

STATE TREASURER

32 STATE TREASURER

	ACTUAL FY 2006	ACTUAL FY 2007	BUDGETED FY 2008	REQUESTED FY 2009	GOVERNOR'S RECOMMENDED FY 2009	RECOMMENDED INC/(DEC) FY 2009
FUNDING SOURCE:						
General Funds	\$ 457,099	\$ 486,006	\$ 497,568	\$ 497,568	\$ 505,547	\$ 7,979
Federal Funds	0	0	0	0	0	0
Other Funds	7,170,160	7,640,465	9,926,435	10,595,255	10,607,571	681,136
Total	\$ 7,627,259	\$ 8,126,471	\$ 10,424,003	\$ 11,092,823	\$ 11,113,118	\$ 689,115
EXPENDITURE DETAIL:						
Personal Services	\$ 3,755,681	\$ 4,239,229	\$ 6,330,786	\$ 7,025,981	\$ 7,046,276	\$ 715,490
Operating Expenses	3,871,578	3,887,243	4,093,217	4,066,842	4,066,842	(26,375)
Total	\$ 7,627,259	\$ 8,126,471	\$ 10,424,003	\$ 11,092,823	\$ 11,113,118	\$ 689,115
Staffing Level FTE:	33.8	35.1	37.0	37.0	37.0	0.0

STATE TREASURER

320 State Treasurer

MISSION:

To publicly manage and offer financial services in an expedient and cost-effective manner as a working partner throughout state government on matters, in whole or in part, relating to accounting, administration and treasury support services, banking, bond management and debt service, cash management, data processing, and collateral supervision; to insure state and local public deposits and fund transfers, including the earnings on the tuition subaccount, receipts, custody of securities for safekeeping, state agency requests and state allocations, warrants, and unclaimed property; to legally account for South Dakota citizens and taxpayers of all monies received, kept, and allocated of their state treasury according to the Constitution and as directed by law; to exercise state leadership on finance and accounts that include selecting depositories for the collection of instruments and maintaining the stability of state government's banking; to jointly determine the justification for state agencies to have local accounts; to direct the wire transfer of funds of the state treasury; to coordinate in a central, effective, and as efficient way as possible the electronic remission and disbursement of funds by state agencies when appropriate; to influence the state money available by monitoring the investment of state public funds and managing cash for use by the State Investment Office; to keep an accurate account of the principal and interest of outstanding REDI Fund loans; to oversee, for collection, veterinary student tuition assistance awards; to authorize, supervise, perform, and coordinate all responsibilities vested in the Office of the State Treasurer; and, to effectively carry out the duties of the State Treasurer, a statewide elected Constitutional Officer, to include serving as a member of the Board of Finance and the Public Deposit Protection Commission, and ex-officio voting member of the State Investment Council.

LEGAL CITATIONS: Election, terms of office, and general provisions, Constitution of South Dakota, Article IV. Duties, generally, SDCL Chapter 1-10. Accountability, SDCL 4-3-4.2. Accounts and accounting, SDCL 4-10-5. Custody and investment of state funds, SDCL Chapter 4-5. Related duties and references, Constitution of South Dakota, Article XI, Article XVIII, and SDCL Chapter 1-9, 1-16B, 1-27, 1-18, 1-30, 3-2, 3-4, 3-5, 3-8, 3-12, 4-1, 4-3, 4-4, 4-5, 4-6, 4-6A, 4-8, 4-9, 4-10, 4-12, Title 5, 9-22, 11-7, 12-5, 13-49-20, 13-51A, 13-39-68 to 71, 22-11, 23-3, 23A-40, 26-8A, 28-9, 28-10, 28-11, 38-6, 46A-7A, 47-7, 49-28, 50-14, 51A-4, 51A-10, 52-5-20, and 61-3. Unclaimed Property, SDCL 43-41B-1 to 43-41B-39.

	ACTUAL FY 2006	ACTUAL FY 2007	BUDGETED FY 2008	REQUESTED FY 2009	GOVERNOR'S RECOMMENDED FY 2009	RECOMMENDED INC/(DEC) FY 2009
FUNDING SOURCE:						
General Funds	\$ 457,099	\$ 486,006	\$ 497,568	\$ 497,568	\$ 505,547	\$ 7,979
Federal Funds	0	0	0	0	0	0
Other Funds	2,749,378	2,763,117	2,370,442	2,370,442	2,375,758	5,316
Total	\$ 3,206,477	\$ 3,249,123	\$ 2,868,010	\$ 2,868,010	\$ 2,881,305	\$ 13,295
EXPENDITURE DETAIL:						
Personal Services	\$ 507,978	\$ 536,572	\$ 479,628	\$ 479,628	\$ 492,923	\$ 13,295
Operating Expenses	2,698,499	2,712,551	2,388,382	2,388,382	2,388,382	0
Total	\$ 3,206,477	\$ 3,249,123	\$ 2,868,010	\$ 2,868,010	\$ 2,881,305	\$ 13,295
Staffing Level FTE:	8.6	8.8	9.0	9.0	9.0	0.0

STATE TREASURER

3201 Treasury Management

MISSION:

To have charge of and safely keep all public monies paid into the state treasury, and properly pay out the same as directed by law; to accurately account for the receipts and disbursements of all monies due the State Treasurer and remitted to the treasury by state officers and employees; to receipt federal payments for rent, or in lieu of taxes, and remit the same to county treasurers as directed by law; to allocate available monies entitled to various entities and agencies of state government and to political subdivisions for purposes specified by statute; and, to perform all other duties legally required of the State Treasurer.

	ACTUAL FY 2006	ACTUAL FY 2007	BUDGETED FY 2008	REQUESTED FY 2009	GOVERNOR'S RECOMMENDED FY 2009	RECOMMENDED INC/(DEC) FY 2009
FUNDING SOURCE:						
General Funds	\$ 457,099	\$ 486,006	\$ 497,568	\$ 497,568	\$ 505,547	\$ 7,979
Federal Funds	0	0	0	0	0	0
Other Funds	0	0	0	0	0	0
Total	\$ 457,099	\$ 486,006	\$ 497,568	\$ 497,568	\$ 505,547	\$ 7,979
EXPENDITURE DETAIL:						
Personal Services	\$ 287,064	\$ 312,906	\$ 322,488	\$ 322,488	\$ 330,467	\$ 7,979
Operating Expenses	170,035	173,100	175,080	175,080	175,080	0
Total	\$ 457,099	\$ 486,006	\$ 497,568	\$ 497,568	\$ 505,547	\$ 7,979
Staffing Level FTE:	4.7	4.9	5.5	5.5	5.5	0.0

	ACTUAL FY 2006	ACTUAL FY 2007	ESTIMATED FY 2008	ESTIMATED FY 2009
PERFORMANCE INDICATORS				
Warrants Paid from Treasurer's Account	\$1,336,727,457	\$1,190,039,192	\$1,300,000,000	\$1,300,000,000
Warrants Cleared	620,411	629,314	630,000	635,000
Cash Receipts	\$3,625,843,829	\$3,705,225,863	\$3,850,000,000	\$3,900,000,000
Cash Receipt Vouchers Processed	23,629	23,126	24,000	24,000
Checks Received from State Agencies	916,579	964,958	970,000	990,000
Wire Transfers - In and Out	2,005	2,153	2,200	2,300
Returned Items	810	841	850	850
Interest Earned	\$8,245	\$6,596	\$5,000	\$5,000
ACH Out	\$2,280,130,937	\$2,536,515,260	\$2,700,000,000	\$2,800,000,000
ACH Volume	6,990	7,318	7,600	8,000
Certificates of Deposit	\$34,191,000	\$34,033,000	\$34,500,000	\$34,500,000
Banks/S&L/Credit Unions in CD Program	73/2/11	70/2/12	72/2/11	72/2/11
Public Deposits: All Current Collateral	\$1,478,891,724	\$1,495,681,563	\$1,500,000,000	\$1,500,000,000
Pledged Securities: On File	4,334	3,725	4,000	4,500
REDI Fund Portfolio (Principal Loan Balance)	\$38,191,493	\$42,372,025	\$43,000,000	\$44,000,000
Veterinary Student Grants - Since 1995	\$3,494,569	\$3,924,186	\$4,400,000	\$4,800,000

STATE TREASURER

3202 Unclaimed Property - Info

MISSION:

To carry out the duties and responsibilities of the South Dakota Uniform Unclaimed Property Act; to have charge of and custodial responsibility for all property and monies received under this chapter; to maintain unclaimed property monies in a separate trust fund, and to pay rightful owners as directed by law; to keep an accurate record of the unclaimed property accounts and disbursements of the funds; and, to reimburse various entities, holders, and service providers as directed by statute.

	ACTUAL FY 2006	ACTUAL FY 2007	BUDGETED FY 2008	REQUESTED FY 2009	GOVERNOR'S RECOMMENDED FY 2009	RECOMMENDED INC/(DEC) FY 2009
FUNDING SOURCE:						
General Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0	0	0	0
Other Funds	2,749,378	2,763,117	2,370,442	2,370,442	2,375,758	5,316
Total	\$ 2,749,378	\$ 2,763,117	\$ 2,370,442	\$ 2,370,442	\$ 2,375,758	\$ 5,316
EXPENDITURE DETAIL:						
Personal Services	\$ 220,914	\$ 223,666	\$ 157,140	\$ 157,140	\$ 162,456	\$ 5,316
Operating Expenses	2,528,464	2,539,450	2,213,302	2,213,302	2,213,302	0
Total	\$ 2,749,378	\$ 2,763,117	\$ 2,370,442	\$ 2,370,442	\$ 2,375,758	\$ 5,316
Staffing Level FTE:	4.0	3.9	3.5	3.5	3.5	0.0

	ACTUAL FY 2006	ACTUAL FY 2007	ESTIMATED FY 2008	ESTIMATED FY 2009
REVENUES				
Cash Receipts	7,428,116	9,823,973	7,500,000	7,500,000
Total	7,428,116	9,823,973	7,500,000	7,500,000
PERFORMANCE INDICATORS				
Amount of Claims Paid	\$2,223,337	\$2,235,949	\$2,300,000	\$2,400,000
Value of Stocks Returned to Owners	\$211,132	\$69,387	\$75,000	\$75,000
Claims Paid	6,138	5,084	6,000	6,500
Records in Unclaimed Property Database	132,198	165,379	180,000	195,000
Stock Portfolio Valuation	\$1,373,004	\$1,712,272	\$1,800,000	\$1,900,000
Outreach Presentations	9	9	9	9

STATE TREASURER

3210 Investment of State Funds

MISSION:

To professionally manage the South Dakota Retirement System and South Dakota Cement Plant Retirement Fund portfolios in order to obtain long-term maximum total returns consistent with prudent risk; to professionally manage the state's cash flow fund in order to obtain long-term maximum total returns consistent with the liquidity needs of the fund, the legal list and prudent risk; to professionally manage the investment portfolio of the School and Public Lands Fund to obtain the highest risk adjusted return over the long term to offset inflation and provide income on a yearly basis to South Dakota's school districts; to professionally manage the Dakota Cement Trust to obtain a rate of return within a risk framework established by the South Dakota Investment Council with the long-term goal to provide the greater of a 5% or \$12 million annual distribution to the general fund and to grow the fund over time; to professionally manage the Health Care Trust Fund and the Education Enhancement Trust Fund to obtain a rate of return within a risk framework established by the South Dakota Investment Council with the long-term goal to provide a 4% annual distribution to the general fund and to grow the funds over time; to oversee the Higher Education Savings Plan per SDCL 13-63-1 to 13-63-31 by establishing the program and monitoring the selected program manager, Allianz Global Investors Distributors LLC; and, to comply with the requirements of SDCL 4-5-12 to 4-5-39, "Investment of State Funds Law".

	ACTUAL FY 2006	ACTUAL FY 2007	BUDGETED FY 2008	REQUESTED FY 2009	GOVERNOR'S RECOMMENDED FY 2009	RECOMMENDED INC/(DEC) FY 2009
FUNDING SOURCE:						
General Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0	0	0	0
Other Funds	4,420,782	4,877,349	7,555,993	8,224,813	8,231,813	675,820
Total	\$ 4,420,782	\$ 4,877,349	\$ 7,555,993	\$ 8,224,813	\$ 8,231,813	\$ 675,820
EXPENDITURE DETAIL:						
Personal Services	\$ 3,247,703	\$ 3,702,657	\$ 5,851,158	\$ 6,546,353	\$ 6,553,353	\$ 702,195
Operating Expenses	1,173,079	1,174,692	1,704,835	1,678,460	1,678,460	(26,375)
Total	\$ 4,420,782	\$ 4,877,349	\$ 7,555,993	\$ 8,224,813	\$ 8,231,813	\$ 675,820
Staffing Level FTE:	25.2	26.4	28.0	28.0	28.0	0.0

	ACTUAL FY 2006	ACTUAL FY 2007	ESTIMATED FY 2008	ESTIMATED FY 2009
REVENUES				
Investment Management Fees:				
Retirement System (SDRS)	3,363,004	3,871,553	4,698,633	6,606,170
Cement Plant	22,371	24,841	29,549	41,947
Cash Flow Fund (CFF)	476,844	498,114	522,557	734,476
School and Public Lands (S&PL)	89,320	96,694	111,196	156,271
Dakota Cement Trust (DCT)	147,845	155,633	173,404	244,277
Education Enhancement Trust (EET)	212,404	223,285	250,581	352,022
Health Care Trust (HCT)	52,213	56,014	63,660	89,650
Total	4,364,001	4,926,134	5,849,580	8,224,813

PERFORMANCE INDICATORS

SDRS Yr-End Assets/Inv Income (Millions)	\$6,833/\$798	\$8,146/\$1,447
SDRS Total Fund Return	13.1%	21.4%
SDRS Capital Mkt Benchmark/Mellon Corp	10.7%/10.7%	17.6%/17.9%
CPRF Yr-End Assets/Inv Income (Millions)	\$42.6/\$4.8	\$54.9/\$9.2
CPRF Total Fund Return/Benchmark Return	12.2%/10.6%	20.6%/17.5%
CFF Average Amount Invested (Millions)	\$839.8	\$834.6
CFF Investment Income (Millions)	\$21.6	\$45.0
CFF Average Yield/Benchmark Yield	3.41%/4.10%	4.41%/5.19%
S&PL Yr-End Assets/Invest Income (Millions)	\$163.2/\$9.7	\$183.2/\$24.1
S&PL Total Fund Return/Benchmark Return	6.1%/7.3%	14.8%/15.2%
DCT Yr-End Assets/Invest Income (Millions)	\$255.8/\$14.9	\$281.6/\$38.7
DCT Total Fund Return/Benchmark Return	5.9%/7.6%	15.1%/15.2%
EET Yr-End Assets/Invest Income (Millions)	\$385.8/\$22.8	\$426.0/\$53.3
EET Total Fund Return/Benchmark Return	6.3%/8.1%	14.4%/14.6%
HCT Yr-End Assets/Invest Income (Millions)	\$97.8/\$5.7	\$110.5/\$13.8
HCT Total Fund Return/Benchmark Return	6.3%/7.8%	14.7%/15.2%