



Retirement News Highlights

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After Nearly 20 Years as State Treasurer, Nancy Kopp Announces Retirement

By Josh Kurtz

Maryland Matters

October 18, 2021

Nancy K. Kopp, a pioneering figure in Maryland politics whose fiscal expertise has undergirded the operations of state government for the past half-century, announced Monday that she will resign as state treasurer later this year, about a year before her term was due to end.

In a letter to lawmakers, Kopp, who turns 78 on Dec. 7, called the post “a great privilege, as well as a terrific challenge.”

“After these five decades of public service in Annapolis, it is time for me to invest more attention and energy in my wonderful family and community, who have made this all possible,” she added.

She has served as state treasurer, a top financial position in state government and the General Assembly’s representative on the powerful three-person Board of Public Works, since Valentine’s Day in 2002. But her career in Maryland politics dates back to 1971, when she started as a General Assembly staffer following five years of working on Capitol Hill.

Kopp was elected to the House of Delegates, representing a district centered in Bethesda, in 1974, and rose to the position of speaker pro tem. She quickly became recognized as one of the legislature’s leading figures on fiscal matters, and was tapped by her colleagues to become state treasurer following the resignation of Richard N. Dixon (D), for health reasons, after six years on the job.

“In the coming weeks, I expect many decisions will be made as to the timing of the election of your next State Treasurer and additional adjustments that may ensue,” Kopp wrote. “I look forward to doing all I can to assure a smooth transition to the next Maryland Treasurer and to move us all one more great step forward. Change is good!”

Kopp’s long tenure in Maryland politics was hailed by current and former colleagues.

“It is difficult to imagine chairing a Board of Public Works meeting without Nancy Kopp,” said Gov. Lawrence J. Hogan Jr. (R) in a statement.

“With the second-longest tenure of any treasurer in state history, Nancy will leave an incredible legacy of strong financial stewardship, which has helped assure our coveted AAA bond rating year after year. We have enjoyed a very cordial relationship, and I have always admired her commitment to the people of Maryland,” added the governor, who has served alongside Kopp since 2015.

“On behalf of all Marylanders, I want to express my profound gratitude to Nancy Kopp for her decades of distinguished service and wish her well in retirement.”

Attorney General Brian E. Frosh (D), who represented District 16 with Kopp for 15 years, called her “one of the finest public servants I’ve ever met. She’s a Hall of Famer.”

“She’s smart. She works hard. She is totally honest. She doesn’t spin stuff. There is nobody I trust more for anything — her judgement, her analysis. She didn’t do it to get on television. She did it for all the right reasons,” added Frosh, in an interview. “Maryland couldn’t be in better hands than hers.”

Speaker Adrienne A. Jones (D-Baltimore County), said she relied on Kopp’s “great counsel” over the years, and said the treasurer “epitomized what it means to be a public servant.”

“From staffer, to delegate, to statewide treasurer for two decades, Nancy has kept the State’s fiscal house in order. She has been the driving force behind the triple-A bond ratings and the stability of the State’s pension system — and she did all of this without fanfare or celebration — even when others took credit for her great work over two decades,” Jones said in a statement.

Senate Pres. Bill Ferguson (D-Baltimore City) congratulated Kopp for her “tremendous career.”

“As Treasurer, she is a steward of the State’s financial position and has helped ensure Maryland’s fiscal health, navigating multiple crises including a recession and global pandemic,” Ferguson said in a statement. “As a Delegate to the Maryland General Assembly where she served as chair of the Education Subcommittee of the House Appropriations Committee, Nancy exemplified what it meant to be a champion for equitable access to high quality education for all of Maryland’s children.”

Comptroller Peter V.R. Franchot (D), who served with Kopp for more than three decades in the House and on the BPW, said the treasurer “has earned her rightful place in history as one of our state’s most pre-eminent public servants.”

“The lives of generations of Marylanders are better, our communities stronger, and our future brighter because of Nancy’s staunch commitment to a state she loved. Annie and I join a grateful state in thanking and congratulating her on her many years of service and contributions throughout her historic career, and wish her and her husband, Robert, the very best.”

It is now up to the General Assembly to select Kopp’s replacement, and lawmakers are expected to do so in the anticipated special legislative session tentatively set for early December. Del. Dereck E. Davis (D-Prince George’s), longtime chair of the House Economic Matters Committee, is the overwhelming favorite to replace Kopp as treasurer.

The House traditionally dominates the treasurer selection process given its 3-1 size advantage over the state Senate, and if House leaders coalesce around one candidate, that person is almost certain to

prevail. The last four state treasurers were either current or former House members at the time of their selection.

But it isn't a done deal: the legislature must advertise the vacancy, set up a process to vet and interview candidates, and establish a committee that will recommend a selection to the House and Senate. If Davis is selected to replace Kopp, he will be the first state treasurer from Prince George's County, and the second African-American to hold the position, after Dixon.

Kopp herself held several notable firsts. She was the first woman in any state legislature to give birth to a child while in office, and she was also the first woman to hold the position of House speaker pro tem, the second-ranking position in that body and the person who presides over the House chamber when the speaker is not present. She was the second woman to serve as state treasurer, and is the third longest-serving treasurer in Maryland history.

But despite her faculty with numbers, Kopp made one political misstep in her long career that belied her ability to count: In late 1992, as speaker pro tem, she led an attempt to overthrow then-speaker R. Clayton Mitchell Jr. (D), arguing that he had become dictatorial and was ignoring the legislature's growing suburban membership. Kopp thought she had the support to prevail, but ultimately concluded that the numbers weren't there.

"I fought a good fight," she told The Baltimore Sun after abandoning her bid.

But remarkably for the transactional world of the legislature, Kopp was able to retain a high level of respect among her colleagues, was empowered by then-House Appropriations Committee chair Howard P. "Pete" Rawlings (D) to craft the state's education budget, and eventually rose to become treasurer.

In a recent interview, Kopp said Rawlings; Lucille Maurer, Maryland's first female treasurer; and Helen L. Koss, a former state delegate from Montgomery County, were among her mentors. Kopp, Koss and Maurer are all members of the Maryland Women's Hall of Fame.

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Treasurer Nancy Kopp, a Trailblazing Fiscal Watchdog, Reflects on 50 Years in Annapolis

By Bruce DePuyt

Maryland Matters

October 18, 2021

On Monday, state Treasurer Nancy K. Kopp (D) submitted a letter of resignation to the General Assembly.

She will step down later this year or in early 2022 — whenever lawmakers elect a successor. Treasurers in Maryland are elected by a joint vote of the state Senate and House of Delegates.

Kopp's departure will cap a remarkable 50-year career in Annapolis that began when she signed on as a legislative staffer for the Montgomery County delegation in 1971.

A liberal who came of age in the 1960s, Kopp earned degrees from Wellesley College and the University of Chicago. Motivated by a desire "to save the world," she ran for office in 1974, winning a seat in the

House of Delegates representing Bethesda — and over time developed a passion for education. She is also a stickler for process and openness in government.

She and a colleague were the first women to serve on the House Appropriations Committee, and Kopp was the first state legislator in the U.S. to give birth while in office.

In 2002, she became only the second woman to be chosen state treasurer, and her tenure is the second-longest of the modern era. (Prior to the Constitution of 1851, the state had two treasurers. One represented the Eastern Shore; the other, the Western Shore.)

Although she is not as well known as other top officials, the soft-spoken Kopp is highly-regarded for her diligence, her outspokenness on climate matters and equity, and her efforts to make governmental decision-making more transparent.

Few have played as central a role in determining appropriate levels of state spending and debt or are as knowledgeable about state financial matters.

As treasurer, Kopp serves with Gov. Lawrence J. Hogan Jr. (R) and Comptroller Peter V.R. Franchot (D) on the contract-approving Board of Public Works, and although she has unfailingly cordial relations with her colleagues, her low-key style stands in contrast to theirs.

Kopp discussed her nearly three decades in the House of Delegates, her subsequent 20 years as treasurer, and her decision to step down during an interview with Maryland Matters Senior Reporter Bruce DePuyt.

This conversation has been lightly edited for length and clarity.

Maryland Matters: As Treasurer, you are one of the two or three most important people in the state when it comes to revenue, debt, contracts, the pension systems, and other important matters.

You lead various boards and you serve on others, including the Board of Public Works. And you're part of the team that Wall Street interacts with. You've also said that you enjoy your work. So, why leave now?

Nancy Kopp: The current revenue estimates are really good. We have a new executive director for the pension system, so that's in place. We have an executive director for the 529 [college savings] program; that's in place. We have a major IT project at the Treasurer's office which is nearing completion, so it just seemed to be that things were [in a good place].

MM: Can you talk about how the office has changed since you became treasurer?

Kopp: The world around us changed in terms of technology. Our ability to carry on the state's banking, our ability to reconcile what's in the bank — compared to what's on the Comptroller's books — to the penny, is possible now and is being done now. It wasn't done before.

That's one of the first things I did when I became treasurer, because we had an audit that said the books weren't reconciled and they never would be. And we said, 'yes they will,' and we did.

In our state bond-issuance program, I began a refunding of old debt, to take advantage of lower interest rates. That had not been done for years before me. The comptroller, William Donald Schaefer, did not

like the idea. Nonetheless, we did it, and we have saved several hundred million dollars by taking advantage of changing interest rates.

MM: You've had to enact deep spending cuts both as a legislator and on the BPW, which has the power to cut the budget up to 25% when the General Assembly is not in session.

Kopp: We've had to cut hundreds of millions of dollars.

Personally in my heart-of-hearts, I do believe that the legislature ought to be taking the role in cutting the budget if it's necessary, because that involves policy decisions. But if the legislature is not meeting, then the Board of Public Works has to do it.

A constitutional amendment passed in the last election, so they [the legislature] are going to be able, going forward, to move money around. It's going to be a big change. A big change. It's going to be really interesting to see it's managed. It will be more like the capital budget.

MM: You wear many hats. You chair the Capital Debt Affordability Committee and the Commission on State Debt and you're a member of Board of Revenue Estimates. I've often heard you say that you wanted people to understand what the treasurer of Maryland does.

Kopp: The Capital Debt Affordability Committee recommends to the governor and the General Assembly a level of borrowing that is "affordable." That is based on the wealth and the official revenue of the state, which is determined by the Board of Revenue Estimates. Their decision is based on the recommendation of the head of the Bureau of Revenue Estimates after it is approved by a group [representing the state's fiscal leaders]. That's the number that the governor has to use in his budget.

So you've got this group that's based on expert input, determining the projected revenue. Maryland, more than most states, has a very focused and integrated fiscal management system, which is one of the reasons we have a AAA bond rating.

MM: I jokingly refer the BPW as the Board of Public Words, because of the recent tendency to use the bimonthly meetings as a soapbox.

Kopp: I can see why.

MM: That's not your style.

Kopp: The comments often have nothing to do with the agenda before us. We just have very different views of what the Board of Public Works is, or should be.

MM: Were you the first woman state legislator to give birth in office?

Kopp: That's my understanding. In 1976, my daughter Emily was born. Women were usually older when they ran for office. Things have changed really significantly. It's remarkable.

MM: And you were among the first women to serve on the coveted Appropriations Committee?

Kopp: Yes. In 1975, the speaker, John Hanson Briscoe, told the chairman, John Hargreaves that he had to have a woman on that committee. Del. Marilyn Goldwater (D-Montgomery) and I were the first women ever appointed to that committee — and it worked out fine. But it was a time of real change. It's better now.

MM: How did you make the leap from staffer to elected official?

Kopp: 1974 was time of liberal reform and a strong desire to make a difference and make the world better, the community better. We haven't saved the world yet, as you might have noticed.

Most of the people who knew me well couldn't believe that I would ever run for office. I'm not a particularly sociable person. And walking up to a crowd of people I don't know and saying, 'please vote for me,' did not come naturally, at all. So it was a challenge to see if I could do it.

MM: You were Speaker Pro Tem in 1992 when you decided to challenge then-Speaker Clayton Mitchell. I was new to Annapolis, but I remember there was a brief period where you seemed to have some momentum. Why did you try to bring him down?

Kopp: We viewed governing somewhat differently. He believed in a command-and-control form of government. I believed in consensus and collaboration. It was okay until the recession — the financial crisis of 1990-91 — and the other members of the leadership, from all over, came to me.

He kept wanting to cut the budget but didn't want to have meetings. He wanted to make decisions and have his leadership carry out [his plan].

The cuts were hurting Montgomery County and minorities. And some of the people banging on me — I can say now, people like [Del. Tyras S.] "Bunk" Athey, the chairman of Ways & Means, from Anne Arundel County — were not all [from the left].

I tried to get Clay to loosen up, but he couldn't. So finally I decided this partnership wasn't working and that I would do something. And for a little while, I was coming out ahead, which surprised a lot of people. But then Clay got the governor, William Donald Schaefer, involved and they turned around enough people.

Well, it turned out that — because Clay had opposition — he had to actually call people and ask them to vote for him, which he had not had to do before. And he got an earful. Elijah Cummings is one of the people who just told him what he thought.

I essentially released my people before the vote and he was re-elected by acclamation.

About a month later, Clay and I had lunch together. We had become friends again. And I remember sitting at Harry Browne's, and he said, 'I can't stand coming across the [bay] bridge any more.' I said: 'Clay, you don't have to do it.' And he eventually resigned. He was just very deeply unhappy.

That was a seminal experience in my life. I'll tell you, it was not easy. Looking back on it, it was a great learning experience.

MM: Your term as treasurer has one year left. Why are you leaving now?

Kopp: People always say "to spend more time with family," and I always laugh. But in point of fact, it's true. I have three grandchildren. I love to travel. And I've been buying books for 60 years. I'd like to have some time to read them [laughs].

It's been 50 sessions. I'm doing the right thing — for me and, I think, for the state. But I'll miss it terribly.

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Nancy Kopp, Maryland's longtime state treasurer, to retire by end of the year

By Pamela Wood and Bryn Stole

The Baltimore Sun

October 18, 2021

Nancy K. Kopp, Maryland's longtime state treasurer, announced Monday that she plans to retire from politics by the end of the year after more than four decades of public service.

Since 2002, Kopp has served as one of the state's top financial officials, overseeing the government's finances, including investments and pension funds. The treasurer also serves on the Board of Public Works, a three-member body that approves state contracts and activities on state-owned lands and in public waterways.

Kopp, 77, said in a statement Monday that she plans to spend more time with her family and travel extensively.

"Serving as Maryland's Treasurer has been a great privilege, as well as a terrific challenge," Kopp wrote in the statement. "I have cherished the opportunity to serve and believe that, working together, we have made a real contribution to the benefit of our state and fellow citizens."

The state treasurer is appointed to the post by the General Assembly, with state lawmakers voting every four years on their choice. Kopp has won every election since 2002. Her most recent election came in 2019, and her term was due to run through 2023.

Kopp has had her most visible role on the Board of Public Works, where, as the legislature's representative, she serves alongside Republican Gov. Larry Hogan and Democratic Comptroller Peter Franchot. The board meets twice-monthly to approve state spending, a task that at times can veer from routine to dramatic.

In recent years, fights have played out before the Board of Public Works on issues ranging from school air conditioning to treatment for midges. More recently, Kopp has expressed frustration at state agencies that routinely submit contracts for board approval well past deadlines.

And Franchot and Hogan often have had an alliance on the board, despite their different party affiliations — leading to several 2-to-1 votes over Kopp, including the August approval of the next step in a controversial plan to have a private company build toll lanes on highways in the Washington suburbs. Kopp said more information was needed about the environmental effects of the plan and whether the partnership with a private firm was really the best financial choice for the state.

When Kopp sought reappointment in 2019, some members of the Legislative Black Caucus said she hadn't done enough to support minority-owned businesses seeking state contracts and investment deals. Kopp met with caucus members and pledged to be attentive to their concerns. Still, she lost some votes, including two dozen that went to a Black lawmaker from Baltimore County.

House Speaker Adrienne A. Jones, a Baltimore County Democrat, praised Kopp for keeping Maryland's "fiscal house in order" and called her the "driving force" behind the state's strong credit ratings and stable pension plans.

Kopp, Jones said, “did all of this without fanfare or celebration — even when others took credit for her great work over two decades.”

“As my colleague and friend, I have relied on her great counsel over the years,” Jones said. “I wish her and her family all the best as she begins this new chapter. The entire state of Maryland owes her a debt of gratitude.”

Hogan issued a statement saying that it would be hard for him to imagine a Board of Public Works meeting without Kopp.

“With the second-longest tenure of any treasurer in state history, Nancy will leave an incredible legacy of strong financial stewardship, which has helped assure our coveted AAA bond rating year after year,” Hogan said. “We have enjoyed a very cordial relationship, and I have always admired her commitment to the people of Maryland.”

Franchot, who also served alongside Kopp on the public works board and in the House of Delegates earlier, called the treasurer a “longtime friend.”

“She has earned her rightful place in history as one of our state’s most pre-eminent public servants,” Franchot said in a statement. “The lives of generations of Marylanders are better, our communities stronger, and our future brighter because of Nancy’s staunch commitment to a state she loves.”

It will be up to the General Assembly to appoint someone to fill the remainder of Kopp’s term once she officially steps down. An aide to Kopp said she won’t endorse anyone to succeed her.

Kopp came to the state treasurer position after a lengthy career as a state lawmaker, serving in the House of Delegates from 1975 until 2002. A Democrat, she represented a district in Montgomery County and served on the Appropriations Committee and as deputy majority leader and speaker pro tem, according to her official biography.

Serving as a lawmaker at a time when there were only a handful of women in state legislatures, Kopp is believed to be the first state lawmaker to give birth to a child while in office.

Before entering elected politics, Kopp worked for several years as a congressional staffer on Capitol Hill. Kopp is a graduate of Wellesley College and earned a master’s degree in government from the University of Chicago.

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Maryland state treasurer Nancy Kopp to retire at the end of the year

By Ovetta Wiggins

The Washington Post

October 18, 2021

Maryland state treasurer Nancy Kopp, who has served nearly 20 years in the office, announced Monday that she plans to retire at the end of the year.

Kopp, a former member of the House of Delegates, has spent nearly five decades in public service and is one of the longest-serving treasurers in state history. She is the second woman to hold the post.

Kopp announced her plans to step down in a letter to the General Assembly, which will vote on her replacement.

“After these five decades of public service in Annapolis, it is time for me to invest more attention and energy in my wonderful family and community, who have made this all possible,” the letter reads. “I have cherished the opportunity to serve and believe that, working together, we have made a real contribution to the benefit of our state and fellow citizens. Maryland is strong; a model of good, prudent fiscal management and investment.”

In a statement, Kopp described serving in the role as “a great privilege, as well as a terrific challenge.”

As treasurer, Kopp sits on the powerful Board of Public Works, a three-member panel made up of the treasurer, governor and comptroller that oversee state spending. Over the past six years, Kopp has often found herself at odds with Gov. Larry Hogan (R) and Comptroller Peter Franchot (D), including her objection over the approval of the first contract to design toll lanes for the Beltway. In her role, Kopp also has served as the state’s top representative with bond rating agencies and banking firms, and is responsible for receiving, depositing, investing and distributing state funds.

Top elected officials praised Kopp for her work during her tenure, describing her as a model public servant.

Hogan said Kopp leaves “an incredible legacy of strong financial stewardship, which has helped assure our coveted AAA bond rating year after year.”

“From staffer, to delegate, to statewide treasurer for two decades, Nancy has kept the state’s fiscal house in order,” House Speaker Adrienne A. Jones (D-Baltimore County) tweeted.

Del. Marc Korman (D-Montgomery), who represents the same district Kopp once served, said “her impact on the state’s finances, school construction and enviro policy in particular cannot be overstated.”

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