

June 30, 2023

## INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

*By publicly posting the following written disclosure, the Maryland State Treasurer (the "Treasurer"), on behalf of the State of Maryland Board of Public Works<sup>1</sup> (the "Board"), intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission's Municipal Advisor Rule.*

The Board has designated the Treasurer as its lead member with respect to the Board's creation of State special and general obligation debt and has directed the Treasurer to propose to the Board the terms and conditions of State debt. In furtherance of such responsibilities, the State Treasurer's Office ("STO") has retained a pool of independent registered municipal advisors consisting of: Baker Tilly Municipal Advisors, Davenport & Company LLC, Public Financial Management, Inc., and Public Resources Advisory Group, Inc. (each, an "IRMA"). STO is represented by and will rely on its IRMAs to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including the issuance of refunding bonds and related escrow investment structures). Financial advisory services are provided at the request of STO.

The State's primary contacts at each of its IRMAs are listed on Appendix A hereto.

The Treasurer makes no representation as to the independence of any of its IRMAs from any financial services firm. Each financial services firm must make its own determination as to whether an IRMA is "independent" of such firm for purposes of the Municipal Advisor Rule.

This letter may be relied upon until June 30, 2024 or until its earlier withdrawal (notice of which will be posted on this website).

Proposals for the State of Maryland may be addressed to: Maryland State Treasurer's Office, Debt Management Division, 80 Calvert Street, Room 407, Louis L. Goldstein Treasury Building, Annapolis, Maryland 21401; Attention: Rebecca Ruff, Director of Debt Management; telephone: (410) 260-4021; email: [rruff@treasurer.state.md.us](mailto:rruff@treasurer.state.md.us). If a proposal received will be seriously considered, STO will share the proposal with its municipal advisor.

Please note that aside from any correspondence between a financial services firm and municipal advisor mandated by a regulatory authority, a financial services firm should speak directly with or send documents directly to the municipal advisor only as specifically directed to do so by STO.

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<sup>1</sup> Pursuant to a resolution adopted by the Board of Public Works on July 2, 2014, the Treasurer was delegated the authority to take such actions as the Treasurer deems necessary or prudent, in light of Rules 15Ba1-1 through 15Ba1-8 and Rule 15Bc4-1 (collectively, the "Municipal Advisor Rule") of the Securities and Exchange Commission, to allow the State to continue to receive advice relating to its bond issues and investments without precluding the entities providing such advice from underwriting future bond issues of the State.

APPENDIX A

1. BAKER TILLY MUNICIPAL  
ADVISORS

Primary contact:

Elizabeth Bergman  
225 South 6th St Suite 2300  
Minneapolis, MN 55402  
[elizabeth.bergman@bakertilly.com](mailto:elizabeth.bergman@bakertilly.com)  
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2. DAVENPORT &  
COMPANY LLC

Primary contact:

Joseph Mason  
19301 Winmeade Drive, Suite 218  
Leesburg, VA 20176  
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Tel.: (571) 223-5893

3. PUBLIC FINANCIAL  
MANAGEMENT, INC.

Primary contact:

Geoffrey Stewart  
1735 Market Street, 43<sup>rd</sup> Floor  
Philadelphia, PA 19103  
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Tel.: (215) 567-6100

4. PUBLIC RESOURCES  
ADVISORY GROUP

Primary contact:

Monika Conley  
39 Broadway, Suite 1210  
New York, NY 10006  
[mconley@pragadvisors.com](mailto:mconley@pragadvisors.com)  
Tel.: (212) 566-7800