



# Retirement News Highlights

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## Maryland lawmakers reelect Dereck Davis treasurer

By Brian Witte

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ANNAPOLIS, Md. — Maryland lawmakers on Tuesday reelected Dereck Davis to be the state’s treasurer for a four-year term.

The treasurer, who is elected by the General Assembly, is the principal custodian of the state’s cash deposits, money from bond sales and other securities, and directs the investments of those assets. He also leads several key state boards and financial planning committees, including the Maryland State Retirement and Pension Systems.

The treasurer also holds one of three seats on the state’s powerful Board of Public Works, along with the governor and comptroller. The board controls state procurement policy and approves most state contracts that are more than \$200,000.

Davis said he is making a priority of improving the state’s performance in meeting goals of increasing Minority Business Enterprise participation in state procurement. While Maryland set a goal of 29% minority participation, the number routinely comes in under 12%, Davis said.

“Too often I hear, ‘We can’t find qualified (Minority Business Enterprises),’” Davis said during the joint session of the legislature. “Well, I’ve had conversations with the state Chamber of Commerce, as well as some of our local business associations, and we’re going to help them to identify these folks.”

Last week, Gov. Wes Moore, who stood behind Davis applauding his comments after the vote, signed an executive order to require state agencies to report data to assess the performance of the state’s MBE program.

“I believe the data your administration is gathering will show us exactly where we stand and provide us a road map of where we need to go,” Davis said.

Davis was first elected in December 2021 by the General Assembly during its special session on congressional redistricting to take the place of his predecessor, Nancy Kopp, who retired.

Davis, a Democrat, was a member of the Maryland House of Delegates representing a district in Prince George’s County from 1995 until he stepped down to seek the treasurer’s office. As a delegate, he served as chairman of the House Economic Matters Committee.

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