



David C. Damschen

Utah State Treasurer

Agency Overview and Update

2019 General Session

David Damschen, CTP
Treasurer

Kirt Slaugh, CTP
Chief Deputy Treasurer

Investments

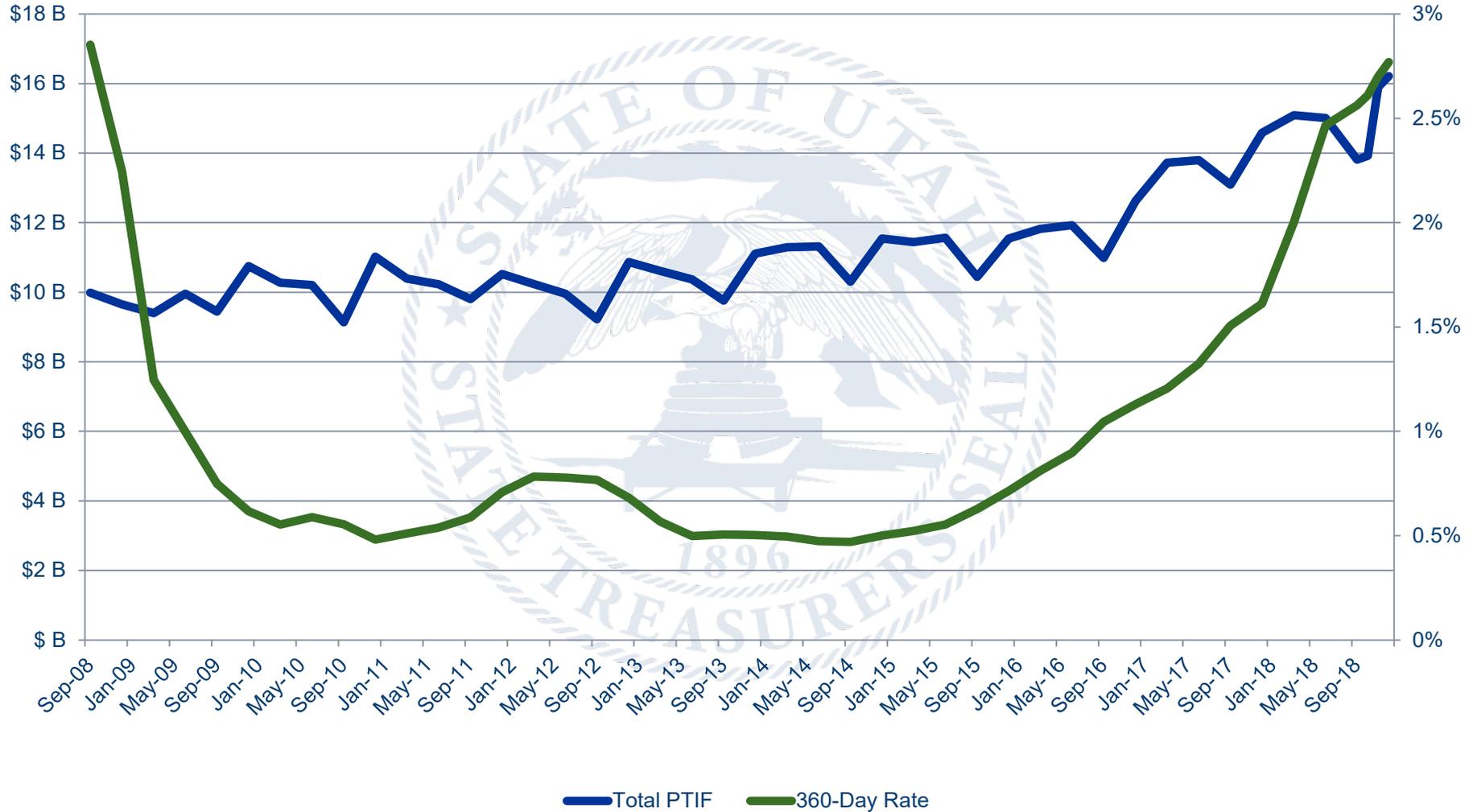
Public Treasurer's Investment Fund (PTIF)

- Approximately \$16 billion in assets
- More than 700 municipalities and 3,150 accounts
- Approximately 56,000 transactions per year
- CY18 investment earnings of \$354MM
- Consistently outperforms peers and benchmark

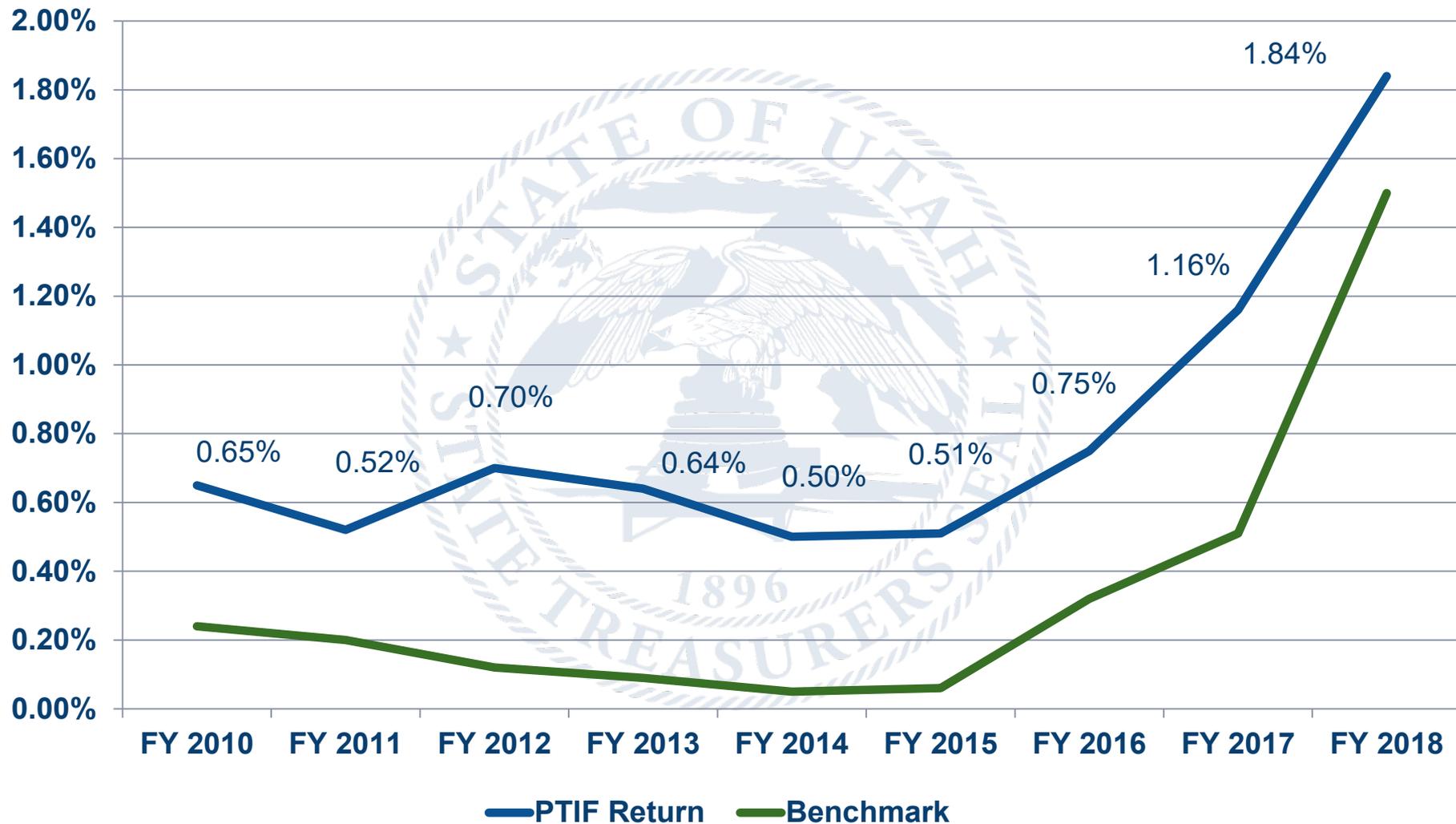
Other Investment Portfolios

- Labor Commission Funds
- Navajo Trust Fund
- OPEB
- Permanent State Trust Fund
- Radioactive Waste
- SITFO

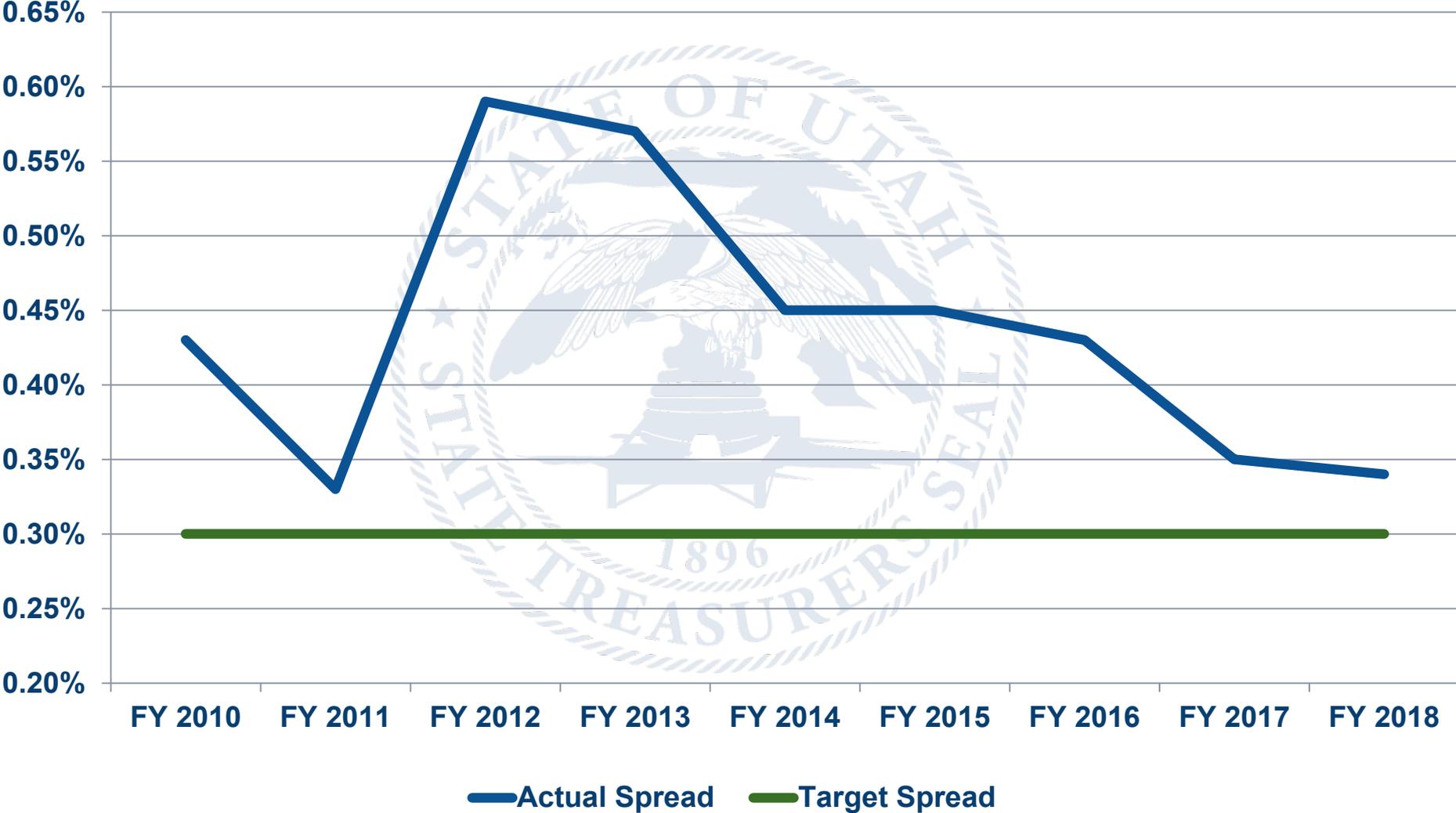
PTIF Balances and Rates



PTIF Return vs. Benchmark



PTIF Spread Over Benchmark



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

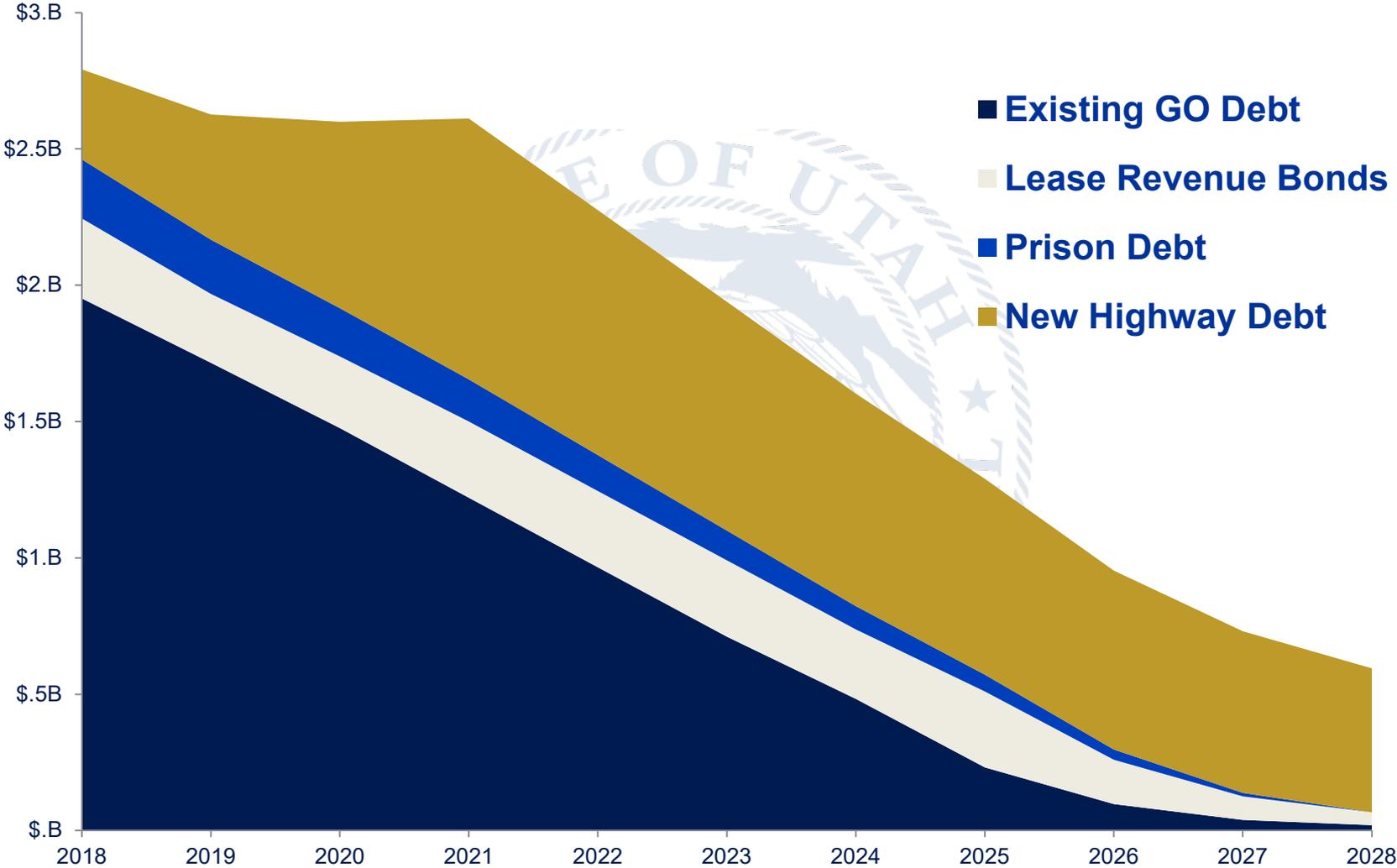
Debt Management

- Issue all debt obligations authorized on behalf and in the name of the State
- Manage post-issuance market disclosure requirements
- Maintain investor and rating agency relations
- Recent Bond Transactions
 - \$129.18 MM G.O. Bonds, Series 2019, TIC 2.51%
 - \$343.16 MM G.O. Bonds, Series 2018, TIC 2.54%
 - \$18.47 MM SBOA Lease Revenue Bonds, Series 2018, TIC 3.21%
 - \$25.91 MM SBOA Crossover Refunding Bonds, Series 2017, TIC 2.15%, NPV savings \$880 K
 - \$118.7 MM G.O. Refunding Bonds, Series 2017, TIC 2.20%, NPV savings \$5.3 MM
 - \$142.07 MM G.O. Bonds, Series 2017, TIC 1.80%

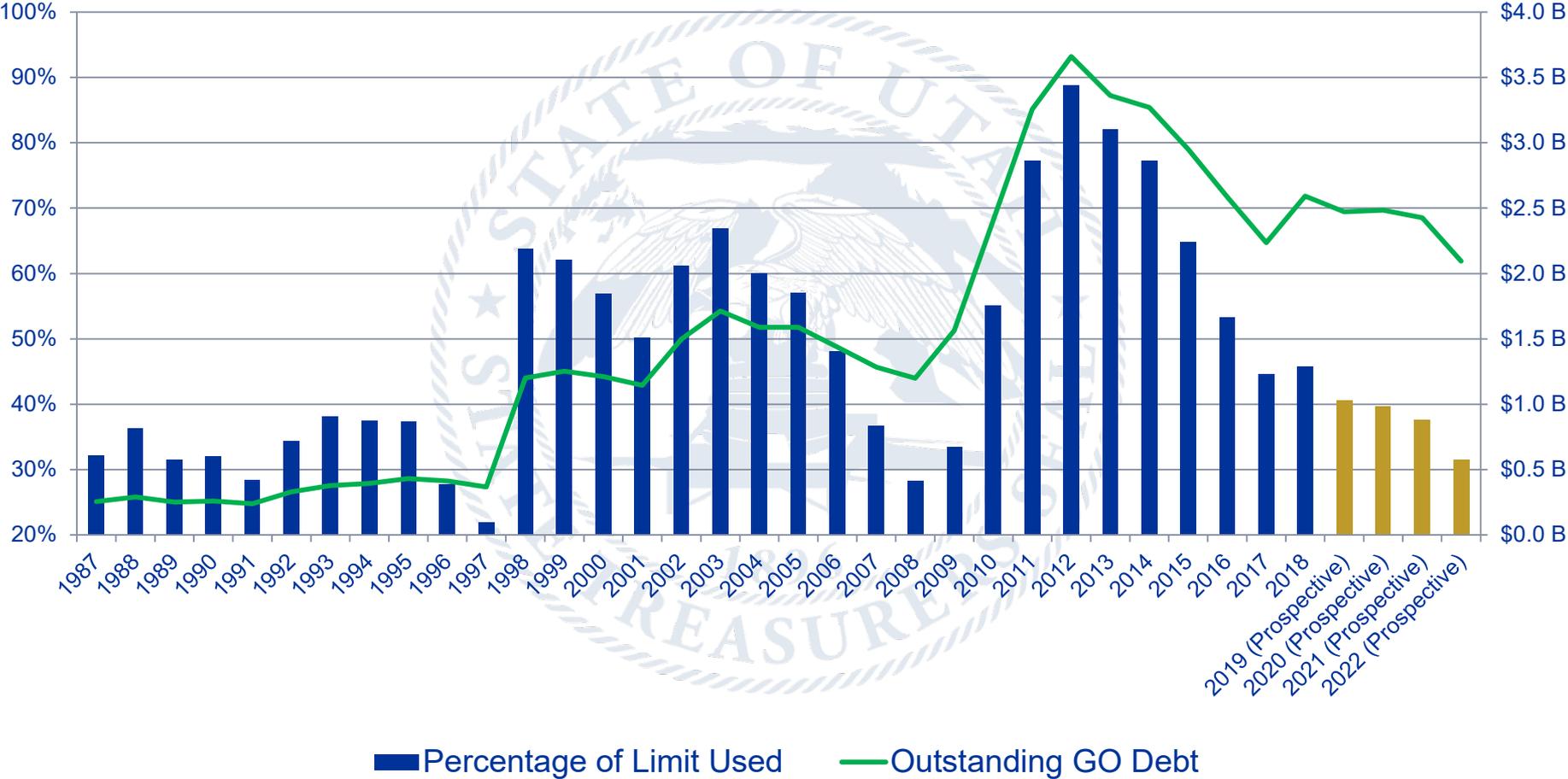
Debt Management

- **Legislatively-authorized bonds:**
 - General obligation
 - SBOA lease revenue
 - Recapitalization revenue
- **Conduit issuer (UCSFA) of charter school bonds:**
 - 63 transactions to date: \$824MM original par
 - 20 credit enhanced transactions: \$344MM outstanding
- **School bond guaranty program (\$3.4B)**

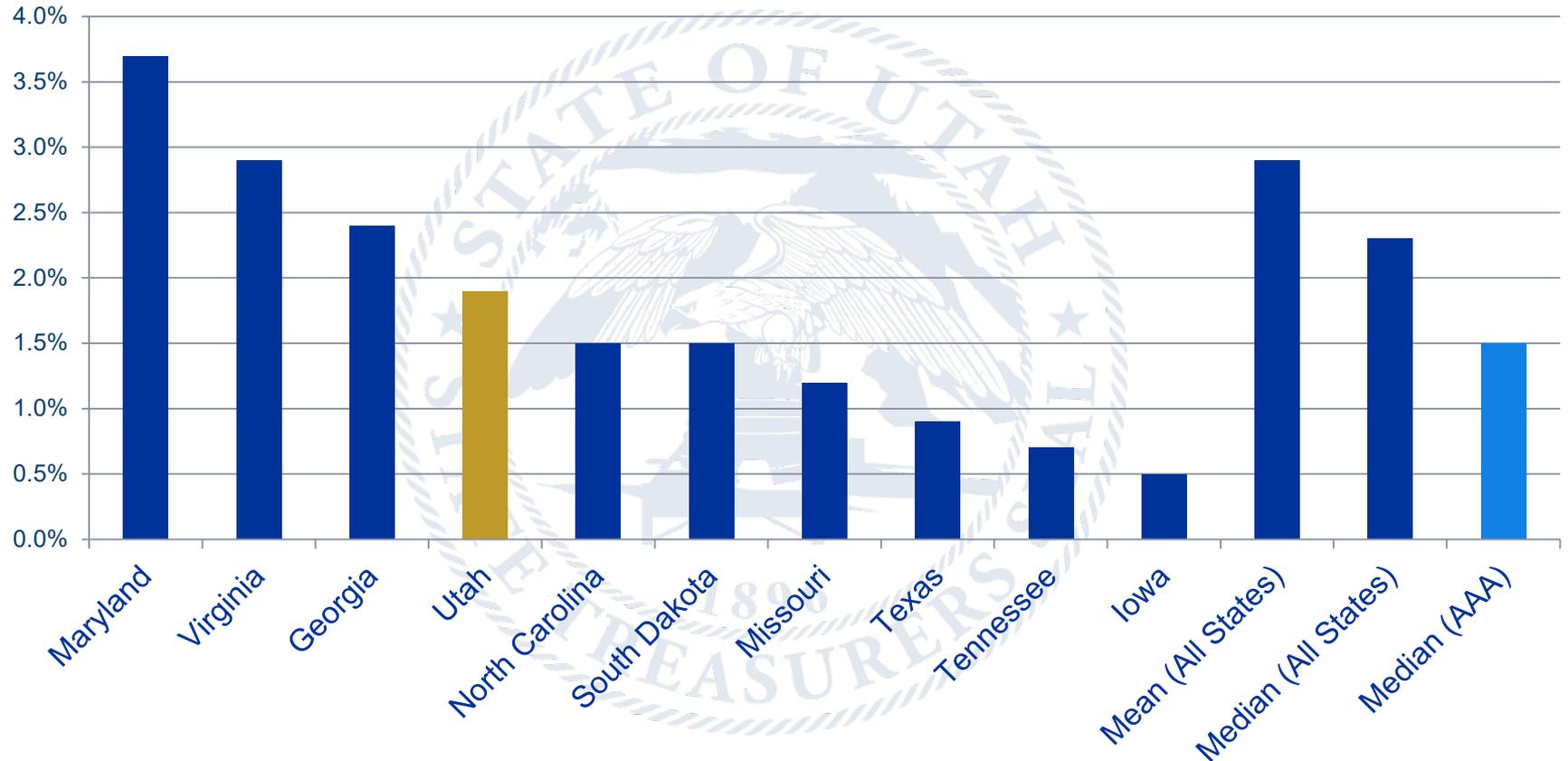
Projected G.O. Debt



G.O. Debt as a % of Constitutional Debt Limit



Debt as a Percentage of Personal Income



*All AAA/AA/Aaa States (Ex. Delaware)

Unclaimed Property



Total Properties Accumulated Since 1956:	\$410MM+
Properties collected in 2017:	\$38.4MM
FY18 Transfer to Uniform School Fund:	\$21MM
FY18 Transfer to Victim Reparation Fund:	\$10,000

Annual Value of Claims Paid Nearly Tripled Since 2008

- Value of claims paid (FY08): \$8.3MM
- Value of claims paid (FY18): \$24.4MM

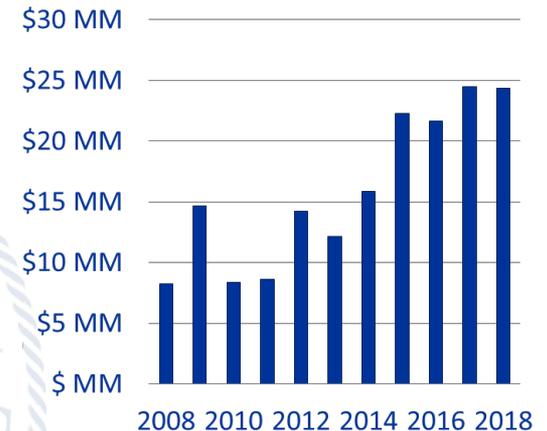
Annual Number of Claims Paid Quadrupled Since 2008

- Number of claims paid (FY08): 4,530
- Number of claims paid (FY18): 19,705

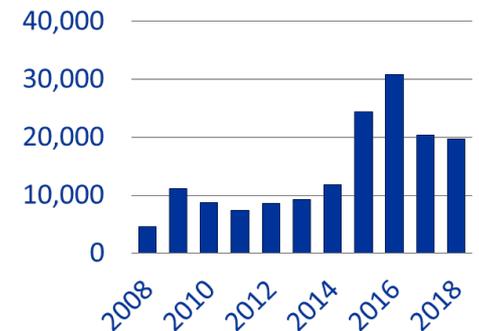
Success Due To Modernizing Unclaimed Property Systems

- Unclaimed Property core application conversion to KAPS©
 - Number of properties per claim increased by 9%
- Comprehensive social media, marketing, and outreach campaigns
- Implementation of imaging solutions and fast track claims automation

Annual Claims Paid



Number of Claims Paid



2017 Revised Unclaimed Property Act

- 2017 SB 175 modernized Utah's Unclaimed Property Act
- 2018 SB 156 re-defined true "gift cards" as exempt from unclaimed property reporting
- 2019 amendments (SB 70):
 - Life Insurance Notice of Death
 - Supported by the American Council of Life Insurers
 - Requires an insurance company to make a good faith effort to validate a death and pay out old, sometimes forgotten, policies of people who have died
 - Other technical changes

Protecting Individual Property Rights

Increased Efficiencies and Outreach

- New Salesforce CRM – Electronic D&I reports to Money Management Council and PTIF account management
- Unclaimed Property core application conversion to KAPS[®]
- eFileCabinet – Electronic workflow/records management
- Cash management automation, database, and analytics
- Utah Public Finance Symposium (June 19)
 - 189 public finance professionals
 - 100 unique public entities
 - 160 live YouTube views
- Utah Council on Financial and Economic Education
 - K-12 Financial Education
 - Utah Saves Week
 - Stock Market Game
 - Women’s Conference

Land Trusts Protection & Advocacy Office

- 2018 HB 404 created Land Trusts Protection & Advocacy Office.
- New office represents the trust lands beneficiaries and oversees SITLA and SITFO administrations.
- Transfers certain responsibilities from the Children's Trust Section of the State Board of Education.
- Creates the Land Trusts Protection & Advocacy Account funded from earnings of the SITFO trust to fund the new office.

APPROPRIATION REQUEST TO FUND OFFICE

– The following appropriations from the Land Trusts Protection and Advocacy Account are requested:

- **FY 2019** **\$217,800**
- **FY 2020** **\$355,600**



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