



David C. Damschen  

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Utah State Treasurer

# Agency Overview and Update

## 2017 General Session

David Damschen, CTP  
Utah State Treasurer

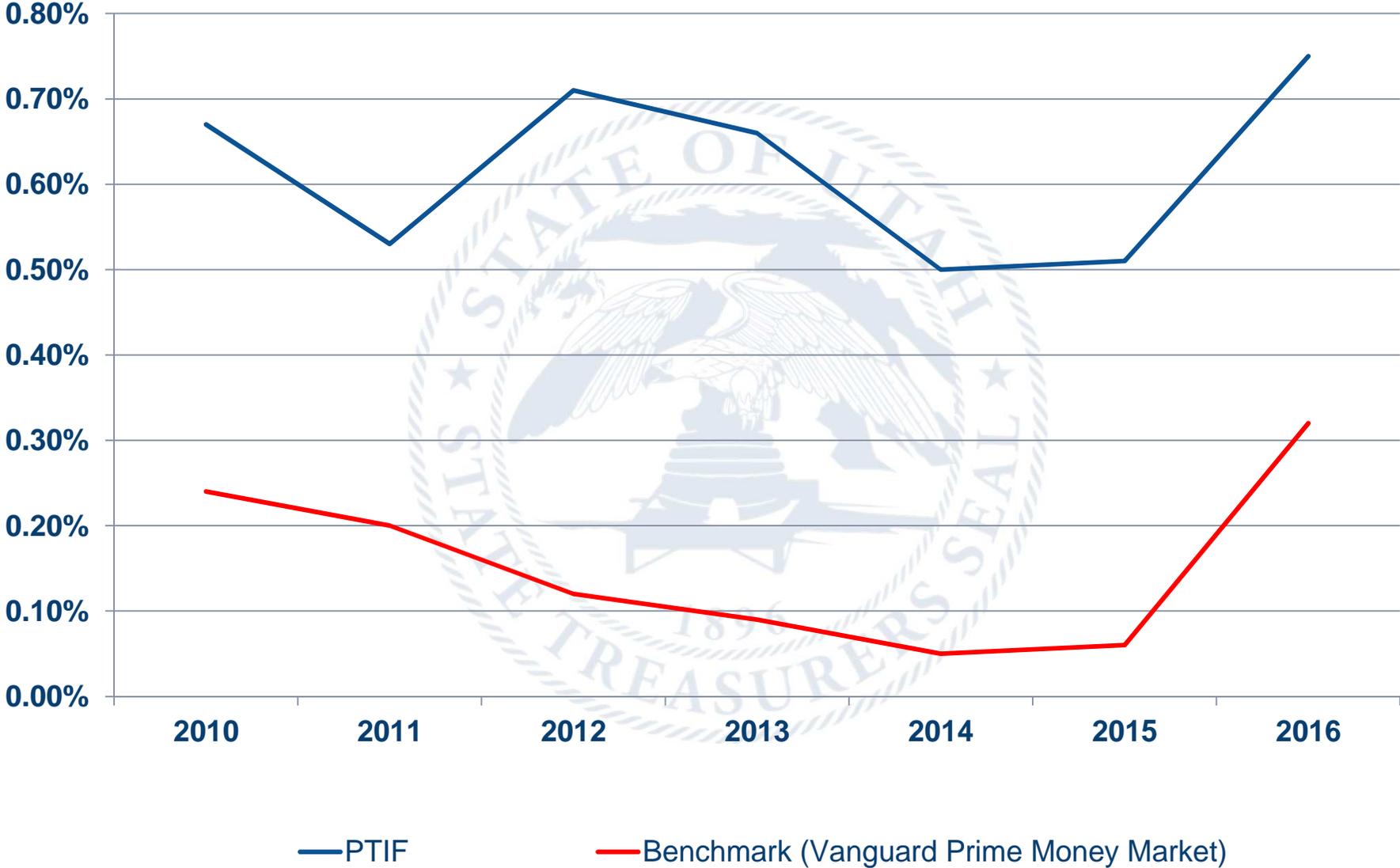
Dennis Johnston, PMP  
Deputy Treasurer  
Unclaimed Property  
Administrator

Jason Nielsen, CPA  
Financial Manager  
Budget Officer

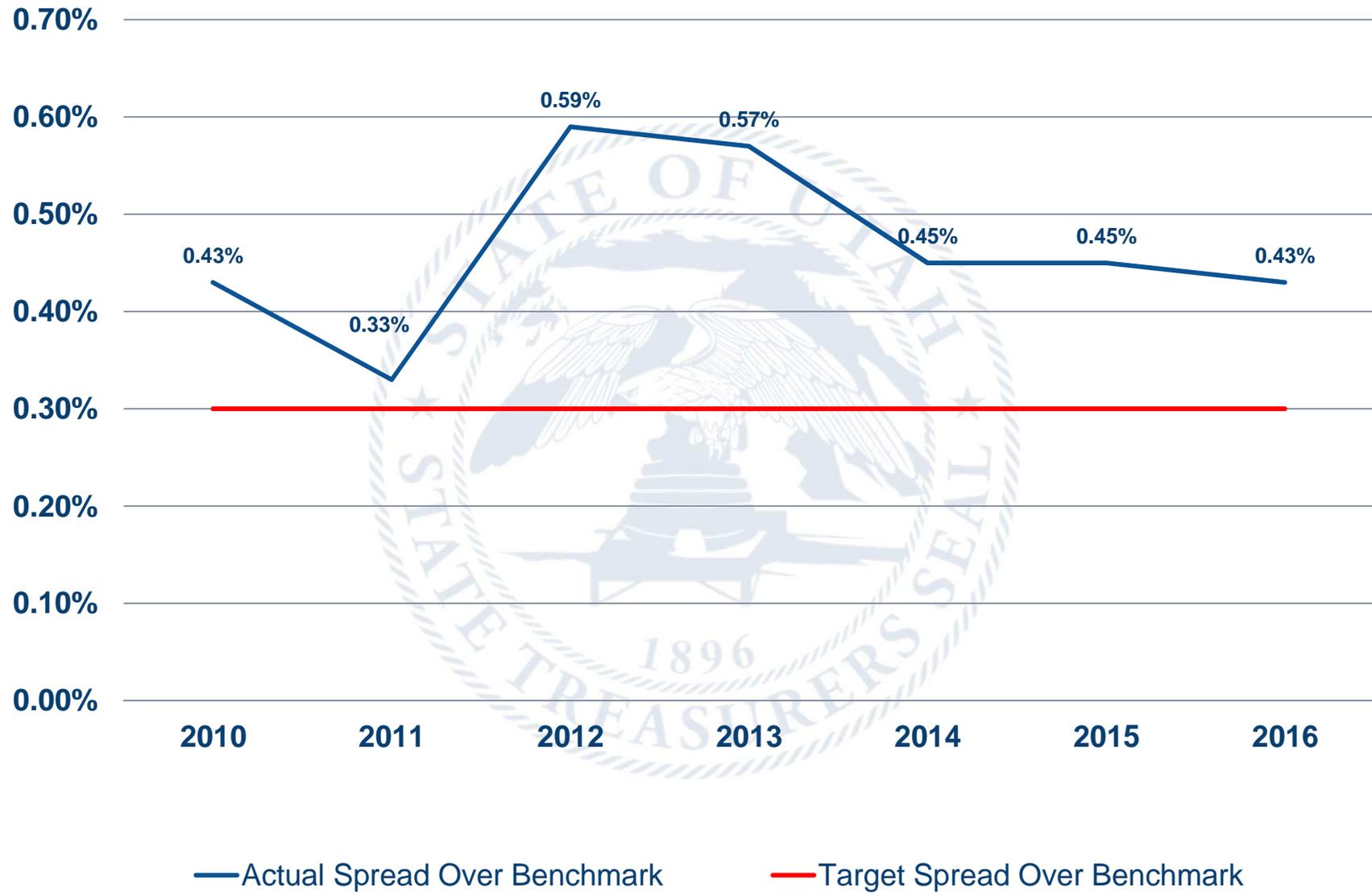
# Public Treasurer's Investment Fund (PTIF)

- Approximately \$12 billion in assets
- Over 500 municipalities and 3,000 accounts
- Approximately 52,000 transactions per year
- FY16 investment earnings of \$88.5 million
- Consistently outperforms peers and benchmark

# Annual PTIF Returns vs. Benchmark



# PTIF Return Spread Over Benchmark

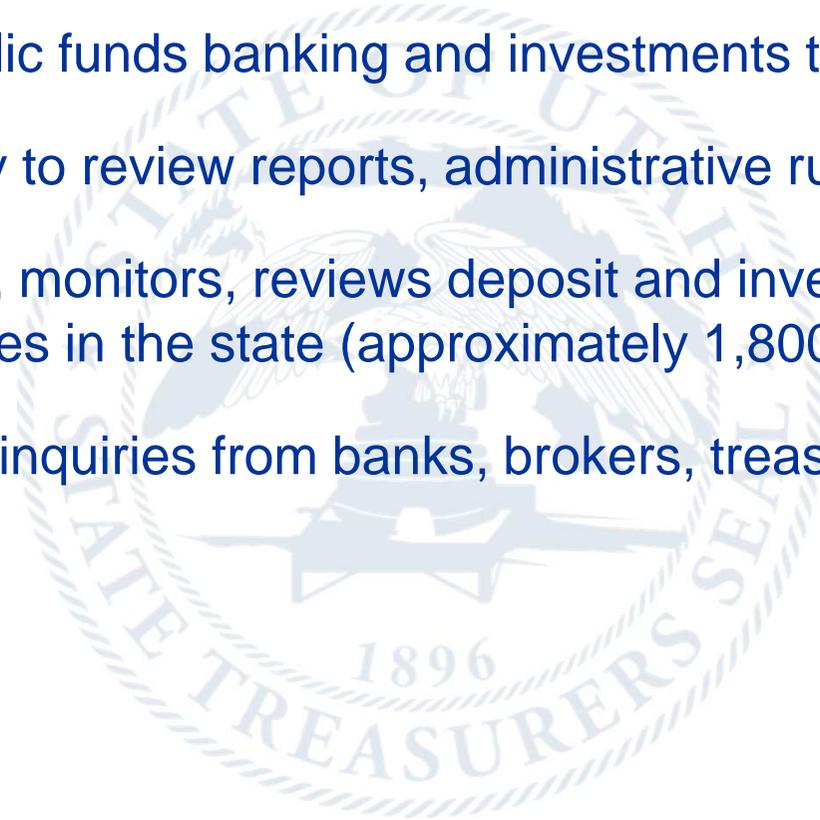


# Treasury Process and Technology Initiatives

- Credit card & online payments contract
  - Minimum \$5.7 million savings over the contract term
  - Data security: End-to-end encryption on all merchant terminals
- ePayables – To-date revenue over \$2.3 million
- Warrant (check) image archives: CD-ROM to cloud
- Rechargeable prepaid debit card programs/CFPB
- DOH/WIC prepaid debit card procurement
- FINET journal entries automation

# Money Management Council

- Treasurer executive secretary & office staffs the Council
- Oversees public funds banking and investments throughout the state
- Meets monthly to review reports, administrative rules, applications
- Staff requests, monitors, reviews deposit and investment reports from all municipalities in the state (approximately 1,800 reports per year)
- Staff answers inquiries from banks, brokers, treasurers, advisers



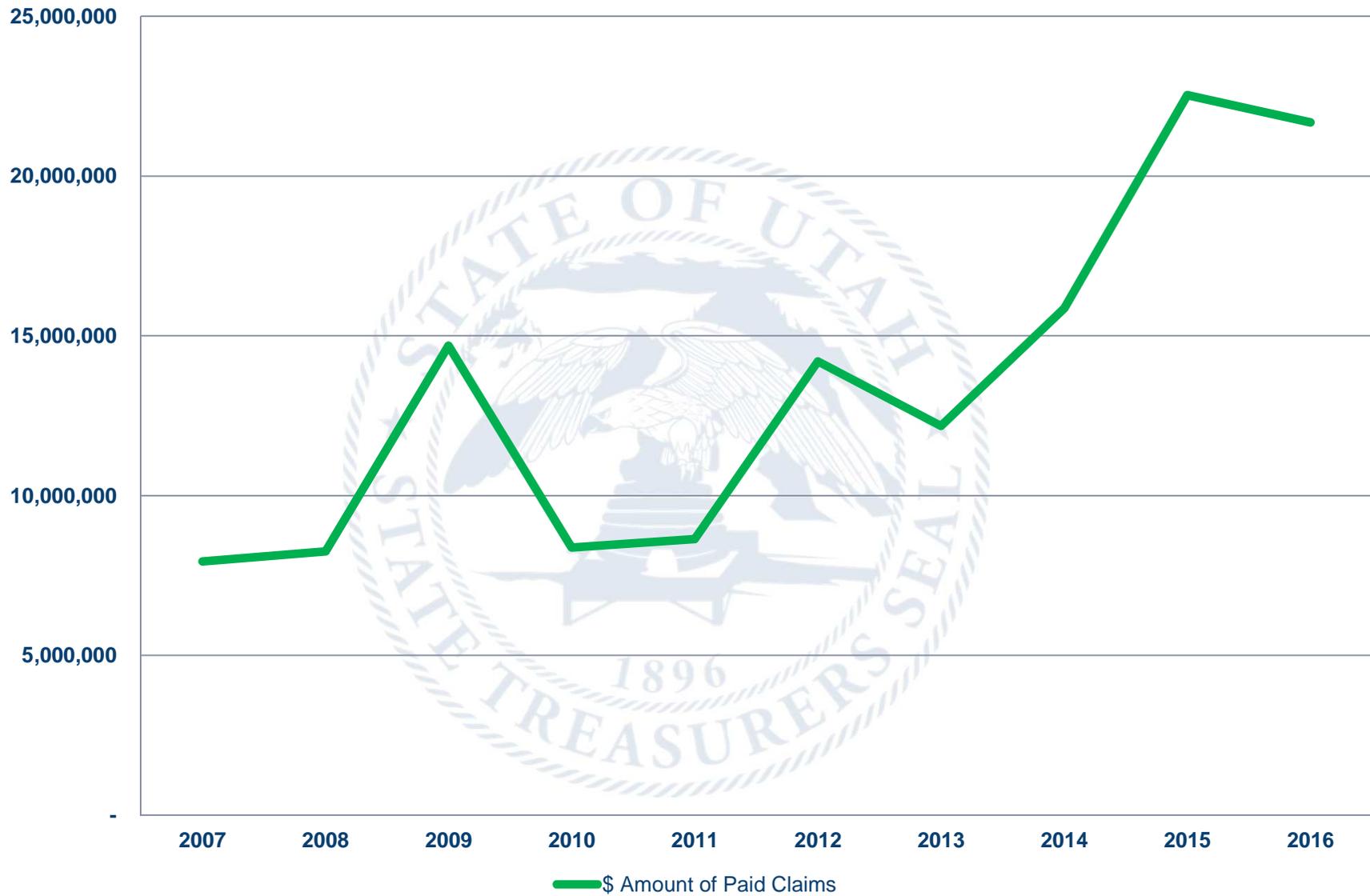
# Debt Management

- Recent Transactions
  - \$98 million SBOA Lease Revenue Series 2016, TIC 2.89% (Courts and DABC Facilities)
  - \$221 million G.O. Refunding, Series 2015, TIC 1.95%, NPV savings \$10.4 million
- Prison – Authorized plus new authorization
  - \$473 million + \$100 million
  - First transaction calendared for July 2017

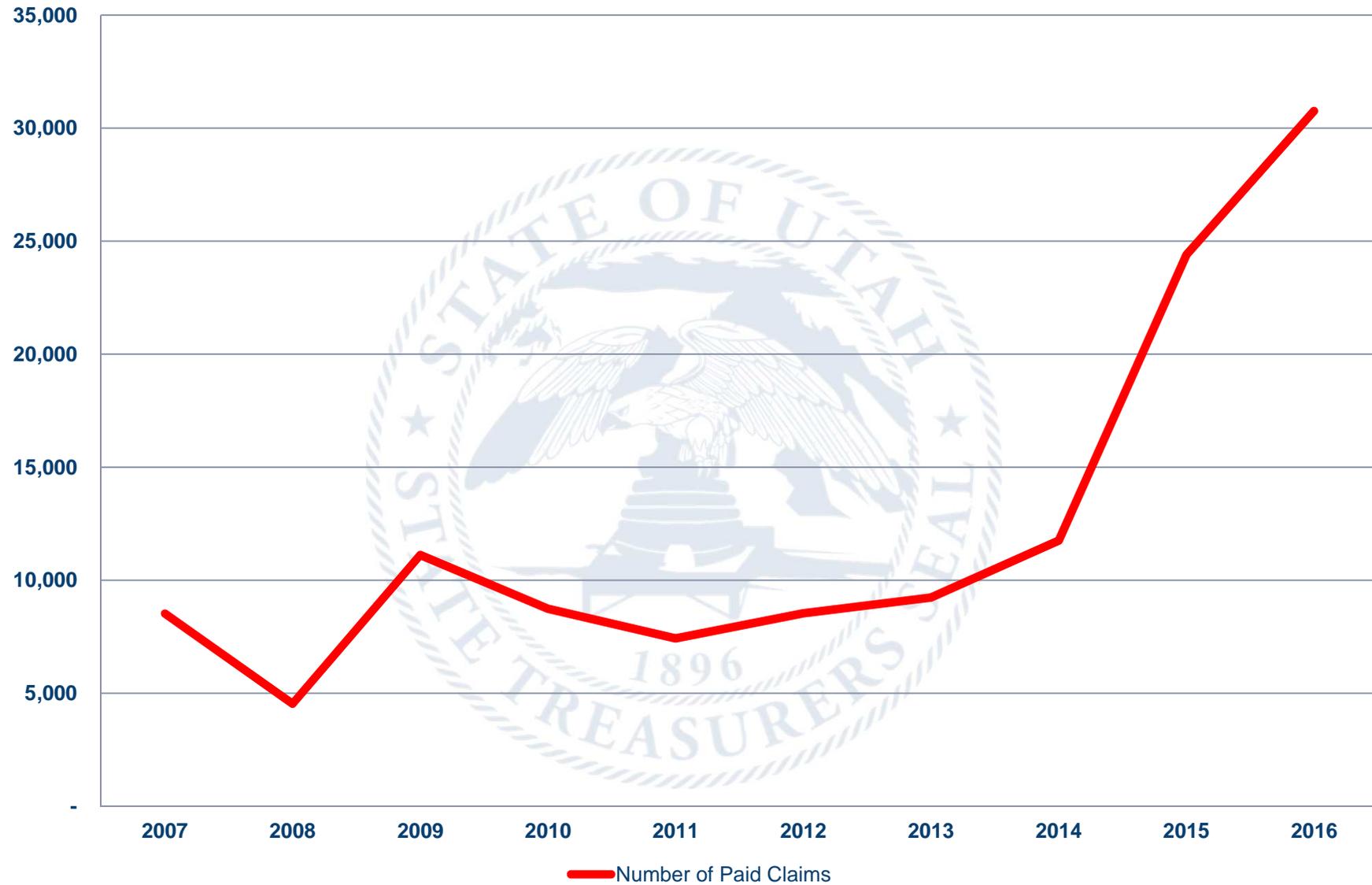
# Education Finance

- School Bond Guaranty Program
  - \$2.9 billion in guaranteed bonds outstanding
  - Fifteen transactions, \$306 million in FY16 issuances
- Charter School Credit Enhancement Program
  - 2012 SB 152
  - Sixteen transactions to-date, \$269 million in bonds issued
  - Approximate aggregate interest savings of over \$83 million

# Unclaimed Property - \$ Claims Paid Annually



# Unclaimed Property – Number of Claims Paid Annually



# Building Block Update/Local Outreach Initiative

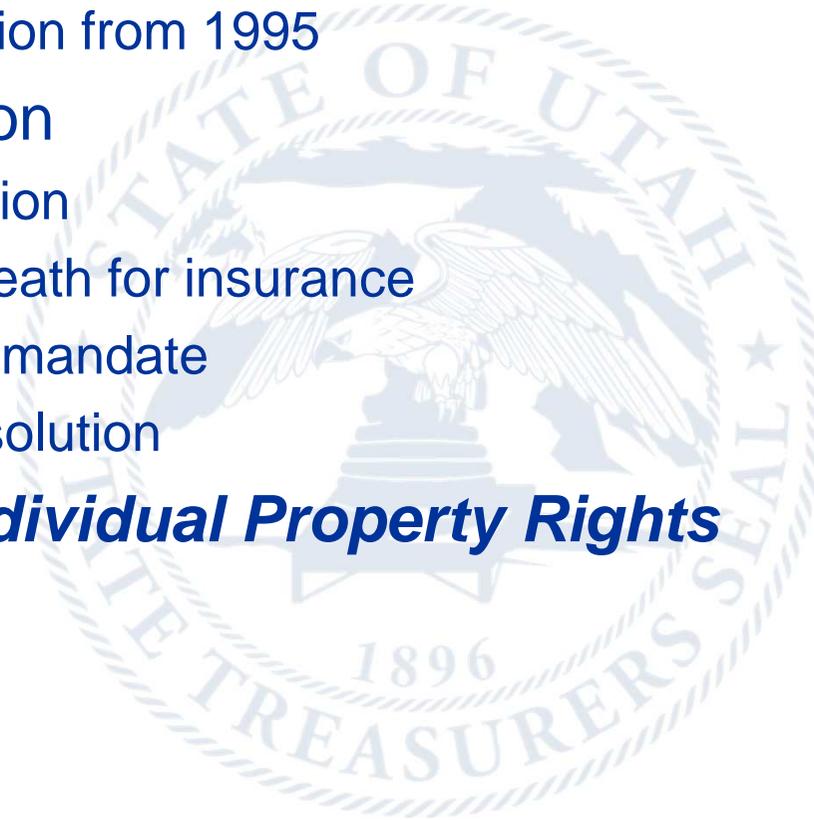
- 2 new claims processors hired
- Transferred one person to full time education & outreach
  - Senior citizen centers
  - Schools
- Over 50% of claims paid within 1 week
- “High tech to high touch” – community leader outreach
  - Vernal
  - Tooele
  - Logan
  - Richfield
  - St. George
  - Cedar City
  - Roosevelt
  - Grantsville



**Rep. Perry:** “I’ve had fun telling [my constituents] that **the government**...wants to give their money back to them. It’s just a cool experience telling people, ‘Hey I know where you have some money and I know how you can get it back.’”

# 2017 Revised Unclaimed Property Act

- Uniform Law Commission 2016 draft
  - Major revision from 1995
- Utah's version
  - Modernization
  - Notice of death for insurance
  - Encryption mandate
  - Dispute resolution
- ***Protects Individual Property Rights***





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