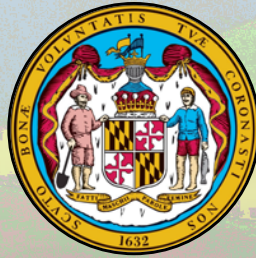


Maryland State Treasurer's Office

ANNUAL REPORT 2020



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, 2015, and 2019, 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 both the Board of Trustees of the Maryland State Retirement and Pension Systems and the Maryland 529 College Savings Board, and is a member of the Maryland Supplemental Retirement Board, the Maryland Health and Higher Education Financing Authority, the Maryland Agricultural Land Preservation Foundation Board, the Hall of Records Commission, the Maryland Small Business Retirement Savings Board, the Financial Education and Capability Commission, the Procurement Improvement Council, the Maryland Commission on Climate Change, and the Coast Smart Council. 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 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, the Subcommittee on

Pensions, and the 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 ten most effective members of the House of Delegates.

Treasurer Kopp has been active in numerous national, regional, and state organizations and boards during her career, primarily focused on finance, education, and fiscal matters. Appointed by President Clinton to the National Assessment Governing Board, Treasurer Kopp also served as Treasurer of the Southern Regional Education Board, chairing its Commission on Educational Quality. She served on the Executive Committee of the National Conference of State Legislatures, chairing its Assembly on Legislative Issues and Committees on Federal Budget Issues, State Fiscal Issues, and Capital Budgeting Procedures. Treasurer Kopp also was Vice-Chair of the National Commission on State and Local Budget and Finance Procedures and served as President of the National Association of State Auditors, Comptrollers and Treasurers. A former Trustee of the Financial Accounting Foundation, Treasurer Kopp currently serves on the National Association of State Auditors, Comptrollers and Treasurers' Membership Committee and Financial Management and Intergovernmental Affairs Committee.

A graduate of Wellesley College, Treasurer Kopp holds a master's degree in Government from the University of Chicago. In 2012, Treasurer Kopp was inducted into the Maryland Women's Hall of Fame and, in 2015, received the Wellesley College Alumnae Achievement Award, 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 three grandchildren. ■

HISTORICAL REVIEW

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

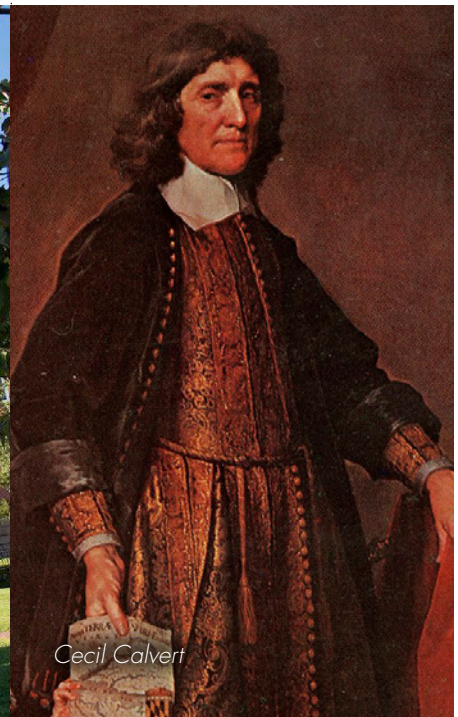
(Western Shore). The primary duty of the State Treasurers at that time was to manage and disburse State funds. The Governor held the task of appointing State Treasurers throughout the 18th century. This responsibility was ultimately transferred to the Legislature with the adoption of the Maryland Constitution 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. ■



Maryland State House Historical Marker, Annapolis



Cecil Calvert

TREASURERS 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		

MARYLAND'S BOARD OF PUBLIC WORKS

AS THE STATE'S ULTIMATE policy-making and oversight board for State procurements, expenditures of capital appropriations, and the acquisition, use and transfer of State assets, the Maryland Board of Public Works is an entity with wide-ranging jurisdiction over many facets of State government. It is composed of the Governor, the State Treasurer and the Comptroller.

Created by the Constitutional Convention of 1864 based on predecessor boards dating back to 1825, the Board of Public Works is the only constitutionally mandated government body of its type in the nation. Over the years, the General Assembly has increased this body's responsibilities and autonomy. Therefore, in a State with a strong governor who proposes the budget and therefore sets policy priorities, and a Legislature that can only cut, not increase the budget, the Board of Public Works provides a valuable check on executive actions. The Board has a unique insight into the operations of State government and ensures that final decisions on procurements provide accountability and are transparent and open to public discussion.

Recognizing that the Treasurer is elected by joint ballot of both houses of the General Assembly, the Treasurer's participation on the Board provides the Legislature with

a voice throughout the year in the post-appropriations management of public funds. As an adjunct to this role, the Treasurer's Office provides outreach to Legislators, informing them of Board items that pertain to their districts and providing a mechanism for feedback from Legislators on particular projects.

The breadth of items to come before the Board of Public Works is vast. The powers and duties of the Board are set forth in the State Constitution and State statute and include:

- Certification of the State property tax rate necessary to meet the debt service requirements during the next taxable year on all State bonds anticipated to be outstanding during the year;
- Approval of the expenditure of any general obligation bond proceeds;
- Issuance of licenses to dredge and fill State wetlands;
- Approval of the acquisition of land and easements in support of Program Open Space, the Conservation Reserve Enhancement Program, the Rural Legacy Program and the Agricultural Land Preservation Program; and
- Approval of most State agency procurement contracts for goods and services in excess of \$200,000.

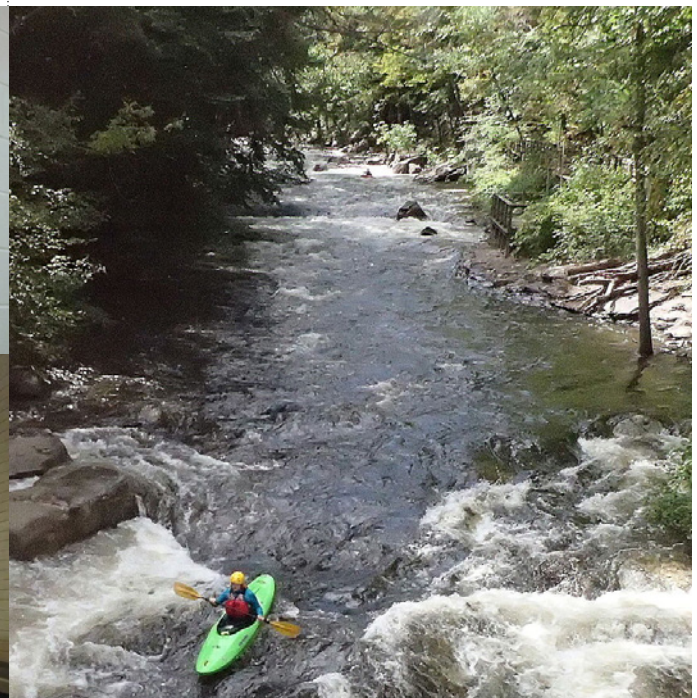
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MARYLAND BOARD OF PUBLIC WORKS continued from page 5

In addition to authorizing State General Obligation Bond issuances and the Capital-Lease and Energy Performance Lease financings discussed in more detail in the Debt Management Division Section of this Annual Report, the following actions of the Board of Public Works are worthy of note among those taken during FY2020 (July 1, 2019 through June 30, 2020):

- Adopted resolutions authorizing the debt issuance and sale by the Maryland Department of Transportation of its Consolidated Transportation Bonds, Series 2019 Second Issue in an amount not to exceed \$550,000,000.
- Set the State Real Property Tax Rate for FY2021 based upon the recommendation of the Commission on State Debt. The rate remained unchanged at 11.2 cents per \$100 of the full assessed value of real property other than that of public utilities and 28.0 cents per \$100 of the full assessed value of real property of public utilities.
- Approved the Maryland Stadium Authority's request to award 17 contracts for the Baltimore City 21st Century Schools renovation and replacement projects-these projects are in various stages of development.
- Granted 10 individuals, who were erroneously convicted of crimes, compensation based on the number of years each served. They were also provided funding for financial and other appropriate counseling.
- Approved the Department of Information Technology's request to award a sole source contract to operate and maintain Self-funded e-Government Services acquired under DoIT's previous contract. The Item passed 2-1 with the Treasurer voting in opposition.
- Approved the request from the Department of Public Safety and Correctional Services (DPSCS) to award a contract to provide telecommunication and information technology services to inmates throughout Maryland's state correctional facilities.
- Approved a request from the DPSCS to award a contract to improve the statewide status of the 9-1-1 telephone emergency system in all counties and Baltimore City. This contract is a result of the passage of the 2019 Carl Henn's Law which required the 9-1-1 system to establish minimum standards related to records security and retention, training, cyber security and requirements for the interoperability and interconnection of 9-1-1- service systems to include the surrounding states and the District of Columbia.
- Approved the request from the Department of Labor to award a contract for a program manager to modernize critical applications within the Division of Unemployment Insurance; Maryland applied for and was granted federal funds to proceed with the modernization effort.
- Approved the Maryland 529 and Maryland Prepaid College Trust's request to award a contract to provide forensic accounting which was recommended by the Office of Legislative Auditors.



MARYLAND BOARD OF PUBLIC WORKS *continued from page 6*

- Approved the DPSCS' request to award a contract to implement, operate and maintain a correctional-based Electronic Patient Health Record System to replace an existing legacy system.
- Approved a request from the Maryland State Police (MSP) to modify a forensic biology casework sample analysis contract to add streamlined testing and processing in order to minimize sexual assault casework backlogs.
- Approved the Maryland Stadium Authority's request to issue a third series of bonds not to exceed \$754,310,000 and an advance refunding for certain maturities from the 2016 Program Bonds and Series 2018A Program Bonds.
- Approved the expenditure of \$4,383,908 of general obligation bond proceeds to fund the Oyster Recovery Partnership to rehabilitate oyster habitat.
- Approved Morgan State University's (MSU) request to borrow \$69.75 million from the HBCU Financing Federal Program and also approved a ground lease for the design and construction of the dining facilities and student housing for the new Thurgood Marshall Housing Project.
- Approved the Maryland Military Department's request for a new 10 +/- acre 50-year ground lease to the United States Marine Corps Reserves at Camp Fretttard for the construction and operation of a Marine Corps Reserve Center.
- Approved a request from DPSCS to award a contract to provide pharmacy services to the Agency's inmate facilities.
- Approved the University of Maryland, Eastern Shore's request to award an Architectural and Engineering Contract and a Bid Package to construct a new School of Pharmacy & Health Professions Building on campus.
- Approved a request from the Maryland Department of the Environment (MDE) to award up to \$4,775,000 in FY20 grant funding to upgrade Onsite Sewage Disposal Systems (OSDS) with Best Available Technology for nitrogen removal and construction of sewer connections.
- Approved the Department of General Services' request to award a contract for energy submetering at state facilities. Submetering will better manage the State's energy usage and reduce cost and environmental impact, improve building energy management practices, verify savings achieved through energy projects, and benchmark existing building energy use for comparison of historical consumption.
- In recognition of the severe impact on revenues in the present recession and of the increased need for pandemic-related expenditures, the BPW approved a reduction of \$120,661,000 to the FY2020 budget.
- Approved MDE's request to fund projects in Baltimore City to prevent sanitary sewer overflows (SSOs) as required by a Consent Decree between Baltimore City, MDE and the U.S. Environmental Protection Agency. Projects include rehabilitation, repair and replacement of sewers and sewer manholes to improve the overall condition of the aging sewer system. Funding is provided through the Water Quality State Revolving Loan Fund and/or the Bay Restoration Fund.
- Approved the Department of Housing and Community Development's (DHCD) request to use \$9,574,635 in general obligation bonds to fund projects through the Maryland Broadband Infrastructure Grant Program and the Maryland Broadband Pilot Funding Program. These programs provide financial assistance to expand and extend broadband infrastructure in rural communities where the service does not currently exist.
- Approved a request from the Maryland Transportation Authority (MDTA) and the Maryland Department of Transportation (MDOT) to approve amendments to the conditional designation of the P3 Program I-495 and I-270 program which includes providing regional transit services and delivering the P3. The motion was approved 2-to-1, with the Treasurer voting in opposition.
- Approved the Maryland Aviation Administration's (MAA) request to award a contract to provide a Medical Director for the BWI Thurgood Marshall Fire and Rescue Department, Emergency Medical Service, and Automated External Defibrillator programs. The Medical Director will provide delivery of care to the public and other Fire and Rescue Department matters at BWI Thurgood Marshall & Martin State Airports.
- Approved the State Board of Election's request to purchase an additional 5,000 electronic pollbooks for the 2020 Presidential election cycle and future elections, as well as a contract to provide an independent, automated solution to verify accuracy of the State's voting system, including conducting a Statewide audit of all ballot images tabulated in the 2020 Primary and General Elections. ■

SCHEDULE OF SELECTED FINANCIAL DATA

COLLATERAL BALANCES AS OF JUNE 30, 2020

Bank	\$540,148,942
Insurance	\$93,023,045

TOTAL INVESTMENT PORTFOLIO COMPOSITION AS OF JUNE 30, 2020

Repurchase Agreements	\$2,051,196,000
U.S. Government Agencies	\$752,445,000
Other Investments	\$4,105,571,000
Total Portfolio	\$6,909,212,000

GENERAL OBLIGATION DEBT ACTIVITY AS OF JUNE 30, 2020

Tax Exempt General Bond Issuances	\$995,000,000
Taxable General Obligation Bond Issuances	\$100,000,000
Tax-Exempt Refunding Bond Issuances	\$232,230,000
Interest Payments	\$418,850,094
Principal Payments	\$895,302,917

LOCAL GOVERNMENT INVESTMENT POOL FUND BALANCE AS OF JUNE 30, 2020

Balance as of June 30, 2019	\$8,924,858,860
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STATE INSURANCE TRUST FUND BALANCE AS OF JUNE 30, 2020

Beginning Balance	\$33,218,001
Transfers In	\$22,756,313
Transfers Out	(\$24,057,532)
Ending Balance	\$ 31,916,782

EXECUTIVE DIVISION

BERNADETTE T. BENIK
 Chief Deputy Treasurer
 bbenik@treasurer.state.md.us

JOANNA KILLE
 Board of Public Works Liaison
 jkille@treasurer.state.md.us

THE EXECUTIVE DIVISION provides direct support to the Treasurer in the execution of her wide-ranging Constitutional responsibilities. As the State's Chief Financial Officer, the Treasurer is responsible for receiving, depositing, investing and distributing State funds, as well as anticipating the monetary needs of the State. While these activities are delegated to various divisions, the Executive Division coordinates and manages the day-to-day operations of the Office to ensure that the activities remain effective and efficient.

Additionally, on behalf of the Board of Public Works (BPW), the Treasurer conducts several bond sales each year to ensure the State's ability to meet its fiscal obligations. The State Treasurer

also provides lease-purchase financing of capital equipment and energy 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. Each proposed bill requires extensive preparation including a determination of the fiscal and economic impact to the Office, the State, local government and private industry.

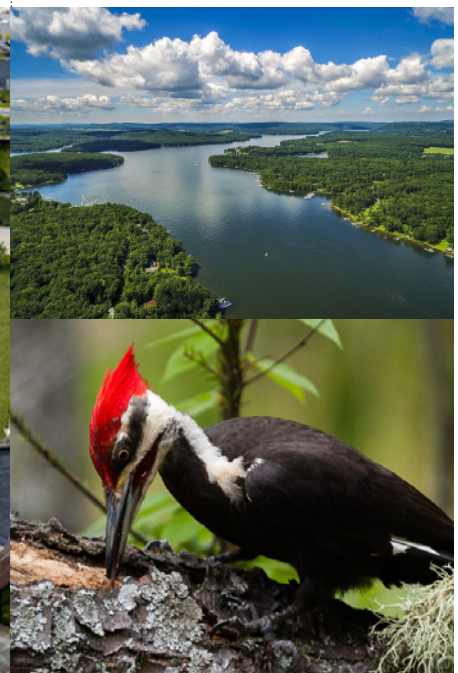
CHIEF DEPUTY TREASURER

The Chief Deputy Treasurer coordinates and leads the operations of the 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. Another critical function of the Chief Deputy is coordinating operational functions with other State agencies, such as the Comptroller's Office and the Department of Budget and Management.

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, including 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

continued on page 10



EXECUTIVE DIVISION continued from page 9

the General Assembly, as required. Additionally, The Chief Deputy Treasurer supports the Treasurer in her service on State boards and commissions, such as the State Retirement & Pension Systems Board of Trustees, the Maryland 529 Board, Maryland Teachers & State Employees Supplemental Retirement Plan Board of Trustees, the Maryland Health and Higher Educational Facilities Authority, Maryland Commission on Climate Change and Revenue Bond Advisory Committee, as well as in her participation with the National Association of State Treasurers.

BOARD OF PUBLIC WORKS LIAISON

The Board of Public Works (BPW) Liaison serves as the primary advisor to the Treasurer regarding BPW related activity. The Liaison conducts extensive research and works closely with the Treasurer's counsel and representatives of the Governor, Cabinet members and their agencies, the Comptroller, and the BPW Office in order to prepare a detailed analysis for the Treasurer for each meeting. The Liaison serves as the primary contact for members of the Maryland General Assembly for all issues related to the BPW and as such, informs State Legislators of upcoming Board actions that affect their districts and provides a status update once the Board has rendered its final vote.

The BPW Liaison also monitors public policy issues and advises the Treasurer on topics as they arise. Additionally, this person represents the Treasurer on the Maryland Agricultural Land Preservation Foundation and the Green Purchasing Committee.

OFFICE OF HUMAN RESOURCES

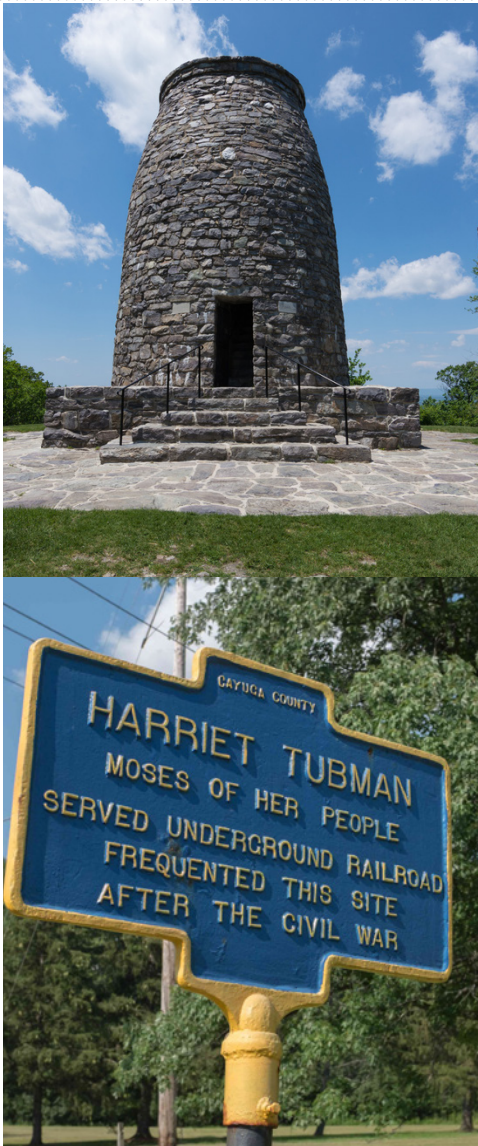
The Office of Human Resources provides personnel management and support to the managers and employees in the State Treasurer's Office. The office offers guidance and assistance in order to promote a work environment of equality, proficiency, and collaboration established by the Treasurer and Chief Deputy Treasurer. Staff are routinely certified every six months, through the Department of Budget & Management, as part of the professional HR classification requirement. Employees and management rely on STO Human Resources for professional service in the areas of recruitment, orientation and onboarding, office policy implementation and compliance, health benefits, pension and supplemental retirement benefits, leave accounting, training and career development, performance evaluation, and employee relations. The office also monitors and updates staff on current Federal and State personnel laws, regulations and guidelines.

Recruitment in FY2020 faced increasing obstacles as the year progressed. The agency had eight turnovers, of which

half were minority, yet only four new positions were able to be filled. Disparity between State and federal/local government and private industry salaries continued to pull talented staff from State employment. In addition, the State implemented a hard-hiring freeze at the end of the fiscal year, putting even more restrictions on recruitment. Compounding these issues, the last quarter of FY2020 brought the beginning of a pandemic the likes of which we could not imagine. New federal programs were being introduced regularly which had to be vetted and implemented through State HR offices, further redefining "the new normal." Like everyone else, HR staff had to quickly adapt to providing personnel services in an impersonal, socially distanced environment. However, HR staff also discovered, like everyone else, that technology, such as Microsoft Teams, offered a friendly and effective means for communicating. Virtual meetings and interviews via Microsoft Teams offered the one-on-one feel that HR staff sought to preserve.

The Office of Human Resources continued to prioritize recruitment outreach efforts in FY2020. The office partnered with several new resources and implemented standard protocols in order to expand its reach to a vaster, more diverse network. The office worked with Executive Management to implement new teleworking protocols in response to the Statewide Mandatory Telework Directive and Elevated Level II State of Operations. HR coordinated with hiring managers to ensure new employees brought on after the pandemic were thoroughly

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EXECUTIVE DIVISION continued from page 10

and properly trained given the changes brought on by the pandemic. Trainings, such as the newly developed EEO Sexual Harassment mandated training, were converted to virtual, interactive sessions and continued without lapse. The Treasurer’s Human Resources Office continued in FY2020 to pass all regularly audited State programs, including PEP, recruitment, EEO and health benefits, with no critical errors.

As of June 30, 2020, the State Treasurer’s Office was assigned 60 FTE positions as follows:

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



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. On behalf of the Board of Public Works, the Division also oversees the State's Workers' Compensation contract administered by the Injured Workers' Insurance Fund (IWIF).

BUDGET & ACCOUNTING DEPARTMENT

The Department is responsible for developing and implementing the annual budget for the State Treasurer's Office, which in FY2020 was almost \$47 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.

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

Within the State Treasurer's Office, in FY2020, State debt and sinking fund payments totaling \$1.3 billion and lease payments and agency recoveries of approximately \$23 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 processed. On behalf of

the Insurance Division, SITF premium recoveries of approximately \$21 million and Commercial Premium payments and recoveries totaling \$12.8 million were completed. In addition, the Division processed the annual premiums for the Injured Workers' Insurance Fund totaling over \$102 million and related recoveries of these assessments from 180 State agencies and departments.

With assistance from the Treasury Management Division, approximately 1,900 requests for check reissues and agency recoveries from the Undeliverable and Unpresented Check Funds were processed, totaling over \$4.1 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

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.

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

Banking Services for Maryland 529 – In July, the Office, on behalf of the Maryland 529, awarded two contracts to provide banking services for (1) depository, disbursement and lockbox services and (2) custody services, relating to the cash management and assets overseen by the Agency Board of Directors for the Prepaid College Trust and other trust funds that may be assigned to be administered by the Board.

Financial Advisor for the Department of Housing and Community Development (DHCD) – The Office, on behalf of the DHCD, awarded a contract in August to a firm to serve as financial advisor to DHCD in connection with certain revenue bond and other capital markets activities for the Community Development Administration.

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BUDGET & FINANCIAL ADMINISTRATION DIVISION *continued from page 12*

Maryland Local Government Investment Pool – In January the Office awarded a contract to a financial institution to provide investment and administrative services for the Maryland Local Government Investment Pool (MLGIP).

Underwriters – In April 2020, the Office awarded multiple contracts, creating a pool of underwriters of both senior managers and co-managers to negotiate the sale and issuance of general obligation bonds to investors at the lowest overall cost to cover any State general obligation debt authorized by the Maryland State Board of Public Works to be issued on a negotiated basis.

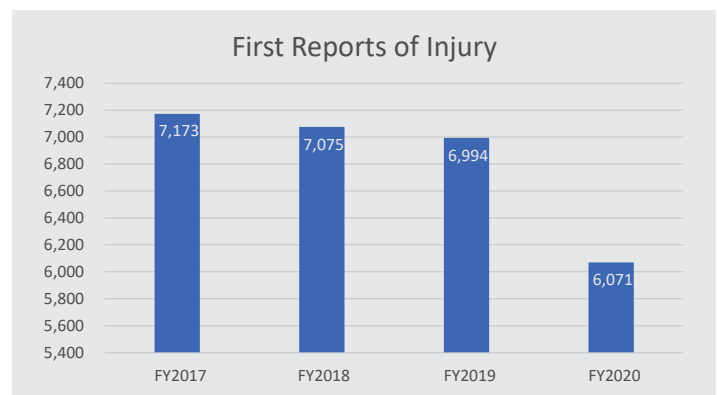
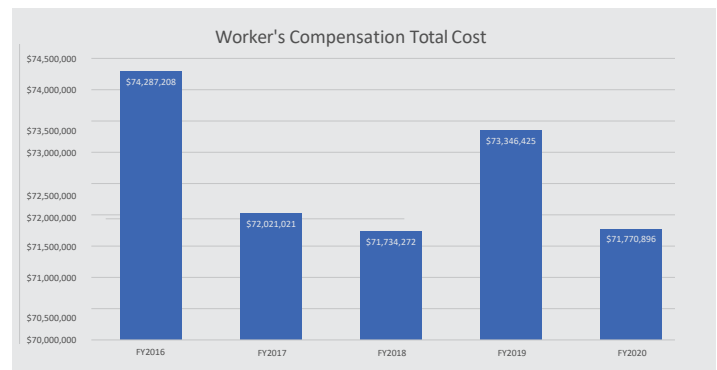
WORKERS' COMPENSATION CONTRACT MANAGEMENT

The State Treasurer's Office is the contract administrator for the statewide workers' compensation contract between the Board of Public Works and IWIF. STO is responsible for the oversight of the Third-Party Administrator (TPA) contract, monitoring claims activity/trends and ensuring accurate accounting for the fund balance. The oversight of the TPA includes defining and communicating expectations, development of action plans and assurance of the adherence to the terms of the contracted agreement. The STO Workers' Compensation Program Manager is responsible for evaluating the usage, services, coverage and effectiveness of current benefits, studying the cost plan history, evaluating competitive trends in other similar benefit programs and evaluating the best methods for obtaining these services for the State. In addition, the Program Manager is a resource for State Agencies to utilize for process improvements, developing managed return to work programs, increasing communication, training and working as a liaison between the TPA and State Agencies.

The Program Manager has developed a training module overviewing the State's workers' compensation system to better equip those State employees with responsibilities that are involved in the WC process. The training focuses on the background, indemnity and medical benefits provided, Accident Leave, Managed Return to Work Program, Maryland Workers' Compensation Commission, vocational rehabilitation, and retirement offsets. The training module has been provided to several Agencies.

The Program Manager monitors legislation efforts that impact the State's program and provides input when requested. The Program Manager also serves as a committee member for the State Employees' Risk Management Administration (SERMA) and is a frequent speaker at their annual conference.

Overall data on the workers' compensation program remains promising. There was a decrease in the medical costs in FY2020 (\$27,204,925) and an increase in indemnity costs (\$44,565,971). The total workers' compensation cost for FY2020 was \$71,770,896, a decrease of \$1,575,529 from FY2019 (FY2016 \$74,287,208 / FY2017 \$72,021,021 / FY2018 \$71,734,272 / FY2019 \$73,346,425). The total number of First Reports of Injury (FROI) has trended down in the last three years as well, from 7,173 in FY2017, 7,075 in FY2018, 6,994 in FY2019, and 6,071 FROI reported in FY2020. ■



TREASURY MANAGEMENT DIVISION

NANCY CLARK

Director

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THE TREASURY MANAGEMENT DIVISION

is comprised of the Banking Services Department and the Investment Department. Collectively, the Division is responsible for managing all banking needs of the State regarding the deposit and disbursement of State funds, and managing daily cash flow needs to ensure sufficient funds are available to cover state disbursements while ensuring unexpended funds are appropriately invested.

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 cash management effectiveness;
- Disbursement accounts. Disbursement accounts are maintained for vendor payments, payroll, and income tax refunds;
- Lockbox account services;
- Merchant account 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 2020, total cash receipts exceeded \$410 billion and total disbursements exceeded \$409 billion. The State's bank accounts are reconciled daily to the State's general ledger. Once again, there were no unreconciled differences.

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TREASURY MANAGEMENT DIVISION continued from page 14

BEGINNING CASH BALANCE OF FISCAL YEAR 2020 (3,919,565,062.98)

RECEIPTS:	NET RECEIPTS	TRANSFERS	TOTAL
July-19	37,003,639,091.06	4,419,757,844.10	41,423,396,935.16
August-19	33,241,669,399.97	4,867,906,074.42	38,109,575,474.39
September-19	36,688,346,768.23	4,830,843,757.28	41,519,190,525.51
October-19	44,477,000,915.28	5,191,582,515.39	49,668,583,430.67
November-19	32,096,238,394.99	3,213,430,482.19	35,309,668,877.18
December-19	42,348,866,396.06	5,088,024,097.96	47,436,890,494.02
January-20	35,200,626,889.90	5,324,608,506.23	40,525,235,396.13
February-20	30,746,734,277.14	3,915,245,583.18	34,661,979,860.32
March-20	37,266,255,245.62	5,011,663,635.76	42,277,918,881.38
April-20	12,343,801,072.54	5,138,266,214.82	17,482,067,287.36
May-20	6,692,442,140.93	3,217,697,140.99	9,910,139,281.92
June-20	7,381,688,957.64	4,784,921,225.08	12,166,610,182.72
Total Receipts Fiscal Year 2020	355,487,309,549.36	55,003,947,077.40	410,491,256,626.76

DISBURSEMENTS:	NET DISBURSEMENTS	TRANSFERS	TOTAL
July-19	(36,810,146,677.46)	(4,419,757,844.10)	(41,229,904,521.56)
August-19	(33,082,709,972.92)	(4,867,906,074.42)	(37,950,616,047.34)
September-19	(37,004,422,598.84)	(4,830,843,757.28)	(41,835,266,356.12)
October-19	(43,561,816,237.82)	(5,191,582,515.39)	(48,753,398,753.21)
November-19	(35,808,538,591.33)	(3,213,430,482.19)	(39,021,969,073.52)
December-19	(38,318,752,499.92)	(5,088,024,097.96)	(43,406,776,597.88)
January-20	(36,162,260,768.57)	(5,324,608,506.23)	(41,486,869,274.80)
February-20	(31,894,595,537.86)	(3,915,245,583.18)	(35,809,841,121.04)
March-20	(35,253,960,508.93)	(5,011,663,635.76)	(40,265,624,144.69)
April-20	(11,333,250,163.41)	(5,138,266,214.82)	(16,471,516,378.23)
May-20	(7,974,227,319.82)	(3,217,697,140.99)	(11,191,924,460.81)
June-20	(6,821,247,018.94)	(4,784,921,225.08)	(11,606,168,244.02)
TOTAL DISBURSEMENTS FISCAL YEAR 2020	(354,025,927,895.82)	(55,003,947,077.40)	(409,029,874,973.22)
ENDING CASH BALANCE OF FISCAL YEAR 2020			(2,458,183,409.44)

TREASURY MANAGEMENT DIVISION continued from page 15

On behalf of State agencies, the BSD performs daily functions that are critical to the movement of funds in 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;
- Processing check stop payments, cancellations and reissues, as well as requests for images 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 over 1,500 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 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, 2020, was \$966,210,426.

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 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.

BSD actively works with Agencies to develop and strengthen their internal financial and accounting processes, procedures and controls. The BSD continually strives to streamline and improve processes and productivity, reduce costs, and mitigate risk for all state financial transactions.

INVESTMENT DEPARTMENT

During FY2020, interest rates remained flat as the Federal Open Market Committee (FOMC) precipitously lowered the Federal Funds Rate a full percentage point to 0.00-0.25% on March 15, 2020, less than two weeks after lowering rates to 1.00-1.25%. This had a dramatic effect on the portfolio overall, as the majority of positions with coupons that had previously reflected less than market rates, now exceeded the market and were subsequently called. This left a surplus of cash with little alternative to achieve higher returns given the now current lower rates. Although the interest rate curve has steepened somewhat, interest rates are expected to remain low.

The Investment Department of the State Treasurer's Office continued to invest in accordance with established laws, policies and procedures throughout FY2020. 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.

TREASURY MANAGEMENT DIVISION *continued from page 16*

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 Department 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 Department 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 for all agencies, as other State agencies are responsible for specific funds. For example, the Maryland State Retirement & Pension Systems (MSRPS), the Maryland Automobile Insurance Fund (MAIF), the Injured Workers Insurance Fund (IWIF), the Maryland 529 Programs and certain endowment funds at public colleges and universities are managed independently.

Interest earnings on investments under the stewardship of the State Treasurer accrue to the General Fund unless State law or regulation 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, 2020

Investment Type	Dollar Amount	Percentage
Repurchase Agreements	2,051,196,000	29.69%
U.S. Government Agencies	752,445,000	10.89%
Other Investments	4,105,571,000	59.42%
Total Portfolio	\$6,909,212,000	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 Department and approved by the Treasurer, and (3) provide competitive bids to the Investment Department on a regular basis.

The Treasurer's policy is to make sure that local, regional and minority firms have an opportunity to bid on a portion of the State's investable funds, and this is a highly competitive process. The fiduciary responsibility to Maryland residents requires scrupulously seeking the best prices for all investments. Inclusion on the list of approved broker dealers grants the privilege of submitting bids and offers but does not guarantee a transaction.

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TREASURY MANAGEMENT DIVISION continued from page 17

The investment portfolio is designed to meet the cash flow needs of the State so that funds are available to cover disbursements. During FY2020, the Investment Department 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. For a complete list of the June 30, 2020 investment portfolio, please see appendix A.

On June 30, 2020, the total of all portfolios under the active management of the State Treasurer's Office was \$6,909,212,409. The General Fund portfolio was \$6,515,168,590.

PORTFOLIO BALANCES

Fiscal Year	General Fund	Total Portfolio
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
2016	6,808,765,345	7,525,279,855
2017	6,219,709,820	6,542,842,871
2018	6,791,343,280	7,157,098,873
2019	8,404,280,100	8,742,823,303
2020	6,515,168,590	6,909,212,409

The average rate of return on the General Fund was 1.43%. The State Treasurer's investment program far exceeded the three-month Constant Maturity Treasury Bill benchmark, which averaged 1.22% for the same time period. This is primarily attributed to the remaining non-callable positions in the portfolio and by taking advantage of buying opportunities in the market as they presented further out on the longer end of the five-year rate curve.

AVERAGE ANNUAL INTEREST RATES

Fiscal Year	General Fund	3 Month Treasury Bill Rate
2011	2.00%	0.11%
2012	1.10%	0.05%
2013	0.88%	0.08%
2014	1.03%	0.04%
2015	1.03%	0.02%
2016	1.04%	0.18%
2017	1.47%	0.56%
2018	1.56%	1.42%
2019	1.82%	2.29%
2020	1.43%	1.22%

TOTAL INTEREST EARNED

Fiscal Year	Net General Fund*	Allocated to State Agencies	Total
2011	53,379,936.84	87,698,955.14	141,078,891.98
2012	23,207,534.91	48,647,953.56	71,855,488.47
2013	8,646,595.12	40,710,863.09	49,357,458.21
2014	19,232,799.33	52,602,770.79	71,835,570.12
2015	7,127,482.88	55,460,767.19	62,588,250.07
2016	15,915,627.41	60,075,482.99	75,991,110.40
2017	3,351,825.70	84,108,491.92	87,460,317.62
2018	20,963,584.77	94,860,659.60	115,824,244.37
2019	34,438,222.00	116,577,195.00	151,015,417.00
2020	35,634,539.82	96,214,619.04	131,849,158.86



TREASURY MANAGEMENT DIVISION continued from page 18

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 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 “AAAm” rated money market account. At the end of FY2020, there were 305 participants. The fund balance as of June 30, 2020, was \$8,924,858,860.31. The actual yield for FY2020 was 1.4944% which was slightly lower than the S&P LGIP Index benchmark of 1.5123%. Note that because of the unknown COVID-19 consequences, a decision was made to make sure liquidity was available over performance for participating governments. Thus, the MLGIP 1.4944% was slightly lower at fiscal-year end.

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. ■

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
2011	2,739,948,773	300	0.09%	-2.02%
2012	2,480,304,770	300	0.10%	-9.48%
2013	2,848,875,911	301	0.12%	14.86%
2014	3,127,026,184	302	0.05%	9.76%
2015	3,424,585,598	302	0.05%	9.52%
2016	3,779,521,886	303	0.22%	10.36%
2017	3,727,516,877	305	0.56%	-1.38%
2018	5,251,410,838	305	1.34%	29.02%
2019	6,050,482,835	305	2.27%	15.22%
2020	8,924,858,860	305	1.49%	47.51%

DEBT MANAGEMENT DIVISION

CHRISTIAN LUND

Director
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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. Under Article VI, Section 3, of the State Constitution, the Treasurer 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 but are not limited to 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 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 thirteen states in the nation to hold a Triple-A credit rating from all three major credit rating agencies, attributable to Maryland's relatively strong financial and economic position during FY2020.

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

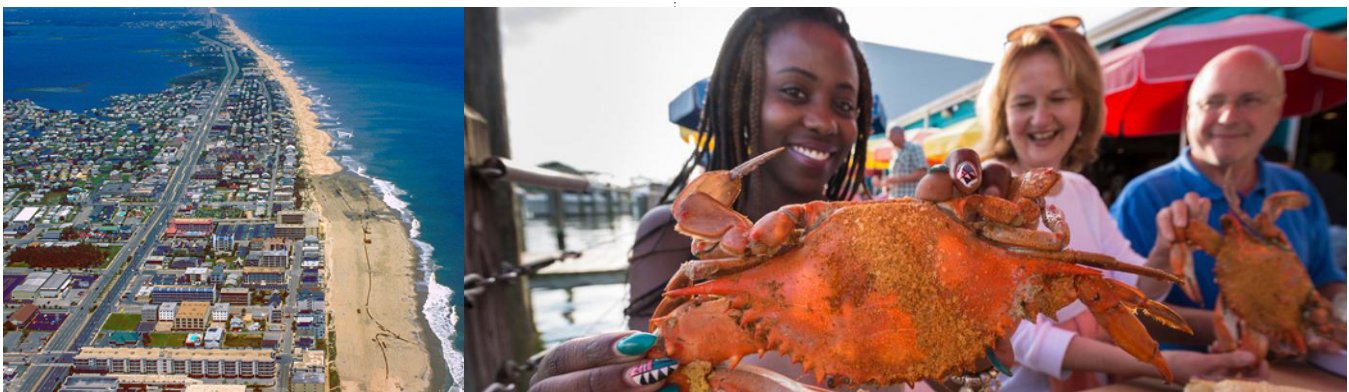
market conditions, the State may issue more frequently. The Debt Management Division, in conjunction with the State's Financial Advisor, the Treasurer's Principal Counsel, and the State's Bond Counsel, coordinate the sale and all activities prior to the actual sale. This includes acting as a liaison with the bond rating agencies, preparing and publishing statutorily required notices and advertisements, and preparing and distributing 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 Office and the winning bid is then ratified at the meeting. In negotiated sales, underwriters, who are selected in a competitive procurement process, negotiate bond prices with the STO. Final pricing is incorporated in the Bond Purchase Agreement which must also be approved at a Board of Public Works meeting.

Finally, the STO 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.

In FY2020, there were two public General Obligation bond sales totaling \$1.3 billion. Despite disruptions caused by the pandemic during FY2020, overall market conditions continued to be very favorable for high quality and highly rated bonds like Maryland General Obligation Bonds. The following table summarizes debt issued by the State during FY2020.

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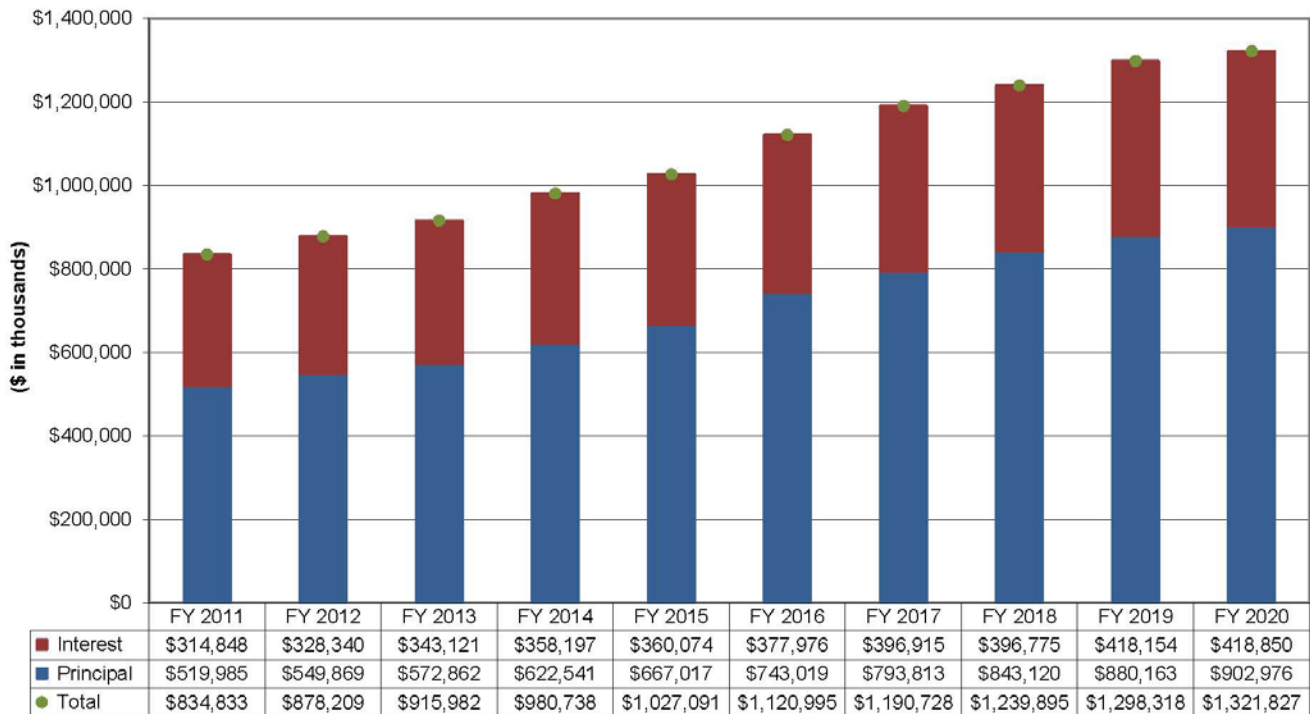
DEBT MANAGEMENT DIVISION continued from page 20

SUMMARY OF FISCAL YEAR 2020 GENERAL OBLIGATION BOND ISSUES (\$ IN MILLIONS)

Series	Dates of Sales	Tax-Exempt Competitive	Tax-Exempt Negotiated	Taxable	Taxable Federal Tax Credit	Tax-Exempt Refunding	Overall TIC
2019 Second Series	08/14/19	\$500.0		\$50.0			1.659%
2020 First Series	03/04/20	\$495.0		\$50.0		\$232.2	1.389%

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 2011-2020

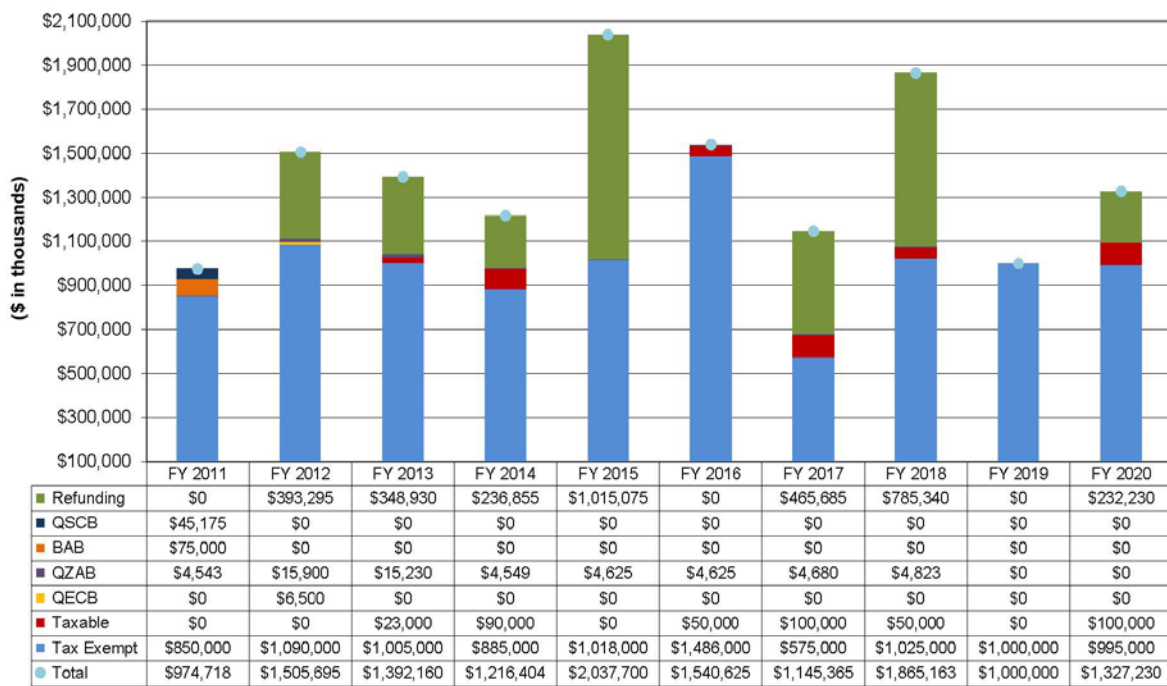


Note: Principal also includes sinking fund payments on OZAB bonds.



DEBT MANAGEMENT DIVISION continued from page 21

STATE OF MARYLAND ISSUANCES OF GENERAL OBLIGATION BONDS FISCAL YEARS 2011-2020



EQUIPMENT LEASES

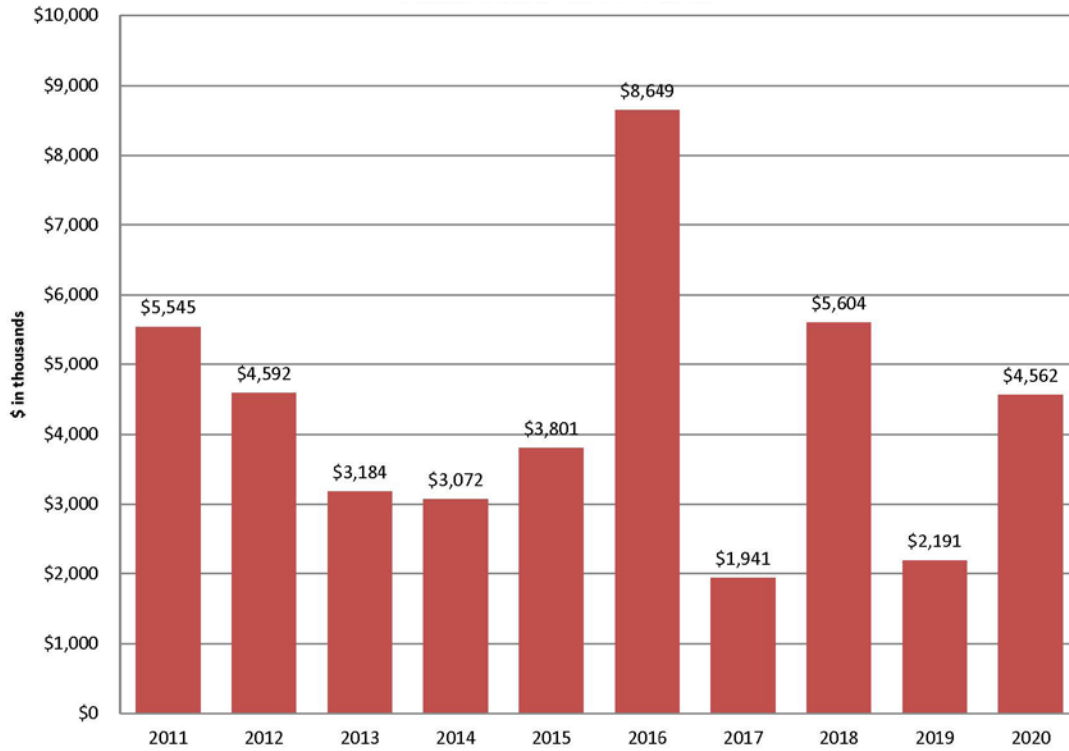
The State Treasurer’s Office finances equipment for State agencies and Higher Education Institutions through the administration of the Capital Lease-Purchase Program. Eligible State entities initiate requests for lease funding of certain assets. At several predetermined times during the fiscal year the 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 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 FY2020, State agencies financed \$4.6 million of equipment under Lease–Purchase Agreements. Details on the Capital Lease-Purchase Program, including the history of the program for the last ten years, are depicted in the following charts.

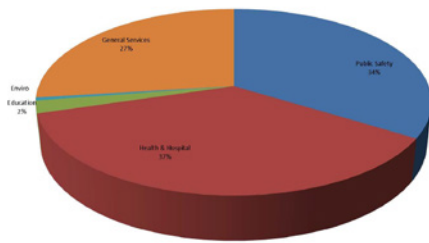
DEBT MANAGEMENT DIVISION continued from page 22

EQUIPMENT LEASE – PURCHASE FINANCING HISTORY: FISCAL YEARS 2011-2020



GOVERNMENT USE
FISCAL YEAR 2019

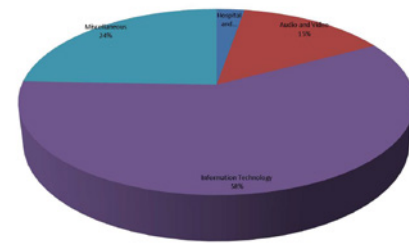
EQUIPMENT LEASE-PURCHASE FINANCINGS



Public Safety	582,754.35	34%
Health & Hospital	945,596.52	37%
Environmental	-	0%
Education	662,840.44	2%
General Services	-	23%
Total	2,191,191.31	100%

EQUIPMENT CLASSIFICATION
FISCAL YEAR 2019

EQUIPMENT LEASE-PURCHASE FINANCINGS



Hospital and Laboratory	-	0%
Audio and Video	215,430.72	10%
Heavy Machinery	327,125.00	15%
Information Technology	1,576,818.09	72%
Miscellaneous	71,817.50	3%
Transportation Related	-	0%
Total	2,191,191.31	100%

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DEBT MANAGEMENT DIVISION continued from page 23

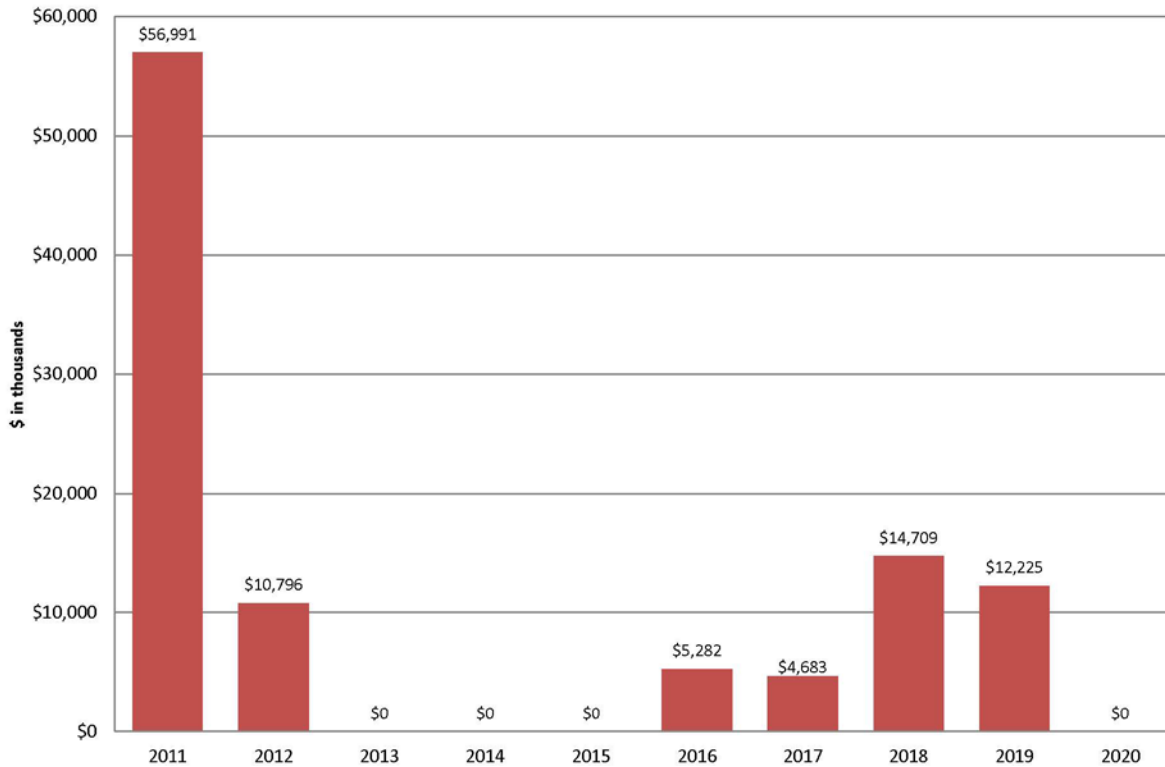
ENERGY LEASES

The State Treasurer's Office finances energy efficiencies for State agencies and Higher Education Institutions through the administration of the Energy Performance Lease-Purchase Program. Leases are generally structured for terms of 13, 14, or 15 years and savings from the Energy Performance Contracts are used to make the lease payments. Lessors are procured by the Treasurer's Office and paid semi-annually

from funds transferred at the beginning of each fiscal year from the applicable agencies.

During FY2020, there were no energy leases financed. The history of the Energy Lease- Purchase Program for the last ten years is depicted in the following chart. ■

ENERGY PERFORMANCE LEASE – PURCHASE FINANCING HISTORY: FISCAL YEARS 2011 - 2020



INSURANCE DIVISION

JOYCE MILLER

Director

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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 obligations derived from State contracts, statutes and regulations. Among exposures covered by commercial policies are State maintained toll bridges and tunnels, Baltimore Washington International Thurgood Marshall Airport (BWI), The Port of Baltimore, Maryland Transit Administration liability, assorted professional liability exposures and student athlete accident insurance. The commercial policies are listed on the Treasurer's website, www.treasurer.state.md.us. 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 (MTCA).

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.

CURRENT MARKET CONDITIONS

The volatile market conditions continued through FY2020, producing rising premiums and tightening underwriting standards. Many factors contributed, including catastrophic natural events, worldwide economic uncertainty, the capacity of insurance carriers to write new policies, a litigious legal environment and concerns due to the pandemic. As a result of the volatile market, certain coverages continue to be difficult to secure and fewer insurers are competing to write policies even for low risk insureds. Premiums continue to increase in low single-digit to low double-digits ranges, and insurers have declined to negotiate terms. As a result, certain types of coverages are resulting in higher costs and additional premium.

Property coverage was affected as insurance companies sought to recover losses from hurricanes, hailstorms and wildfires. The risk profile of the State, with significant values in wind and flood exposed areas, and inventory of older buildings, limited the opportunity for competitive pricing.

Transit and Aviation insurers were impacted by unfavorable claims, leading some vendors to withdraw from the market or reduce their participation in FY2020. The combination of

diminishing global capacity and poor results produced higher rates and increased deductibles for many State agencies.

In FY2020, Communicable Disease/ COVID-19 exclusions were introduced by insurance companies in response to the pandemic and anticipated claims litigation. As the State's commercial policies renewed, underwriters mandated these exclusions for most commercial coverage.

COMMERCIAL INSURANCE PROGRAM

An initial meeting to discuss cyber, network security and privacy liability insurance was held in July 2019. Meetings were subsequently conducted with prospective underwriters and Maryland Department of Information Technology, University Systems of Maryland and several other agencies. Quotations for Statewide cyber coverage have been obtained and are being considered.

The unit is also pursuing options for fiduciary liability insurance on behalf of the State Retirement and Pension System. Fiduciary liability coverage is intended to protect the Sponsor, its board and committee members, against claims brought by plan participants, their spouses, families and heirs.

Numerous commercial policies renewed during FY2020, many with significant pricing changes due to the volatile market. Below is an overview of renewals for FY2020:

- Maryland Transit Administration's annual excess liability insurance renewed effective July 1, 2019.

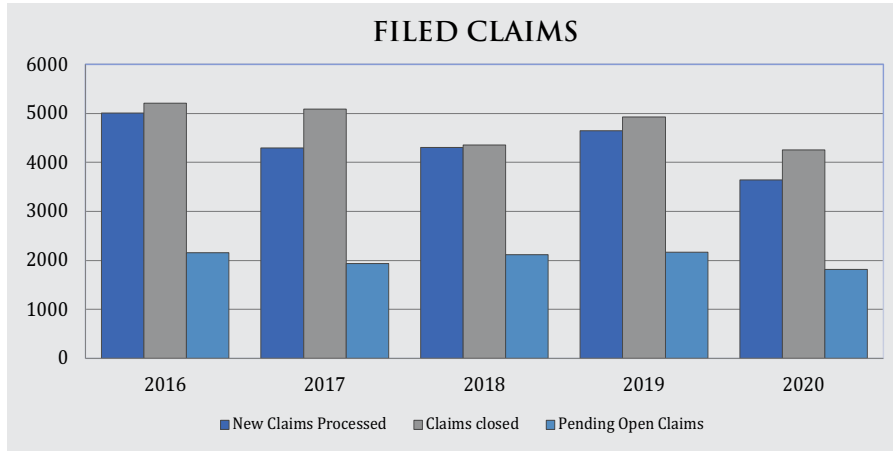
continued on page 26

INSURANCE *continued from page 25*

- Improvements include increased drop-down liability coverage limit from \$110M to \$200M. In addition, terrorism coverage is now included up to the total limit of \$500M. Renewal pricing was up from \$4,637,221 to \$4,680,856.
- Maryland Transit Administration's annual Rail Car floater renewed effective July 1, 2019 with a small increase in values. Renewal pricing decreased from \$501,000 to \$470,065. This was a savings of \$30,935.
 - Maryland Transit Administration's annual Bus Fleet Physical Damage policy renewed effective July 1, 2019 with values up approximately 3%. The overall pricing increased from \$222,727 to \$243,827.
 - Athletic Participants annual basic coverage for 10 schools was renewed effective August 1, 2019. Renewal pricing decreased from \$1,070,446 to \$1,036,879. This was a savings of \$33,567.
 - Maryland Aviation Administration's annual airport liability insurance renewed effective August 15, 2019. This brought a significant price increase from \$279,200 to \$379,500.
 - Allied Health professional liability coverage for various schools renewed effective September 1, 2019 with the number of enrolled students up by 1%. Renewal pricing remained the same at \$84,765.
 - The annual Blanket Boiler & Machinery coverage for the State renewed effective September 30, 2019. The State's overall values increased slightly; however due to stable rate, the overall pricing increase is a pure reflection of the values that have increased. The renewal pricing was up from \$539,221 to \$564,239.
 - The State's annual Blanket terrorism coverage for State property including bridges and tunnels renewed effective October 13, 2019. Renewal pricing was down from \$248,656 to \$220,596. An overall decrease of \$28,060.
 - Maryland Transportation Authority's annual Bridges and Tunnels liability insurance renewed October 17, 2019. Renewal pricing was up from \$477,477 to \$505,9333.
 - Maryland Port Administration's crane/property/marine program renewed effective November 25, 2019. The carrier implemented a named windstorm deductible of \$250K with this renewal compared to the previous \$100K deductible. Overall values were down 33% from prior year so the renewal pricing decreased from \$81,365 to \$65,700. A savings of \$15,665.
 - Maryland Transportation Authority's annual Bridges and Tunnels property program renewed December 1, 2019 for an annual cost of \$3,299,447.
 - Maryland Fire and Rescue Institute's professional and general liability policy renewed December 5, 2019. The renewal cost remained the same at \$21,868.
 - Maryland Port Administration's annual commercial auto coverage policy renewed effective January 1, 2020. Renewal pricing increased from \$74,276 to \$83,070.
 - State-owned vessel's Protection and Indemnity (P&I), which is a liability coverage, renewed effective January 1, 2020. The overall premium was up from \$40,905 to \$48,947.
 - Maryland Port Administration's annual liability and terrorism coverages renewed effective January 31, 2020. Overall pricing was down from \$523,867 to \$523,783.
 - University of Maryland, College Park's Custom Bond renewed effective January 3, 2020. The overall pricing increased from \$525 to \$750.
 - Maryland Institute for Emergency Medical Services Systems General Liability policy for Leased Radio Towers renewed effective February 18, 2020. The pricing remained the same at \$3,850.
 - Maryland Department of Housing & Community Development's Crime policy for HUD contract was renewed for an annual policy effective March 1, 2020. The overall pricing increased from \$15,799 to \$16,611.
 - The State of Maryland Blanket Fine Art on Loan policy renewed effective March 1, 2020. The overall pricing increased from \$17,184 to \$17,475.
 - Maryland Department of Agriculture's Special Events Liability coverage was renewed with a short-term policy effective March 13th-18th, 2020 for the Boston Seafood Show. The overall pricing decreased from \$725 to \$658.
 - Maryland's Department of Human Services and Department of Juvenile Services Foster Parent Liability coverage renewed for an annual term on March 15, 2020. The overall pricing decreased from \$271,288 to \$198,930. A significant savings of \$72,358.
 - The State's Blanket Excess Property insurance renewed effective April 1, 2020. Values increased by 4%, which increased the overall pricing by \$2,057,704 from \$6,502,283 to \$8,559,987.

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INSURANCE continued from page 26



CLAIMS

The Insurance Division’s Claims Unit investigates and resolves liability claims filed under the MTCA, MD State Gov’t Code Ann. Section 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.

- The Crime policy for Maryland 529 renewed effective April 1, 2020. The overall pricing increased from \$1,677 to \$1,962.
- Maryland Department of Commerce’s Foreign Liability insurance renewed May 1, 2020. The overall pricing decreased from \$7,500 to \$3,500.
- The Aviation Liability & Hull insurance renewed effective June 30, 2020. Renewal pricing increased from \$1,102,720 to \$1,531,559.

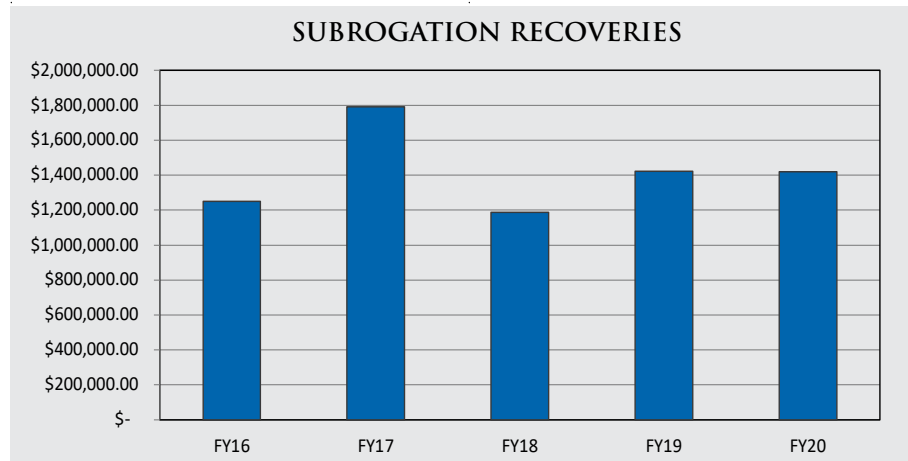
Administration, Maryland Aviation Administration, Maryland Transit Administration, and Maryland State Police Aviation Command. Due to the pandemic the meetings were held virtually. These meetings were attended by representatives from various units within the Insurance Division of the Treasurer’s Office as well as commercial insurance company representatives. Discussions consist of topics such as open claims, loss control needs and operational changes. These meetings also provide a good opportunity to answer questions that agencies might have about their coverages.

The open and closed claims are tracked to gauge activity, inventory and to identify any trends. From July 1, 2019 through June 30, 2020 there were 3646 claims opened and 4258 claims were closed, reflecting a 1.17 open to close ratio.

In addition to adjusting claims filed under the MTCA, 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

The Underwriting Unit responded to various insurance inquires, provided Certificates of Insurance (COIs) and offered guidance on insurance recommendations for contracts and Request for Proposal’s (RFP) to the following agencies: The Department of Budget and Management, Maryland Public Television, Morgan State University, University of Maryland, College Park, Maryland Energy Administration, and Towson University.

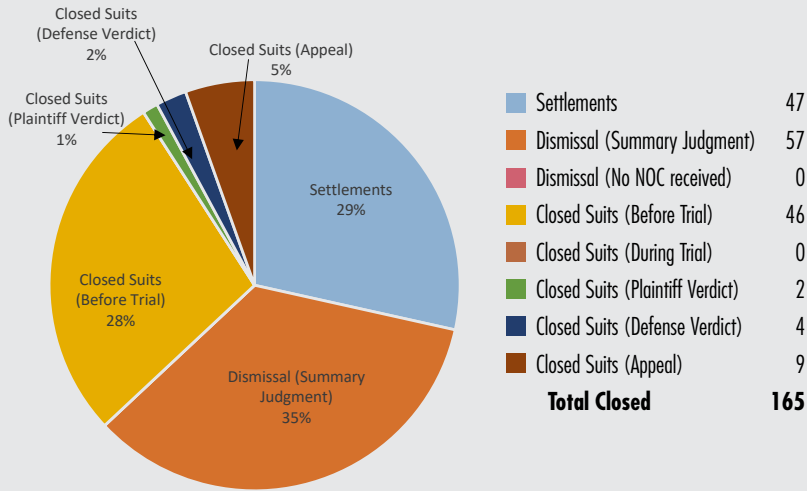
The Underwriting Unit continued to conduct annual meetings with larger State agencies who are required to maintain commercial policies. These agencies include Maryland Port



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TORT LITIGATION CASES RESOLVED IN FY 2020



In an effort to more accurately reflect what costs are associated with the defense of a case, tracking of expenses and litigation costs was initiated. In FY2020, \$43,888.83 was paid in litigation expenses; total settlement payments were \$2,044,217.96, for a total of \$2,088,106.79 with an average litigation cost per case in FY2020 at \$12,655.19. The overall costs represent an increase of \$180,205.13 from FY2019 when the total costs were \$1,907,901.66. The Litigation Manager will continue to monitor these costs to effectively manage and mitigate total litigation expenses and payments.

Claims Unit has renewed its focused on increasing subrogation recoveries.

Subrogation recoveries for FY2020 totaled \$1,419,166.12. The subrogation recoveries have exceeded the yearly targeted goal of \$1 million by 42%.

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 \$200,000, effective October 1, 2015, 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, and provides updates on the status of litigation in certain claims of interest. The Litigation Manager provides feedback during the discovery process to help

improve the adjusters' investigative skills and develop strategies for future claims handling.

The Tort Unit handles a rolling docket of approximately 125 to 170 open litigation claim files. The Litigation Manager actively monitors trial verdicts and appeals to assess the potential impact on the State Insurance Trust Fund. Additionally, the Litigation Manager analyzes the data in order to track litigation outcomes.

In FY2020, 150 new suits were received by the Tort Litigation Unit. 165 cases on the rolling docket of open litigation claim files were resolved; 57 cases were dismissed by summary judgment; 47 cases were settled; 46 cases closed before trial; 4 resulted in a defendant's verdict (favorable to the State); 9 closed following an appeal in the State's favor; 2 suits resulted in a plaintiff's verdict (unfavorable to the State); and there were no claims dismissed for not having a notice of claim.

LOSS PREVENTION

The goal of the Loss Prevention Unit 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.

The Insurance Division tracks losses reported to the State Treasurer's Office. This practice involves quarterly reporting and trending of claims. Reports have been and will continue to be provided to State agencies and universities with a frequency of reported losses.

Inspections, pre-loss prevention, and preventative maintenance strategies are provided to assist agencies and universities in advance of incidents or losses involving property and boiler maintenance. To ensure agencies are adequately represented and informed, loss control recommendations are provided to facility CEO's, directors and managers, maintenance personnel, insurance and fleet coordinators, risk and safety officers, and finance personnel. Follow-up regarding

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recommendations and program updates are conducted to reduce loss frequency and the severity of damage sustained by State-owned property.

During FY2020, meetings with several agencies were held in order to provide reports and communications regarding such topics as: preventive maintenance; pre and post loss activities; and strategies aimed to prevent or mitigate property damage losses caused by frozen and broken pipes, rain, snow and windstorms, auto accidents, extreme cold temperatures, claims reporting, communication and other insurance related topics and concerns. Additionally, discussions regarding developing management programs and supporting documentation for impairment procedures, flood preparation, hot work procedures, planned preventive maintenance, and fire and security programs were performed.

The Loss Management Specialist and the commercial property carrier, American International Group (AIG) completed property claim inspections at the Department of General Services, Morgan State University, Towson University and the University of Maryland at College Park.

The Loss Management Specialist performs regular follow-ups for proper and prompt response to loss control reports on boiler and machinery violations and recommended measures. Open violations continued to decrease in FY2020 from 72 violations to 40 open violations.

The Loss Management Specialist and Property Risk Engineers for the commercial carrier, completed 11 facility and/or property inspections. Prior to the inspections, the Loss Management Specialist scheduled property pre-inspection meetings with various State agencies and universities to orient them on the process, expectations, and documentation required for the inspection. Pre-inspections include: initial reviews of building condition and maintenance, boiler and fire pump condition, and fire safety and security.

The Property Risk Engineers completed the following reports: Construction, Occupancy, Protection and Exposure (COPE) Report, Property Risk Improvement Report and the Loss Estimate Report. The reports are reviewed by the Insurance Division and then forwarded to the respective agency's facility and the property managers. Open recommendations are tracked and followed up by Loss Management and then forwarded to the insurance carrier, as required. ■

INFORMATION TECHNOLOGY DIVISION

CHARLES SIMPSON

Director

csimpson@treasurer.state.md.us

THE INFORMATION TECHNOLOGY (IT) DIVISION

plans, builds, programs, manages and supports all of the technology platforms that are used by the Maryland State Treasurer's Office. These systems run programs developed in-house in tandem with commercially developed software, providing the agency with highly customized applications that address our specific needs.

Services provided to State agencies include electronic funds transfer, check printing, fraud protection and account reconciliation process services for the Comptroller's General Accounting Division (GAD), Revenue Administration Division (RAD) and Central Payroll Bureau (CPB).

Significant progress was made in FY2020 regarding the conversion of our legacy financial and insurance systems. Our Maryland State Treasurer Electronic Portal (MSTEP) was implemented for citizens in December 2019 and the Finance & Operations module went live on June 30, 2020. In order to achieve this implementation, our IT division replaced all STO employee computers, installed the latest Windows 10 operating systems, migrated Outlook and MS Office tools to Office 365, released MS Teams, and introduced a STO Intranet in SharePoint. The MSTEP portal for use by state agencies is scheduled to be put into operation with our next release.

Prior to rolling out MSTEP for citizens, any citizen who wished to file a claim against the State for damages covered by the Maryland Tort Claims Act (MTCA) had to mail or fax a Notice of Claim (NOC) form into the STO Insurance Division. With the implementation of MSTEP, NOC forms are filed securely online. All forms are timestamped and logged in upon receipt to ensure claims are filed within the statute of limitations requirements. The data is captured in the D365 Customer Relationship Management system and then routed to MS SharePoint, which was also implemented as part of our wider document management solution. Citizens have been successfully filing their claims online since the release of MSTEP NOC in December 2019. We were fortunate to have rolled this portal out prior to the implementation of mandatory telework due to the COVID-19 pandemic, as it has provided our adjusters the ability to receive and process claims electronically offsite. While we still receive some NOC forms and supporting documentation via mail and fax, the electronic system has greatly reduced the number of paper notices and therefore has saved time, as the processing of paper is much more cumbersome.

SYSTEMS AND SERVICES

The IT Division strives to support all enhancements as well as new services available from our business partners.

ACH PROCESSING

The Office receives and processes daily ACH deposits and manual wire files that are transmitted via an automated fax to all State agencies. This process provides agencies with a report of the deposits, one day in advance of those deposits being posted to our State

accounting system. The early notice helps streamline their disbursement, receipt and reconciliation processes. IT presently extracts and transmits a file of the deposit data for some of the larger State agencies.

ELECTRONIC FUNDS TRANSFER (EFT)

The State Treasurer's Office, like many agencies in the State, has recognized the need to support, where possible, movement away from paper checks to electronic funds transfer (EFT). The State Treasurer, however, is ultimately responsible for all disbursements made by the State and must transmit EFT's in a standard format. Payments are sent in these formats to the State's disbursement bank, which then forwards them to the Federal Reserve's Automated Clearing House. The payments can then be deposited to any payee's bank account in the United States.

CHECK PAYMENT PROCESSING

The IT Division services include the electronic retrieval of warranted check disbursement files that feed a high speed, customized, check printing process for General Accounting, Retirement and the Department of Human Resource's Child Support & CARES. The IT Division provides for a unique agency check design, signature, MICR encoding and the delivery of an electronic positive pay file to the State disbursement bank.

The IT Division uses a next generation check printer that has reduced or eliminated fees associated with bad checks, provides greater fraud

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INFORMATION TECHNOLOGY DIVISION continued from page 30

protection, and enhanced check research capabilities.

RECEIPT PROCESSING

The Office’s receipt processing system complements the payment processing system by allowing any State agency to receive electronic payments from taxpayers, credit card processors and federal programs. Currently, many of the taxes collected by the State, all credit card receipts, lockbox (used for high-volume, mail-in collections) and all federal funds come in through the “Depository Plus” process.

CONTINGENCY PLANNING

The IT Division has worked closely with internal divisions and external State and local Agencies to develop Disaster Recovery plans. Through the use of Memorandums of Agreement (MOA) the IT Division has secured locations in western Maryland to ensure the operational capabilities of its high availability systems. The Office’s plan is tested annually at an offsite location to ensure effective processing is achieved in the event of a catastrophic failure. STO looks to take advantage of the conversion to Microsoft Azure Cloud services to take advantage of

the scalable and redundant features for real time backup and disaster Recovery in F2020. This will provide for recovery and resumption of critical daily processing such as the retrieval and processing of disbursement files from General Accounting, Payroll, Child Support, CARES and the State Retirement Agency. Check printing functions are tested and include a transmission of a Payee Positive Pay file to the bank. These processes are deemed critical because they post deposits and payments to the State accounting system and generate payments to vendors and employees. ■

OFFICE OF THE ATTORNEY GENERAL – LEGAL DIVISION

CATE ALLEN

Director

callen@treasurer.state.md.us

While the entire Office of the Attorney General (OAG) serves as a resource to the Treasurer, four Assistant Attorneys General have been assigned to the State Treasurer's Office to provide direct, full-time legal support on a full range of services including:

- Legal advice and opinions
- Contract preparation and review
- Preparing and editing rules, regulations, and policies
- Drafting and review of legislation
- Overseeing and coordinating the State's legal representation under the Maryland Tort Claims Act
- Representation in various types of litigation, administrative and regulatory proceedings
- Responding to citizen inquiries and
- Provide legal training to the staff, as appropriate.

GENERAL LEGAL ADVICE

Board of Public Works

At the request of the Treasurer, the OAG attorneys review all agenda items that come before the Board of Public Works, raise any legal, procurement or funding issues to a Deputy Treasurer, and, if appropriate, attend Board of Public Works meetings to be available to the Treasurer for legal advice..

General Obligation Bonds

The OAG's involvement with bond sales begins with review and comment to both the Department of Budget and Management and to the staff of the General Assembly on annual enabling legislation and individual bond bills.

The OAG participates in the preparation and review of official statements and other offering documents, including authorizing resolutions of the Board of Public Works. The Director researches and drafts bond counsel opinions for joint signature with the Attorney General.

Ongoing legal advice concerning federal tax code restrictions on use of bond proceeds and the proposed use of tax-exempt bond money for capital projects is provided, as needed, to various State agencies. Of particular concern are changes in use and private business use of facilities that have been financed with the proceeds of tax-exempt bonds..

Procurement

As a primary procurement unit, the State Treasurer's Office is generally responsible for the procurement of all State banking, finance and insurance contracts. The Treasurer's Office is responsible for contract administration of its own contracts and agreements for banking, finance, investments, insurance and information technology, as well as for banking and finance contracts for other agencies. The OAG is engaged in contract and procurement issues including contract formations and modifications, claims, protests and appeals.

TORT CLAIMS UNIT

The Office of the Attorney General oversees and coordinates the State's legal representation under the MTCA. The goal of the Tort Claims Litigation Unit is to bring consistency to the defense and resolution of cases brought against the State and its agencies under the MTCA by employing effective defense strategies, controlling State risk and containing litigation costs.

Legal representation is provided to the State, its agencies and employees in federal and State Courts in the defense of select cases brought under the MTCA. Litigation support is given to Assistant Attorney Generals throughout State agencies including the preparation of expert witnesses, writing and reviewing briefs, memoranda and motions and advising on the litigation and settlement of these cases.

Advice and counsel to the Treasurer and Chief Deputy Treasurer is also provided on personnel matters including disciplinary issues.

MISCELLANEOUS

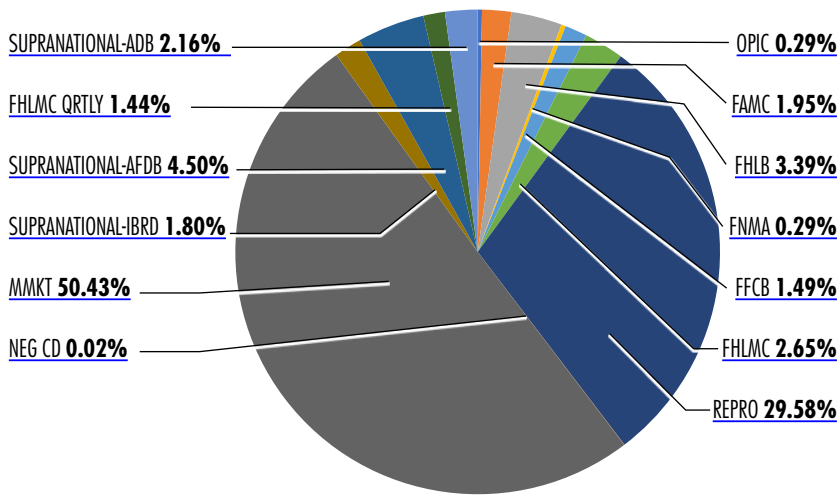
The Legal Division advises the Treasurer and Office staff on a variety of issues affecting the Office and its interaction with federal, State and local government agencies, contractors and the public. Advice, counsel and legal analysis on matters before various boards and commissions on which the Treasurer serves is also provided. ■

APPENDIX A – INVESTMENT INVENTORY

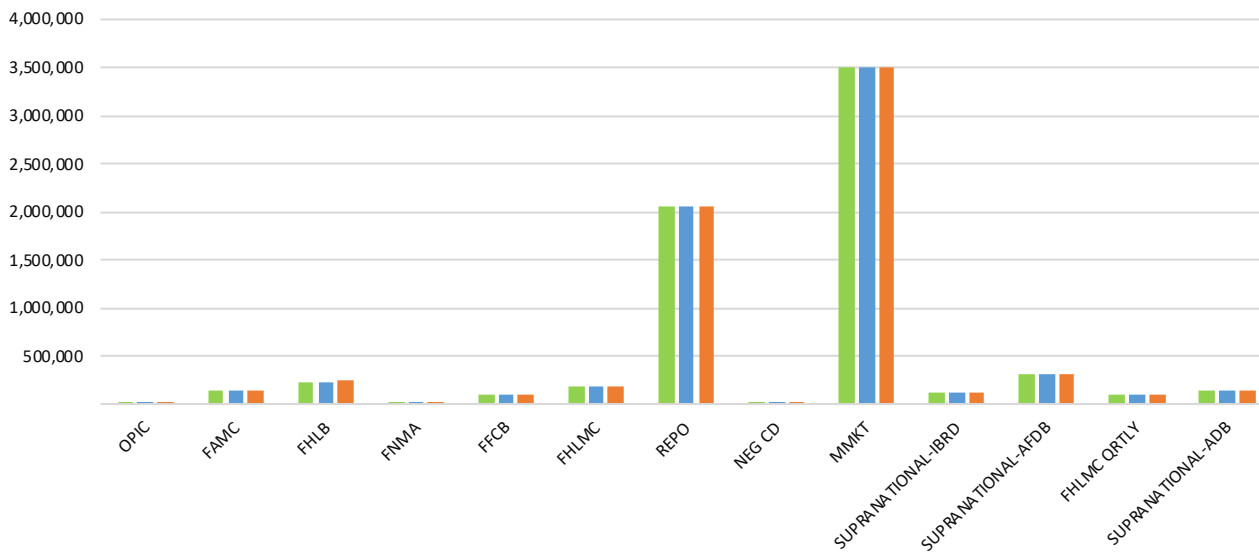
STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2020 • DATE BASIS: SETTLEMENT • REPORTING CURRENCY: LOCAL

ASSET ALLOCATION



Assets (000's)	CURRENT PAR	CURRENT Book	Market	UN Gain/Loss
OPIC	19,900	19,900	19,900	0
FAMC	135,000	134,973	137,082	2,109
FHLB	235,000	234,847	238,333	3,487
FNMA	20,395	20,390	20,450	60
FFCB	103,000	103,000	103,361	361
FHLMC	184,050	184,050	185,667	1,617
REPO	2,051,196	2,051,196	2,051,196	0
NEG CD	1,649	1,649	1,649	0
MMKT	3,497,022	3,497,022	3,497,022	0
SUPRANATIONAL-IBRD	125,000	124,396	126,126	1,730
SUPRANATIONAL-AFDB	312,000	311,588	312,122	534
FHLMC QRTLY	100,000	100,000	99,970	-30
SUPRANATIONAL-ADB	150,000	150,000	150,000	0
Totals(000's)	6,934,212	6,933,011	6,942,878	9,866



STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2020 • DATE BASIS: SETTLEMENT • 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									
18369	ADB	045167DWO	01/30/2017	2.150000	50,000,000.00	50,000,000.00	450,902.78	0.00	
			01/30/2022	2.150000	50,000,000.00	100.000000	BOOK	0.00	
18370	ADB	045167DWO	01/30/2017	2.150000	50,000,000.00	50,000,000.00	450,902.78	0.00	
			01/30/2022	2.150000	50,000,000.00	100.000000	BOOK	0.00	
18371	ADB	045167DWO	01/30/2017	2.150000	50,000,000.00	50,000,000.00	450,902.78	0.00	
			01/30/2022	2.150000	50,000,000.00	100.000000	BOOK	0.00	
Inv Type: 22 SUPRANATIONALS-ADB-30/360 SA					2.150000	150,000,000.00	150,000,000.00	1,352,708.34	0.00
				2.150000	150,000,000.00	100.000000		0.00	
18215	IBRD (Quoted rate o	459058FP3	10/31/2016	1.376000	50,000,000.00	50,664,500.00	191,111.10	955,934.50	
			09/20/2021	1.500066	49,708,565.50	101.329000	IDC-FIS	0.00	
18847	IBRD	45905UQ80	12/12/2017	1.950000	25,000,000.00	25,153,750.00	70,416.67	216,250.00	
			11/09/2020	2.038708	24,937,500.00	100.615000	IDC-FIS	0.00	
18872	IBRD	45905UQ80	12/22/2017	1.950000	50,000,000.00	50,307,500.00	140,833.33	557,500.00	
			11/09/2020	2.129541	49,750,000.00	100.615000	IDC-FIS	0.00	
Inv Type: 23 SUPRANATIONALS-IBRD-30/360 SA					1.720630	125,000,000.00	126,125,750.00	402,361.10	1,729,684.50
				1.859794	124,396,065.50	100.900600		0.00	
18200	AFDB	00828EBU2	10/31/2016	1.500000	100,000,000.00	100,000,000.00	254,166.67	0.00	
			10/31/2021	1.500000	100,000,000.00	100.000000	BOOK	0.00	
18201	AFDB	00828EBU2	10/31/2016	1.500000	50,000,000.00	50,000,000.00	127,083.33	0.00	
			10/31/2021	1.500000	50,000,000.00	100.000000	BOOK	0.00	
18202	AFDB	00828EBU2	10/31/2016	1.500000	50,000,000.00	50,000,000.00	127,083.33	0.00	
			10/31/2021	1.500000	50,000,000.00	100.000000	BOOK	0.00	
18277	AFDB	00828EBP3	12/09/2016	1.250000	12,000,000.00	12,121,680.00	64,583.33	533,520.00	
			07/26/2021	2.030161	11,588,160.00	101.014000	IDC-FIS	0.00	
18617	AFDB	00828EBV0	02/01/2017	2.180000	100,000,000.00	100,000,000.00	908,333.33	0.00	
			02/01/2022	2.180000	100,000,000.00	100.000000	BOOK	0.00	
				2.217816	610,839,099.56	100.000000		0.00	
Inv Type: 24 SUPRATIONALS-AFDB-30/360 SA					1.708939	312,000,000.00	312,121,680.00	1,481,249.99	533,520.00
				1.737954	311,588,160.00	100.039000		0.00	
18020	OPIC	690353Q26	08/29/2016	.000000	19,900,000.00	19,900,000.00	0.00	0.00	
			01/26/2021	.000000	19,900,000.00	100.000000	BOOK	0.00	
Inv Type: 26 OPIC					.000000	19,900,000.00	19,900,000.00	0.00	0.00
				.000000	19,900,000.00	100.000000		0.00	
17762	FAMC	3132X0GW5	06/07/2016	1.460000	11,000,000.00	11,122,320.00	10,706.67	124,520.00	
			06/07/2021	1.464163	10,997,800.00	101.112000	IDC-FIS	0.00	
18322	FAMCA	3132X0MY4	01/06/2017	2.100000	31,000,000.00	31,822,740.00	316,458.33	825,840.00	
			01/06/2022	2.102117	30,996,900.00	102.654000	IDC-FIS	0.00	
18350	FAMCA	3132X0NM9	01/13/2017	2.000000	9,988,000.00	10,240,996.04	93,221.33	257,990.04	
			01/13/2022	2.010561	9,983,006.00	102.533000	IDC-FIS	0.00	
18388	FAMCA	3132X0NZ0	01/30/2017	2.100000	15,000,000.00	15,396,150.00	155,750.00	403,650.00	
			01/03/2022	2.110892	14,992,500.00	102.641000	IDC-FIS	0.00	
18389	FAMCA	3132X0NZ0	01/30/2017	2.100000	15,000,000.00	15,396,150.00	155,750.00	403,650.00	
			01/03/2022	2.110892	14,992,500.00	102.641000	IDC-FIS	0.00	
20767	FAMC	31422BX07	03/27/2020	.700000	50,000,000.00	50,015,500.00	91,388.89	15,500.00	
			06/25/2021	.700000	50,000,000.00	100.031000	IDC-FIS	0.00	
Inv Type: 31 FAMC					1.508644	131,988,000.00	133,993,856.04	823,275.22	2,031,150.04
				1.512762	131,962,706.00	101.519726		0.00	

STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2020 • DATE BASIS: SETTLEMENT • 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	
17742	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,621,000.00	18,750.00	621,000.00	
			06/22/2021	1.500000	50,000,000.00	101.242000	IDC-FIS	0.00	
17747	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,621,000.00	18,750.00	621,000.00	
			06/22/2021	1.500000	50,000,000.00	101.242000	IDC-FIS	0.00	
17748	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,621,000.00	18,750.00	621,000.00	
			06/22/2021	1.500000	50,000,000.00	101.242000	IDC-FIS	0.00	
17749	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,621,000.00	18,750.00	621,000.00	
			06/22/2021	1.500000	50,000,000.00	101.242000	IDC-FIS	0.00	
18267	FHLB	3130AABG2	11/30/2016	1.875000	35,000,000.00	35,849,450.00	58,333.33	1,002,750.00	
			11/29/2021	1.967463	34,846,700.00	102.427000	IDC-FIS	0.00	
Inv Type: 32 FHLB					1.555643	235,000,000.00	238,333,450.00	133,333.33	3,486,750.00
				1.569362	234,846,700.00	101.418489		0.00	
18002	FNMA	3136G3U45	08/16/2016	1.500000	9,395,000.00	9,407,401.40	55,195.63	12,401.40	
			08/10/2021	1.500000	9,395,000.00	100.132000	IDC-FIS	0.00	
18172	FNMA	3136G4F57	10/27/2016	1.500000	11,000,000.00	11,042,240.00	29,333.33	47,740.00	
			10/27/2021	1.510420	10,994,500.00	100.384000	IDC-FIS	0.00	
Inv Type: 34 FNMA					1.500000	20,395,000.00	20,449,641.40	84,528.96	60,141.40
				1.505619	20,389,500.00	100.267916		0.00	
20766	FFCB	3133ELVA9	04/01/2020	1.200000	100,000,000.00	100,113,000.00	300,000.00	113,000.00	
			04/01/2024	1.200000	100,000,000.00	100.113000	IDC-FIS	0.00	
Inv Type: 36 FFCB					1.200000	100,000,000.00	100,113,000.00	300,000.00	113,000.00
				1.200000	100,000,000.00	100.113000		0.00	
18505	FHLMC	3134GBLJ9	05/17/2017	2.000000	50,000,000.00	51,670,500.00	122,222.22	1,670,500.00	
			05/17/2022	2.000000	50,000,000.00	103.341000	IDC-FIS	0.00	
20880	FHLMC	3134GV2X5	06/29/2020	.350000	100,000,000.00	99,941,000.00	1,944.44	0.00	
			12/29/2022	.350000	100,000,000.00	99.941000	IDC-FIS	-59,000.00	
Inv Type: 37 FHLMC					.900000	150,000,000.00	151,611,500.00	124,166.66	1,670,500.00
				.900000	150,000,000.00	101.074333		-59,000.00	
21103	FHLMC	3134GV2Y3	06/30/2020	.350000	100,000,000.00	99,970,000.00	972.22	0.00	
			12/30/2022	.350000	100,000,000.00	99.970000	IDC-FIS	-30,000.00	
Inv Type: 40 FHLMC QRTLY					.350000	100,000,000.00	99,970,000.00	972.22	0.00
				.350000	100,000,000.00	99.970000		-30,000.00	
20897	Overnight		06/30/2020	.120000	155,250,000.00	155,250,000.00	517.50	0.00	
			07/01/2020	.120000	155,250,000.00	100.000000	BOOK	0.00	
Inv Type: 60 REPO OPEN ACT-360					.120000	155,250,000.00	155,250,000.00	517.50	0.00
				.120000	155,250,000.00	100.000000		0.00	
20879	Term		06/23/2020	.120000	200,000,000.00	200,000,000.00	5,333.33	0.00	
			07/06/2020	.120000	200,000,000.00	100.000000	BOOK	0.00	
20883	Term		06/24/2020	.130000	50,000,000.00	50,000,000.00	1,263.89	0.00	
			07/06/2020	.130000	50,000,000.00	100.000000	BOOK	0.00	
20889	Term		06/26/2020	.140000	100,000,000.00	100,000,000.00	1,944.44	0.00	
			07/02/2020	.140000	100,000,000.00	100.000000	BOOK	0.00	
20890	Term		06/26/2020	.130000	100,000,000.00	100,000,000.00	1,805.56	0.00	
			07/06/2020	.130000	100,000,000.00	100.000000	BOOK	0.00	
20891	Term		06/26/2020	.130000	100,000,000.00	100,000,000.00	1,805.56	0.00	
			07/10/2020	.130000	100,000,000.00	100.000000	BOOK	0.00	
20892	Term		06/26/2020	.100000	50,000,000.00	50,000,000.00	694.44	0.00	
			07/02/2020	.100000	50,000,000.00	100.000000	BOOK	0.00	

STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2020 • DATE BASIS: SETTLEMENT • 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
20893	Term		06/26/2020	.100000	250,000,000.00	250,000,000.00	3,472.22	0.00
			07/08/2020	.100000	250,000,000.00	100.000000	BOOK	0.00
20894	Term		06/26/2020	.120000	150,000,000.00	150,000,000.00	2,500.00	0.00
			07/08/2020	.120000	150,000,000.00	100.000000	BOOK	0.00
20898	Term		06/30/2020	.110000	200,000,000.00	200,000,000.00	611.11	0.00
			07/09/2020	.110000	200,000,000.00	100.000000	BOOK	0.00
20899	Term		06/30/2020	.100000	150,000,000.00	150,000,000.00	416.67	0.00
			07/10/2020	.100000	150,000,000.00	100.000000	BOOK	0.00
20900	Term		06/30/2020	.120000	200,000,000.00	200,000,000.00	666.67	0.00
			07/17/2020	.120000	200,000,000.00	100.000000	BOOK	0.00
Inv Type: 61 REPO TERM ACT-360				.115806	1,550,000,000.00	1,550,000,000.00	20,513.89	0.00
				.115806	1,550,000,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.277241	1,784,588,373.29	1,784,588,373.29	406,599.40	0.00
			07/01/2020	.277241	1,784,588,373.29	100.000000	BOOK	0.00
19552	Fidelity Investmetn		01/30/2019	.114244	1,681,047,216.86	1,681,047,216.86	1.75	0.00
			07/01/2020	.114244	1,681,047,216.86	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.198177	3,465,635,590.15	3,465,635,590.15	406,601.15	0.00
				.198177	3,465,635,590.15	100.000000		0.00
Subtotal				.435828	6,515,168,590.15	6,523,504,467.59	5,130,228.36	9,624,745.94
				.440469	6,513,968,721.65	100.127946		-89,000.00
FUND: 8 CONSOLIDATED TRANS. BONDS S/F								
12228	CTRB 2009 Debt Serv		06/19/2009	.123421	32,957.47	32,957.47	7,750.69	0.00
			07/01/2020	.123421	32,957.47	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.120224	4,429,451.10	4,429,451.10	219,573.03	0.00
			07/01/2020	.120224	4,429,451.10	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.120248	4,462,408.57	4,462,408.57	227,323.72	0.00
				.120248	4,462,408.57	100.000000		0.00
Subtotal				.120248	4,462,408.57	4,462,408.57	227,323.72	0.00
				.120248	4,462,408.57	100.000000		0.00
FUND: 11 COUNTY TRANS. REVENUE BOND								
11461	CTRB 2007 Reserve		06/30/2008	.723621	0.00	0.00	2.95	0.00
			07/01/2020	.723621	0.00	.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.725379	0.00	0.00	4.23	0.00
			07/01/2020	.725379	0.00	.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			07/01/2020	.010158	0.00	.000000	BOOK	0.00
19425	2018 CTRB Proceeds		11/28/2018	.120256	13,629,418.26	13,629,418.26	0.00	0.00
			07/01/2020	.120256	13,629,418.26	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.120256	13,629,418.26	13,629,418.26	9.55	0.00
				.120256	13,629,418.26	100.000000		0.00
Subtotal				.120256	13,629,418.26	13,629,418.26	9.55	0.00
				.120256	13,629,418.26	100.000000		0.00

STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2020 • DATE BASIS: SETTLEMENT • 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: 15 BC CTRB DEBT SERVICE								
15473	CTRB 2012 BC Debt S		10/25/2012	.119836	9,747.65	9,747.65	705.53	0.00
			07/01/2020	.119836	9,747.65	100.000000	BOOK	0.00
19508	2018 CTRB DEBT SERV		01/10/2019	.121277	15,952.73	15,952.73	0.00	0.00
			07/01/2020	.121277	15,952.73	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.120730	25,700.38	25,700.38	705.53	0.00
				.120730	25,700.38	100.000000		0.00
	Subtotal			.120730	25,700.38	25,700.38	705.53	0.00
				.120730	25,700.38	100.000000		0.00
FUND: 16 BC CTRB RESERVE								
15472	CTRB 2012 BC Reserv		10/25/2012	.120226	2,414,121.86	2,414,121.86	1.67	0.00
			07/01/2020	.120226	2,414,121.86	100.000000	BOOK	0.00
19509	2018 CTRB RESERVE		01/10/2019	.120224	3,996,260.64	3,996,260.64	0.00	0.00
			07/01/2020	.120224	3,996,260.64	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.120225	6,410,382.50	6,410,382.50	1.67	0.00
				.120225	6,410,382.50	100.000000		0.00
	Subtotal			.120225	6,410,382.50	6,410,382.50	1.67	0.00
				.120225	6,410,382.50	100.000000		0.00
FUND: 18 2016 CTRB PROCEEDS								
17568	2016 CTRB PROCEEDS		03/30/2016	2.066180	0.00	0.00	0.00	0.00
			07/01/2020	2.066180	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.000000	0.00	0.00	0.00	0.00
				.000000	0.00	.000000		0.00
	Subtotal			.000000	0.00	0.00	0.00	0.00
				.000000	0.00	.000000		0.00
FUND: 19 2016 CTRB RESERVE								
17626	2016 CTRB RESERVE		04/20/2016	.120216	6,582,201.79	6,582,201.79	0.00	0.00
			07/01/2020	.120216	6,582,201.79	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.120216	6,582,201.79	6,582,201.79	0.00	0.00
				.120216	6,582,201.79	100.000000		0.00
	Subtotal			.120216	6,582,201.79	6,582,201.79	0.00	0.00
				.120216	6,582,201.79	100.000000		0.00
FUND: 21 2016 CTRB DEBT SERVICE								
17625	2016 CTRB DEBT SERV		04/20/2016	.120143	276,691.56	276,691.56	0.00	0.00
			07/01/2020	.120143	276,691.56	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.120143	276,691.56	276,691.56	0.00	0.00
				.120143	276,691.56	100.000000		0.00
	Subtotal			.120143	276,691.56	276,691.56	0.00	0.00
				.120143	276,691.56	100.000000		0.00

STATE OF MARYLAND INVENTORY BY MARKET VALUE

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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
FUND: 69 DHCD LINK DEPOSIT								
13912	LD-0122-01		12/06/2010	.250000	3,002.36	3,002.36	0.00	0.00
			09/17/2020	.250000	3,002.36	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.250000	3,002.36	3,002.36	0.00	0.00
				.250000	3,002.36	100.000000		0.00
			Subtotal	.250000	3,002.36	3,002.36	0.00	0.00
				.250000	3,002.36	100.000000		0.00
FUND: 74 MD WATER REVOLVING LOAN FUND								
18078	FFCB - WQFA	3133EGWB7	09/23/2016	2.020000	3,000,000.00	3,247,530.00	25,250.00	247,530.00
			02/01/2026	2.020000	3,000,000.00	108.251000	IDC-FIS	0.00
Inv Type: 36 FFCB				2.020000	3,000,000.00	3,247,530.00	25,250.00	247,530.00
				2.020000	3,000,000.00	108.251000		0.00
19451	WQFA Linked CD		12/12/2018	1.000000	1,646,000.00	1,646,000.00	9,086.95	0.00
			12/12/2028	1.000000	1,646,000.00	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				1.000000	1,646,000.00	1,646,000.00	9,086.95	0.00
				1.000000	1,646,000.00	100.000000		0.00
			Subtotal	1.658631	4,646,000.00	4,893,530.00	34,336.95	247,530.00
				1.658631	4,646,000.00	105.327809		0.00
FUND: 2009 2009 QSCB SINKING FUND BNY								
21461	Sinking Fund	3134GV3M8	06/30/2020	.500000	25,000,000.00	25,004,000.00	347.22	4,000.00
			06/28/2024	.500000	25,000,000.00	100.016000	IDC-FIS	0.00
Inv Type: 37 FHLMC				.500000	25,000,000.00	25,004,000.00	347.22	4,000.00
				.500000	25,000,000.00	100.016000		0.00
			Subtotal	.500000	25,000,000.00	25,004,000.00	347.22	4,000.00
				.500000	25,000,000.00	100.016000		0.00
FUND: 2010 2010 QSCB SINKING FUND 080411								
18676	FAMCA	3132XONM9	08/17/2017	2.000000	3,012,000.00	3,088,293.96	28,112.00	77,621.81
			01/13/2022	2.010324	3,010,672.15	102.533000	IDC-FIS	0.00
Inv Type: 31 FAMC				2.000000	3,012,000.00	3,088,293.96	28,112.00	77,621.81
				2.010324	3,010,672.15	102.533000		0.00
20887	FHLMC	3134GV3M8	06/30/2020	.500000	6,090,000.00	6,090,974.40	84.58	974.40
			06/28/2024	.500000	6,090,000.00	100.016000	IDC-FIS	0.00
Inv Type: 37 FHLMC				.500000	6,090,000.00	6,090,974.40	84.58	974.40
				.500000	6,090,000.00	100.016000		0.00
			Subtotal	.996228	9,102,000.00	9,179,268.36	28,196.58	78,596.21
				.999643	9,100,672.15	100.848916		0.00

STATE OF MARYLAND INVENTORY BY MARKET VALUE

AS OF DATE: 06/30/2020 • DATE BASIS: SETTLEMENT • 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									
20895	FHLMC QZAB	31346V3M8	06/30/2020	.500000	2,960,000.00	2,960,473.60	41.11	473.60	
			06/28/2024	.500000	2,960,000.00	100.016000	IDC-FIS	0.00	
Inv Type: 37 FHLMC					.500000	2,960,000.00	2,960,473.60	41.11	473.60
				.500000	2,960,000.00	100.016000		0.00	
Subtotal				.500000	2,960,000.00	2,960,473.60	41.11	473.60	
				.500000	2,960,000.00	100.016000		0.00	
FUND: 2117 QZAB 2017									
20875	QZAB Term		06/18/2020	.110000	402,915.00	402,915.00	16.00	0.00	
			07/15/2020	.110000	402,915.00	100.000000	BOOK	0.00	
Inv Type: 61 REPO TERM ACT-360					.110000	402,915.00	402,915.00	16.00	0.00
				.110000	402,915.00	100.000000		0.00	
Subtotal				.110000	402,915.00	402,915.00	16.00	0.00	
				.110000	402,915.00	100.000000		0.00	
FUND: 2124 2020 - 1ST GO BOND SERIES A									
20872	QZAB Term		06/18/2020	.120000	150,000,000.00	150,000,000.00	6,500.00	0.00	
			07/15/2020	.120000	150,000,000.00	100.000000	BOOK	0.00	
20873	QZAB Term		06/18/2020	.110000	149,035,681.00	149,035,681.00	5,920.03	0.00	
			07/15/2020	.110000	149,035,681.00	100.000000	BOOK	0.00	
Inv Type: 61 REPO TERM ACT-360					.115016	299,035,681.00	299,035,681.00	12,420.03	0.00
				.115016	299,035,681.00	100.000000		0.00	
Subtotal				.115016	299,035,681.00	299,035,681.00	12,420.03	0.00	
				.115016	299,035,681.00	100.000000		0.00	
FUND: 2125 2020 - 1ST GO BOND SERIES B									
20874	QZAB Term		06/18/2020	.110000	46,507,418.00	46,507,418.00	1,847.38	0.00	
			07/15/2020	.110000	46,507,418.00	100.000000	BOOK	0.00	
Inv Type: 61 REPO TERM ACT-360					.110000	46,507,418.00	46,507,418.00	1,847.38	0.00
				.110000	46,507,418.00	100.000000		0.00	
Subtotal				.110000	46,507,418.00	46,507,418.00	1,847.38	0.00	
				.110000	46,507,418.00	100.000000		0.00	
GRAND TOTAL		COUNT 67	.420171	6,934,212,409.57	6,942,877,558.97	5,435,474.10	9,955,345.75		
			.424537	6,933,011,213.22	100.124962		-89,000.00		

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