUNGARD	0.00
15656	FNMA	313661BK4	02/05/2013	1.000000	16,500,000.00	16,405,455.00	66,916.67	0.00
			02/05/2018	1.004111	16,496,700.00	99.427000	SUNGARD	-91,245.00
15660	FNMA	313560TK9	01/30/2013	1.050000	40,800,000.00	40,643,328.00	179,690.00	0.00
			01/30/2018	1.050412	40,799,184.00	99.616000	SUNGARD	-155,856.00

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15661	FNMA	313560TK9	01/30/2013	1.050000	15,000,000.00	14,942,400.00	66,062.50	0.00
			01/30/2018	1.050412	14,999,700.00	99.616000	SUNGARD	-57,300.00
15679	FNMA	313560UD3	02/14/2013	1.010000	50,000,000.00	49,875,000.00	192,180.56	0.00
			02/14/2018	1.035718	49,937,500.00	99.750000	SUNGARD	-62,500.00
15712	FNMA	313661DU0	03/07/2013	1.200000	50,000,000.00	49,858,000.00	190,000.00	0.00
			03/07/2018	1.201033	49,997,500.00	99.716000	SUNGARD	-139,500.00
15724	FNMA	313560UH4	02/22/2013	1.200000	20,400,000.00	20,320,032.00	87,720.00	0.00
			02/22/2018	1.201033	20,398,980.00	99.608000	SUNGARD	-78,948.00
15730	FNMA	313661EJ4	02/28/2013	1.150000	25,000,000.00	24,908,000.00	98,229.17	0.00
			02/28/2018	1.168584	24,977,500.00	99.632000	SUNGARD	-69,500.00
15735	FNMA	313661EN5	03/13/2013	1.100000	50,000,000.00	49,860,500.00	165,000.00	0.00
			03/13/2018	1.103092	49,992,500.00	99.721000	SUNGARD	-132,000.00
15743	FNMA	313560UX9	02/28/2013	1.200000	45,750,000.00	45,764,640.00	187,575.00	60,390.00
			02/28/2018	1.220678	45,704,250.00	100.032000	SUNGARD	0.00
15744	FNMA	313661FM6	03/13/2013	1.250000	50,000,000.00	49,708,500.00	187,500.00	0.00
			03/13/2018	1.252070	49,995,000.00	99.417000	SUNGARD	-286,500.00
15755	FNMA	313560UX9	02/28/2013	1.200000	15,700,000.00	15,705,024.00	64,370.00	8,949.00
			02/28/2018	1.205167	15,696,075.00	100.032000	SUNGARD	0.00
15794	FNMA	313661HW2	04/05/2013	1.125000	50,000,000.00	49,831,000.00	137,500.00	0.00
			04/03/2018	1.129133	49,990,000.00	99.662000	SUNGARD	-159,000.00
15795	FNMA	313560VL4	03/20/2013	1.125000	50,000,000.00	49,727,500.00	157,812.50	0.00
			03/20/2018	1.138410	49,967,500.00	99.455000	SUNGARD	-240,000.00
15805	FNMA	313560VL4	03/20/2013	1.125000	23,940,000.00	23,809,527.00	75,560.63	0.00
			03/20/2018	1.143571	23,918,454.00	99.455000	SUNGARD	-108,927.00
15807	FNMA	313661EN5	03/13/2013	1.100000	14,330,000.00	14,290,019.30	47,289.00	0.00
			03/13/2018	1.102061	14,328,567.00	99.721000	SUNGARD	-38,547.70
15829	FNMA	313560WB5	04/18/2013	1.200000	50,000,000.00	49,990,000.00	121,666.67	0.00
			04/18/2018	1.200000	50,000,000.00	99.980000	SUNGARD	-10,000.00
15835	FNMA	313560WB5	04/18/2013	1.200000	50,000,000.00	49,990,000.00	121,666.67	0.00
			04/18/2018	1.200000	50,000,000.00	99.980000	SUNGARD	-10,000.00
15842	FNMA	313661K73	05/02/2013	1.150000	50,000,000.00	49,705,500.00	94,236.11	0.00
			05/02/2018	1.152064	49,995,000.00	99.411000	SUNGARD	-289,500.00
15847	FNMA	313661K57	04/30/2013	1.100000	22,725,000.00	22,592,740.50	42,356.88	0.00
			04/30/2018	1.102061	22,722,727.50	99.418000	SUNGARD	-129,987.00
15865	FNMA	313661KE8	05/09/2013	1.100000	50,000,000.00	49,620,500.00	80,972.22	0.00
			05/08/2018	1.100000	50,000,000.00	99.241000	SUNGARD	-379,500.00
15883	FNMA	313661JQ3	04/18/2013	1.200000	50,000,000.00	49,753,500.00	121,666.67	0.00
			04/18/2018	1.202067	49,995,000.00	99.507000	SUNGARD	-241,500.00
15922	FNMA	313560WM1	05/08/2013	1.000000	50,000,000.00	49,682,000.00	84,722.22	0.00
			04/30/2018	1.000000	50,000,000.00	99.364000	SUNGARD	-318,000.00

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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par/Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss	
15924	FNMA	313661MJ5	06/06/2013	1.100000	50,000,000.00	49,687,500.00	38,194.44	0.00	
			06/06/2018	1.100000	50,000,000.00	99.375000	SUNGARD	-312,500.00	
15967	FNMA	313661NE5	06/20/2013	1.250000	50,000,000.00	49,845,000.00	19,097.22	0.00	
			06/20/2018	1.250000	50,000,000.00	99.690000	SUNGARD	-155,000.00	
15968	FNMA	313661ND7	06/19/2013	1.150000	50,000,000.00	49,809,500.00	19,166.67	0.00	
			06/19/2018	1.152064	49,995,000.00	99.619000	SUNGARD	-185,500.00	
15969	FNMA	313661NF2	06/20/2013	1.250000	50,000,000.00	49,845,000.00	19,097.22	0.00	
			06/20/2018	1.252070	49,995,000.00	99.690000	SUNGARD	-150,000.00	
15970	FNMA	313560XG3	05/23/2013	1.000000	50,000,000.00	49,627,000.00	55,555.56	0.00	
			05/21/2018	1.082694	49,799,500.00	99.254000	SUNGARD	-172,500.00	
15984	FNMA	313661NPO	06/26/2013	1.300000	50,000,000.00	49,945,000.00	9,027.78	0.00	
			06/26/2018	1.306218	49,985,000.00	99.890000	SUNGARD	-40,000.00	
16041	FNMA	313560TD5	12/31/2012	1.000000	50,000,000.00	49,831,500.00	4,166.67	0.00	
			12/28/2017	1.002061	49,995,000.00	99.663000	SUNGARD	-163,500.00	
16696	FNMA	313662B97	12/30/2014	2.000000	16,175,000.00	16,229,024.50	898.61	62,112.00	
			12/30/2019	2.010561	16,166,912.50	100.334000	SUNGARD	0.00	
16783	FNMA	313560C84	02/27/2015	2.000000	17,450,000.00	17,423,301.50	120,211.11	0.00	
			02/27/2020	2.014787	17,437,785.00	99.847000	SUNGARD	-14,483.50	
Inv Type: 34 FNMA					1.102319	2,125,760,000.00	2,119,177,340.25	4,367,749.67	265,261.75
					1.108022	2,125,171,573.50	99.690339		-6,259,495.00
15388	FFCB	3133EA2C1	09/26/2012	1.000000	80,000,000.00	80,007,200.00	211,111.11	27,200.00	
			09/26/2017	1.005139	79,980,000.00	100.009000	SUNGARD	0.00	
15545	FFCB	3133EAS41	12/03/2012	1.080000	60,455,000.00	60,461,045.50	48,968.55	6,045.50	
			12/04/2017	1.080000	60,455,000.00	100.010000	SUNGARD	0.00	
16697	FFCB	3133EEFC9	12/16/2014	2.000000	41,600,000.00	41,666,144.00	34,666.67	66,144.00	
			12/16/2019	2.000000	41,600,000.00	100.159000	SUNGARD	0.00	
16813	FFCB	3133EETR1	03/17/2015	.000000	32,600,000.00	32,606,520.00	0.00	30,970.00	
			03/17/2020	.015006	32,575,550.00	100.020000	SUNGARD	0.00	
16963	FFCB	3133EEX21	06/30/2015	2.000000	8,125,000.00	8,124,675.00	7,222.22	0.00	
			06/15/2020	2.000000	8,125,000.00	99.996000	SUNGARD	-325.00	
Inv Type: 36 FFCB					1.098708	222,780,000.00	222,865,584.50	301,968.55	130,359.50
					1.102748	222,735,550.00	100.038417		-325.00
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,312,969.00	14,300.00	14,619.00	
			07/25/2017	1.010280	3,298,350.00	100.393000	SUNGARD	0.00	
15238	FHLMC	3134G3ZR4	08/07/2012	1.000000	23,480,000.00	23,499,958.00	93,920.00	35,220.00	
			08/07/2017	1.013365	23,464,738.00	100.085000	SUNGARD	0.00	
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,068,000.00	112,222.22	78,000.00	
			09/20/2017	1.005139	39,990,000.00	100.170000	SUNGARD	0.00	
15382	FHLMC	3134G3M23	09/28/2012	1.020000	24,000,000.00	24,038,640.00	63,240.00	62,640.00	
			09/28/2017	1.040577	23,976,000.00	100.161000	SUNGARD	0.00	

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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par/Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
15546	FHLMC	3134632M1	12/28/2012	1.000000	50,000,000.00	49,836,000.00	4,166.67	0.00
			12/28/2017	1.002056	49,995,000.00	99.672000	SUNGARD	-159,000.00
15556	FHLMC	3134632M1	12/28/2012	1.000000	89,000,000.00	88,708,080.00	7,416.67	0.00
			12/28/2017	1.004111	88,982,200.00	99.672000	SUNGARD	-274,120.00
15577	FHLMC	3134633B4	01/11/2013	1.000000	100,000,000.00	99,437,000.00	472,222.22	0.00
			01/11/2018	1.000206	99,999,000.00	99.437000	SUNGARD	-562,000.00
15594	FHLMC	3134633L2	01/22/2013	1.050000	50,000,000.00	50,004,500.00	231,875.00	4,500.00
			01/22/2018	1.050000	50,000,000.00	100.009000	SUNGARD	0.00
15595	FHLMC	3134633M0	01/16/2013	1.050000	46,000,000.00	46,018,860.00	221,375.00	18,860.00
			01/16/2018	1.050000	46,000,000.00	100.041000	SUNGARD	0.00
15629	FHLMC	3134633M0	01/16/2013	1.050000	31,500,000.00	31,512,915.00	151,593.75	22,365.00
			01/16/2018	1.056176	31,490,550.00	100.041000	SUNGARD	0.00
15657	FHLMC	3134634K3	01/30/2013	1.000000	20,000,000.00	19,972,600.00	83,888.89	0.00
			01/30/2018	1.000000	20,000,000.00	99.863000	SUNGARD	-27,400.00
15713	FHLMC	3134635M8	03/06/2013	1.250000	50,000,000.00	50,063,500.00	199,652.78	71,000.00
			03/06/2018	1.253104	49,992,500.00	100.127000	SUNGARD	0.00
15762	FHLMC	3134636B1	03/22/2013	1.250000	50,000,000.00	49,984,500.00	175,347.22	0.00
			03/20/2018	1.250000	50,000,000.00	99.969000	SUNGARD	-15,500.00
15764	FHLMC	3134636L9	03/28/2013	1.250000	50,000,000.00	49,918,500.00	161,458.33	0.00
			03/28/2018	1.250000	50,000,000.00	99.837000	SUNGARD	-81,500.00
15806	FHLMC	3134636X3	03/28/2013	1.125000	10,000,000.00	9,995,400.00	29,062.50	4,400.00
			03/28/2018	1.143571	9,991,000.00	99.954000	SUNGARD	0.00
15826	FHLMC	3134636Z8	04/17/2013	1.150000	50,000,000.00	49,922,000.00	118,194.44	0.00
			04/17/2018	1.155160	49,987,500.00	99.844000	SUNGARD	-65,500.00
15841	FHLMC	3134637H7	04/25/2013	1.150000	12,930,000.00	12,910,475.70	27,260.75	0.00
			04/25/2018	1.150000	12,930,000.00	99.849000	SUNGARD	-19,524.30
15846	FHLMC	3134642B3	04/25/2013	1.100000	63,000,000.00	62,613,180.00	127,050.00	0.00
			04/25/2018	1.102061	62,993,700.00	99.386000	SUNGARD	-380,520.00
15864	FHLMC	3134642B3	04/25/2013	1.100000	56,750,000.00	56,401,555.00	114,445.83	0.00
			04/25/2018	1.102061	56,744,325.00	99.386000	SUNGARD	-342,770.00
15903	FHLMC	3134643V8	05/15/2013	1.050000	24,900,000.00	24,842,979.00	33,407.50	0.00
			05/15/2018	1.052058	24,897,510.00	99.771000	SUNGARD	-54,531.00
15904	FHLMC	3134643V8	05/15/2013	1.050000	40,000,000.00	39,908,400.00	53,666.67	0.00
			05/15/2018	1.051647	39,996,800.00	99.771000	SUNGARD	-88,400.00
15912	FHLMC	3134643V8	05/15/2013	1.050000	11,000,000.00	10,974,810.00	14,758.33	0.00
			05/15/2018	1.050000	11,000,000.00	99.771000	SUNGARD	-25,190.00
15941	FHLMC	3134645F1	06/12/2013	1.150000	50,000,000.00	49,889,000.00	30,347.22	0.00
			06/12/2018	1.150000	50,000,000.00	99.778000	SUNGARD	-111,000.00

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15942	FHLMC	3134G45H7	06/13/2013	1.150000	50,000,000.00	49,888,500.00	28,750.00	0.00
			06/13/2018	1.150000	50,000,000.00	99.777000	SUNGARD	-111,500.00
15957	FHLMC	3134G46D5	06/12/2013	1.200000	50,000,000.00	49,843,500.00	31,666.67	0.00
			06/12/2018	1.203100	49,992,500.00	99.687000	SUNGARD	-149,000.00
15958	FHLMC	3134G46M5	06/19/2013	1.200000	50,000,000.00	49,928,500.00	20,000.00	0.00
			06/19/2018	1.200000	50,000,000.00	99.857000	SUNGARD	-71,500.00
15971	FHLMC	3134G46R4	06/25/2013	1.300000	50,000,000.00	50,112,500.00	10,833.33	112,500.00
			06/25/2018	1.300000	50,000,000.00	100.225000	SUNGARD	0.00
15973	FHLMC	3134G46V5	06/27/2013	1.350000	50,000,000.00	49,995,000.00	7,500.00	0.00
			06/27/2018	1.350000	50,000,000.00	99.990000	SUNGARD	-5,000.00
15976	FHLMC	3134G47A0	06/27/2013	1.300000	50,000,000.00	50,100,000.00	7,222.22	100,000.00
			06/27/2018	1.300000	50,000,000.00	100.200000	SUNGARD	0.00
15977	FHLMC	3134G46Z6	06/27/2013	1.350000	50,000,000.00	50,108,000.00	7,500.00	108,000.00
			06/27/2018	1.350000	50,000,000.00	100.216000	SUNGARD	0.00
15979	FHLMC	3134G47D4	06/27/2013	1.400000	50,000,000.00	50,101,500.00	7,777.78	101,500.00
			06/27/2018	1.400000	50,000,000.00	100.203000	SUNGARD	0.00
15980	FHLMC	3134G47E2	06/27/2013	1.400000	50,000,000.00	50,105,000.00	7,777.78	105,000.00
			06/27/2018	1.400000	50,000,000.00	100.210000	SUNGARD	0.00
15981	FHLMC	3134G47C6	06/27/2013	1.400000	50,000,000.00	50,105,000.00	7,777.78	105,000.00
			06/27/2018	1.400000	50,000,000.00	100.210000	SUNGARD	0.00
15982	FHLMC	3134G47F9	06/27/2013	1.350000	50,000,000.00	50,105,000.00	7,500.00	110,000.00
			06/27/2018	1.352075	49,995,000.00	100.210000	SUNGARD	0.00
16690	FHLMC	3134G5RV9	12/19/2014	2.000000	9,770,000.00	9,770,390.80	6,513.33	390.80
			12/19/2019	2.000000	9,770,000.00	100.004000	SUNGARD	0.00
16779	FHLMC	3134G6ET6	03/11/2015	2.000000	50,000,000.00	49,948,500.00	305,555.56	0.00
			03/11/2020	2.000000	50,000,000.00	99.897000	SUNGARD	-51,500.00
16780	FHLMC	3134G6EQ2	03/19/2015	2.000000	50,000,000.00	49,903,000.00	283,333.33	0.00
			03/20/2020	2.000000	50,000,000.00	99.806000	SUNGARD	-97,000.00
16814	FHLMC	3134G6KS1	03/30/2015	2.000000	11,310,000.00	11,341,215.60	628.33	31,781.10
			12/30/2019	2.001383	11,309,434.50	100.276000	SUNGARD	0.00
16815	FHLMC	3134G6LR2	03/30/2015	2.000000	50,000,000.00	50,085,000.00	252,777.78	85,000.00
			03/30/2020	2.000000	50,000,000.00	100.170000	SUNGARD	0.00
16849	FHLMC	3134G6VV2	04/29/2015	1.750000	8,812,000.00	8,715,596.72	26,558.39	0.00
			04/29/2020	1.750000	8,812,000.00	98.906000	SUNGARD	-96,403.28
16882	FHLMC	3134G6H30	06/22/2015	2.100000	50,000,000.00	49,915,500.00	26,250.00	0.00
			06/22/2020	2.100000	50,000,000.00	99.831000	SUNGARD	-84,500.00
16883	FHLMC	3134G6F73	06/15/2015	2.050000	50,000,000.00	49,772,000.00	45,555.56	0.00
			06/15/2020	2.051057	49,997,500.00	99.544000	SUNGARD	-225,500.00
16884	FHLMC	3134G6F81	06/16/2015	2.050000	50,000,000.00	49,771,000.00	42,708.33	0.00
			06/16/2020	2.050000	50,000,000.00	99.542000	SUNGARD	-229,000.00

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16900	FHLMC	3134G6P31	06/18/2015	2.150000	50,000,000.00	49,912,000.00	38,819.44	0.00
			06/18/2020	2.150000	50,000,000.00	99.824000	SUNGARD	-88,000.00
16913	FHLMC	3134G6V42	06/29/2015	2.000000	20,000,000.00	20,017,400.00	2,222.22	17,400.00
			06/29/2020	2.000000	20,000,000.00	100.087000	SUNGARD	0.00
16964	FHLMC	3134G7G14	06/30/2015	2.000000	12,980,000.00	12,980,129.80	721.11	778.80
			06/24/2020	2.001093	12,979,351.00	100.001000	SUNGARD	0.00
Inv Type: 37 FHLMC				1.354435	1,908,732,000.00	1,906,358,054.62	3,716,820.93	1,188,954.70
				1.356025	1,908,584,958.50	99.875627		-3,415,858.58
16546	FAMCDN	31315KJZ4	08/05/2014	.000000	13,429,000.00	13,428,462.84	19,696.14	1,492.14
			08/04/2015	.160261	13,407,274.56	99.996000	SUNGARD	0.00
Inv Type: 50 AGENCY DISC NOTES				.000000	13,429,000.00	13,428,462.84	19,696.14	1,492.14
				.160261	13,407,274.56	99.996000		0.00
16951	REPO		06/23/2015	.280000	100,000,000.00	100,000,000.00	6,222.22	0.00
			07/02/2015	.280000	100,000,000.00	100.000000	BOOK	0.00
16966	OVERNIGHT		06/30/2015	.650000	234,504,000.00	234,504,000.00	4,234.10	0.00
			07/01/2015	.650000	234,504,000.00	100.000000	BOOK	0.00
16967	OVERNIGHT		06/30/2015	.650000	200,000,000.00	200,000,000.00	3,611.11	0.00
			07/01/2015	.650000	200,000,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.580777	534,504,000.00	534,504,000.00	14,067.43	0.00
				.580777	534,504,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.069978	150,871,762.93	150,871,762.93	0.00	0.00
			07/01/2015	.069978	150,871,762.93	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.069978	150,871,762.93	150,871,762.93	0.00	0.00
				.069978	150,871,762.93	100.000000		0.00
Subtotal				1.124199	5,930,355,096.23	5,919,813,081.36	10,849,325.28	2,251,280.76
				1.128373	5,929,237,119.04	99.822236		-11,695,014.58
FUND: 8 CONSOLIDATED TRANS. BONDS S/F								
12228	CTRB 2009 Debt Serv		06/19/2009	.010038	48.98	48.98	0.00	0.00
			07/01/2015	.010038	48.98	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.009996	4,272,140.99	4,272,140.99	0.00	0.00
			07/01/2015	.009996	4,272,140.99	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.009996	4,272,189.97	4,272,189.97	0.00	0.00
				.009996	4,272,189.97	100.000000		0.00
Subtotal				.009996	4,272,189.97	4,272,189.97	0.00	0.00
				.009996	4,272,189.97	100.000000		0.00

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FUND: 11 COUNTY TRANS. REVENUE BOND								
11458	Balt C BP 2004 Rese		06/30/2008	.000000	0.00	0.00	0.00	0.00
			07/01/2015	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.010068	118.36	118.36	1.40	0.00
			07/01/2015	.010068	118.36	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.010013	2,843,284.77	2,843,284.77	0.00	0.00
			07/01/2015	.010013	2,843,284.77	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	251,530.92	251,530.92	2.44	0.00
			07/01/2015	.010158	251,530.92	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.010025	3,094,934.05	3,094,934.05	3.84	0.00
				.010025	3,094,934.05	100.000000		0.00
			Subtotal	.010025	3,094,934.05	3,094,934.05	3.84	0.00
				.010025	3,094,934.05	100.000000		0.00
FUND: 14 BC 2012 CRTB BOND PROCEEDS								
15392	CTRB 2012 BC Bond		09/20/2012	.010009	3,428,049.46	3,428,049.46	0.00	0.00
			09/19/2027	.010009	3,428,049.46	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.010009	3,428,049.46	3,428,049.46	0.00	0.00
				.010009	3,428,049.46	100.000000		0.00
			Subtotal	.010009	3,428,049.46	3,428,049.46	0.00	0.00
				.010009	3,428,049.46	100.000000		0.00
FUND: 15 BC 2012 CRTB BOND PROCEEDS								
15473	CTRB 2012 BC Debt S		10/25/2012	.010650	5.40	5.40	0.00	0.00
			09/20/2027	.010650	5.40	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.010650	5.40	5.40	0.00	0.00
				.010650	5.40	100.000000		0.00
			Subtotal	.010650	5.40	5.40	0.00	0.00
				.010650	5.40	100.000000		0.00
FUND: 16 BC 2012 CTRB RESERVE								
15472	CTRB 2012 BC Reserv		10/25/2012	.009987	5,116,942.34	5,116,942.34	1.09	0.00
			09/20/2027	.009987	5,116,942.34	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.009987	5,116,942.34	5,116,942.34	0.00	0.00
				.009987	5,116,942.34	100.000000		0.00
			Subtotal	.009987	5,116,942.34	5,116,942.34	0.00	0.00
				.009987	5,116,942.34	100.000000		0.00
FUND: 69 DHCD LINK DEPOSIT								
12258	LD-004-01		06/10/2009	.250000	413,966.14	413,966.14	0.00	0.00
			06/10/2019	.250000	413,966.14	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	237,910.99	237,910.99	0.00	0.00
			06/10/2019	.250000	237,910.99	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	93,394.48	93,394.48	0.00	0.00
			06/10/2019	.250000	93,394.48	100.000000	BOOK	0.00

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13122	LD-082-01		02/19/2010	.480000	803,584.66	803,584.66	-3.05	0.00	
			02/19/2020	.480000	803,584.66	100.000000	BOOK	0.00	
13912	LD-0122-01		12/06/2010	.250000	59,321.87	59,321.87	0.00	0.00	
			09/17/2020	.250000	59,321.87	100.000000	BOOK	0.00	
14478	WLD-0149-01		08/15/2011	.250000	487,559.62	487,559.62	-9.89	0.00	
			05/23/2021	.250000	487,559.62	100.000000	BOOK	0.00	
Inv Type: 75 NEG CD COMP ACT/365-6					.338191	2,095,737.76	2,095,737.76	-12.94	0.00
				.338191	2,095,737.76	100.000000		0.00	
			Subtotal	.338191	2,095,737.76	2,095,737.76	-12.94	0.00	
				.338191	2,095,737.76	100.000000		0.00	
FUND: 74 MD WATER REVOLVING LOAN FUND									
8716	FFCB - WQFA	31331VRP3	02/21/2006	5.171000	1,000,000.00	1,000,000.00	22,042.54	0.00	
			02/01/2016	5.171000	1,000,000.00	100.000000	BOOK	0.00	
9403	FFCB - WQFA	31331XCV2	11/01/2006	5.188000	3,000,000.00	3,000,000.00	70,341.92	0.00	
			02/01/2016	5.188000	3,000,000.00	100.000000	BOOK	0.00	
11344	FFCB - WQFA	31331GBA6	09/09/2008	4.782000	3,500,000.00	3,500,000.00	91,341.30	0.00	
			02/01/2018	4.782000	3,500,000.00	100.000000	BOOK	0.00	
Inv Type: 36 FFCB					4.996267	7,500,000.00	7,500,000.00	183,725.76	0.00
				4.996267	7,500,000.00	100.000000		0.00	
			Subtotal	4.996267	7,500,000.00	7,500,000.00	183,725.76	0.00	
				4.996267	7,500,000.00	100.000000		0.00	
FUND: 634 RENTAL HOUSING CAPITAL APP.									
152	UST	912810EE4	03/19/1990	8.500000	540,000.00	708,075.00	17,244.20	170,437.50	
			02/15/2020	8.539499	537,637.50	131.125000	SUNGARD	0.00	
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	479,168.35	9,669.34	131,157.36	
			08/15/2022	7.414245	348,010.99	134.977000	SUNGARD	0.00	
Inv Type: 12 TREASURY NOTES					8.008819	895,000.00	1,187,243.35	26,913.54	301,594.86
				8.097336	885,648.49	132.652888		0.00	
			Subtotal	8.008819	895,000.00	1,187,243.35	26,913.54	301,594.86	
				8.097336	885,648.49	132.652888		0.00	
FUND: 2010 2010 QSCB SINKING FUND 080411									
16547	QSCB 2010 FAMCON	31315KJZ4	08/05/2014	.000000	11,571,000.00	11,570,537.16	16,971.03	1,285.69	
			08/04/2015	.160261	11,552,280.44	99.996000	SUNGARD	0.00	
Inv Type: 50 AGENCY DISC NOTES					.000000	11,571,000.00	11,570,537.16	16,971.03	1,285.69
				.160261	11,552,280.44	99.996000		0.00	
			Subtotal	.000000	11,571,000.00	11,570,537.16	16,971.03	1,285.69	
				.160261	11,552,280.44	99.996000		0.00	

STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2015 • DATE BASIS: SETTLEMENT • RUN: 07/13/2015 8:30:31 AM • REPORTING CURRENCY: LOCAL

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par/Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
FUND: 2011 2010 QZAB SPECIAL SINKING FUND								
16689	QZAB 2010 FREDN	313396PX5	12/02/2014	.000000	1,300,000.00	1,299,402.00	1,409.60	417.44
			11/30/2015	.185346	1,297,574.96	99.954000	SUNGARD	0.00
Inv Type: 50 AGENCY DISC NOTES				.000000	1,300,000.00	1,299,402.00	1,409.60	417.44
				.185346	1,297,574.96	99.954000		0.00
Subtotal				.000000	1,300,000.00	1,299,402.00	1,409.60	417.44
				.185346	1,297,574.96	99.954000		0.00
FUND: 2098 2012 D 2ND QUALIFIED ZONE BOND								
16957	2012 d 2ND Qzab Rep		06/25/2015	.220000	3,195,081.00	3,195,081.00	117.15	0.00
			07/23/2015	.220000	3,195,081.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.220000	3,195,081.00	3,195,081.00	117.15	0.00
				.220000	3,195,081.00	100.000000		0.00
Subtotal				.220000	3,195,081.00	3,195,081.00	117.15	0.00
FUND: 2101 2013 3RD BOND SERIES								
16959	2013 3rd Bond Serie		06/25/2015	.220000	3,024,114.00	3,024,114.00	110.88	0.00
			07/23/2015	.220000	3,024,114.00	100.000000	book	0.00
Inv Type: 60 REPO OPEN ACT-360				.220000	3,024,114.00	3,024,114.00	110.88	0.00
				.220000	3,024,114.00	100.000000		0.00
Subtotal				.220000	3,024,114.00	3,024,114.00	110.88	0.00
				.220000	3,024,114.00	100.000000		0.00
FUND: 2107 2014 3RD QZAB								
16958	2014 3RD Qzab Repo		06/25/2015	.220000	4,122,623.00	4,122,623.00	151.16	0.00
			07/23/2015	.220000	4,122,623.00	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.220000	4,122,623.00	4,122,623.00	151.16	0.00
				.220000	4,122,623.00	100.000000		0.00
Subtotal				.220000	4,122,623.00	4,122,623.00	151.16	0.00
				.220000	4,122,623.00	100.000000		0.00
FUND: 2108 2015 1ST A SERIES GO BOND								
16955	2015 1st A Tax Exem		06/25/2015	.220000	200,000,000.00	200,000,000.00	7,333.33	0.00
			07/23/2015	.220000	200,000,000.00	100.000000	BOOK	0.00
16956	2015 1st A Tax Exem		06/25/2015	.220000	162,523,313.00	162,523,313.00	5,959.19	0.00
			07/23/2015	.220000	162,523,313.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.220000	362,523,313.00	362,523,313.00	13,292.52	0.00
				.220000	362,523,313.00	100.000000		0.00
Subtotal				.220000	362,523,313.00	362,523,313.00	13,292.52	0.00
				.220000	362,523,313.00	100.000000		0.00
GRAND TOTAL			Count 167	1.071241	6,342,494,086.21	6,332,243,253.85	11,092,007.82	2,554,578.75
				1.075485	6,341,345,612.91	99.838379		-11,695,014.58

ACKNOWLEDGEMENTS



Miles River Pier, Maryland

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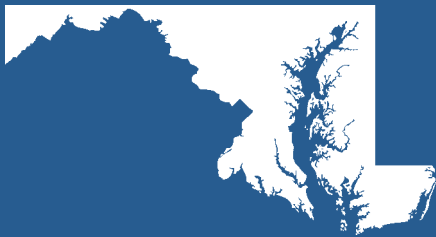
MARYLAND STATE TREASURER'S OFFICE
Attn: Annual Report
Treasury Building
80 Calvert Street, Room 109
Annapolis, Maryland 21401

(410) 260-7533 phone
(410) 974 -3530 fax

E-mail: Treasurer@treasurer.state.md.us

Website: www.treasurer.state.md.us





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