

# State Treasurer

## • *Mission and philosophy*

The mission of the Treasurer's Office is to support the State Treasurer in his service to the public and on administrative boards and in serving the people of Wyoming by receiving, safeguarding and investing all funds of the state of Wyoming and any other funds in the possession of the state for purposes of safekeeping or investment in a prudent manner while complying with directives of Wyoming's constitution and statutes.

The philosophy of the State Treasurer's Office is to carry out all functions required of this office with the highest degree of ethical, personal and professional behavior.

## • *Results of outcomes*

*Goal 1: Perform the best possible investment management and revenue accounting services for the state of Wyoming.*

To expand investment opportunities in-house the treasurer invested a portion of the Permanent Mineral Trust Fund separately for maximum return. In FY98 the investments in this separate fund received a realized yield of 7.40 percent compared to the rest of the Mineral Trust Fund, which realized 6.85 percent.

Authorization for the state treasurer to issue short-term notes for better cash management was passed by the 1996 legislature and enables the state's general fund to avoid "borrowing" from other state funds. The first series (\$75 million) of such notes was issued in August 1997 and redeemed in June 1998.

Expansion of investment opportunities was once again slowed by the failure of the Legislature to pass the legislation which has been offered several times to allow investment in international fixed income or equity securities. And, although attempts were made to have legislation introduced and passed, the "prudent investor" rule is not yet a part of Wyoming investment legislation.

Outsourcing of investments was expanded in FY98, both in fixed and equity securities. In order to remain fully invested, funds are transferred daily to or from the short-term cash manager, depending on the state's needs. This outsourcing of cash management has increased income to the state agency pool by more than .2 percent (20 basis points) over what the treasurer would have been able to earn using the traditional overnight repurchase agreements.

The processing of agency receipts and distributions has been simplified and improved. In FY98, numerous upgrades were made to both hardware and software to ensure Year 2000 compliance and to make available current technology. The Treasurer is working with banks and other state agencies in attempting to put into place the Automated Clearing House (ACH) debit, which would allow the Treasurer's office to charge other bank accounts, thus reducing or even eliminat-

### General information

Stan Smith, Wyoming State Treasurer

### Agency contact

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### Other locations

Unclaimed Property Division  
Herschler Building  
Cheyenne, WY 82002

### Year established

1869

### Statutory references

9-1-401 through 9-1-413

### Number of authorized personnel

Full-time 15

### Organization structure

Administrative Operations, Unclaimed Property

### Clients served

All state agencies, federal government and the general public.

### Budget information

|   | General Fund       | Other            |
|---|--------------------|------------------|
| Admin. operations                               | \$990,021          | \$0              |
| Unclaimed Property                              | 0                  | 454,069          |
| Investment Managers<br>(From investment income) | 1,764,181          | 0                |
| <b>Total</b>                                    | <b>\$2,754,202</b> | <b>\$454,069</b> |

### Expenditure information

|              |                    |
|--------------|--------------------|
| Goal 1       |                    |
| Objective A  | \$2,115,726        |
| Objective B  | 438,952            |
| Goal 2       |                    |
| Objective A  | 159,619            |
| Objective B  | 39,905             |
| Objective C  | 454,069            |
| <b>Total</b> | <b>\$3,208,271</b> |

ing another portion of the check-writing and deposit process.

The new investment inventory and income distribution system went "live" on April 1, 1997. This is a "stand alone" system designed to create and maintain verifiable auditing records of all income received and distributed to all the state agencies. The new system allows the state accounting system (WOLFS) to be free of the allocation process, but it does interface with WOLFS, thus avoiding hand-posting of transactions. Investment income is now distributed monthly to all participants, with the exception of the Permanent Mineral Trust Fund income. Legislation was passed in 1998 directing the treasurer to distribute PMTF income to the general fund annually, rather than monthly.

*Goal 2: Provide for statutory and constitutional responsibilities of the office of the State Treasurer.*

Wyo-STAR, the local government investment pool, has continued to provide its participants with a rate of return higher than other pools available to Wyoming's local municipalities. As of June 30, 1998, Wyo-STAR had 120 participants with an ending invested balance of \$214.9 million.

The State Treasurer continues to attempt to convince the legislature of the feasibility of moving a number of state and local programs administered by the treasurer (but not related to the office's normal activities) to other agencies where they could be better administered. These include Miners' Hospital, Veteran's Tax Exemption, Police Officers' Retirement and Indian Motor Vehicle Exemption programs. A bill moving these programs was introduced to the legislature but again failed to pass.

Administration and Information's (A&I) Information Technology Department is currently working on the programming of phase II of the unclaimed property database setup. The public list of owners is now available on Ferret, the state's web-server, and is thus now available for public perusal.

In FY97 the Unclaimed Property Division hired an unclaimed property field compliance specialist, which will result in improved compliance by holders. The target is to increase distributions to unclaimed property owners by \$500,000 annually (the more UP collects, the more will be available for distribution). In FY98, \$902,332 was distributed in payment of 1,488 claims.

## **• Strategic plan changes**

While some objectives were achieved in FY98, the focus of the goals of the Treasurer's Office will not change substantially.

Please refer to the agency strategic plan submitted September 2, 1997.

# Office of the State Treasurer organization chart

