

STATE TREASURER

32 STATE TREASURER

MISSION:

To offer financial management 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 support services, banking, bond management, budget, cash management, data processing, supervision and regulation of public funds insurance, investment receipts, state agency requests, state allocations, warrants, and unclaimed property; to accurately and legally account for South Dakota citizens and taxpayers all monies received, kept, and allocated of their state's treasury according to the Constitution and as directed by law; to authorize, supervise, perform, and coordinate all responsibilities vested in the Office of the State Treasurer; to exercise state leadership on finance and accounts; to maintain the stability of the state's banking; 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 transfer of funds by state agencies when appropriate; and, to influence the state money available by monitoring the investment of state public funds and managing cash for use by the State Investment Council.

LEGAL CITATION: South Dakota Constitution, Articles IV, XI, and XVIII, 1-10, 1-18, 1-30, 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, 5, 12-5, 22-11, 23-3, 23A-40, 26-8A, 28-9, 28-11, 38-6, 43-41B, 46A-7A, 49-28, and 61-3.

	ACTUAL FY 2008	ACTUAL FY 2009	BUDGETED FY 2010	REQUESTED FY 2011	GOVERNOR'S RECOMMENDED FY 2011	RECOMMENDED INC/(DEC) FY 2011
FUNDING SOURCE:						
General Funds	\$ 479,196	\$ 482,511	\$ 506,859	\$ 506,859	\$ 508,556	\$ 1,697
Federal Funds	0	0	0	0	0	0
Other Funds	8,719,782	8,851,424	11,167,389	11,968,985	11,813,433	646,044
Total	\$ 9,198,978	\$ 9,333,934	\$ 11,674,248	\$ 12,475,844	\$ 12,321,989	\$ 647,741
EXPENDITURE DETAIL:						
Personal Services	\$ 5,031,773	\$ 4,812,424	\$ 7,128,984	\$ 7,905,946	\$ 7,752,091	\$ 623,107
Operating Expenses	4,167,205	4,521,510	4,545,264	4,569,898	4,569,898	24,634
Total	\$ 9,198,978	\$ 9,333,934	\$ 11,674,248	\$ 12,475,844	\$ 12,321,989	\$ 647,741
Staffing Level FTE:	36.6	35.6	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 2008	ACTUAL FY 2009	BUDGETED FY 2010	REQUESTED FY 2011	GOVERNOR'S RECOMMENDED FY 2011	RECOMMENDED INC/(DEC) FY 2011
FUNDING SOURCE:						
General Funds	\$ 479,196	\$ 482,511	\$ 506,859	\$ 506,859	\$ 508,556	\$ 1,697
Federal Funds	0	0	0	0	0	0
Other Funds	3,029,734	3,299,226	2,894,352	2,894,352	2,895,551	1,199
Total	\$ 3,508,930	\$ 3,781,737	\$ 3,401,211	\$ 3,401,211	\$ 3,404,107	\$ 2,896
EXPENDITURE DETAIL:						
Personal Services	\$ 554,841	\$ 548,653	\$ 575,631	\$ 575,631	\$ 578,527	\$ 2,896
Operating Expenses	2,954,089	3,233,083	2,825,580	2,825,580	2,825,580	0
Total	\$ 3,508,930	\$ 3,781,737	\$ 3,401,211	\$ 3,401,211	\$ 3,404,107	\$ 2,896
Staffing Level FTE:	8.7	7.9	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 2008	ACTUAL FY 2009	BUDGETED FY 2010	REQUESTED FY 2011	GOVERNOR'S RECOMMENDED FY 2011	RECOMMENDED INC/(DEC) FY 2011
FUNDING SOURCE:						
General Funds	\$ 479,196	\$ 482,511	\$ 506,859	\$ 506,859	\$ 508,556	\$ 1,697
Federal Funds	0	0	0	0	0	0
Other Funds	0	0	0	0	0	0
Total	\$ 479,196	\$ 482,511	\$ 506,859	\$ 506,859	\$ 508,556	\$ 1,697
EXPENDITURE DETAIL:						
Personal Services	\$ 327,905	\$ 335,402	\$ 337,279	\$ 337,279	\$ 338,976	\$ 1,697
Operating Expenses	151,291	147,109	169,580	169,580	169,580	0
Total	\$ 479,196	\$ 482,511	\$ 506,859	\$ 506,859	\$ 508,556	\$ 1,697
Staffing Level FTE:	4.9	4.9	5.5	5.5	5.5	0.0

	ACTUAL FY 2008	ACTUAL FY 2009	ESTIMATED FY 2010	ESTIMATED FY 2011
PERFORMANCE INDICATORS				
Warrants Paid from Treasurer's Account	\$1,036,294,599	\$1,077,183,943	\$1,100,000,000	\$1,150,000,000
Warrants Cleared	503,594	469,159	500,000	500,000
Cash Receipts	\$3,843,830,359	\$3,812,474,817	\$4,000,000,000	\$4,000,000,000
Cash Receipt Vouchers Processed	23,983	24,954	25,000	26,000
Checks Received from State Agencies	870,184	835,900	850,000	850,000
Wire Transfers - In and Out	2,100	2,121	2,150	2,200
Returned Items	809	723	750	750
Interest Earned	\$4,676	\$5,653	\$5,000	\$5,000
ACH Out	\$2,819,656,368	\$3,009,224,978	\$3,100,000,000	\$3,200,000,000
ACH Volume	994,866	1,054,547	1,100,000	1,150,000
Certificates of Deposit	\$34,551,000	\$34,927,000	\$34,900,000	\$34,700,000
Banks/S&L/Credit Unions in CD Program	73/2/11	73/2/12	73/2/12	73/2/12
Public Deposits: All Current Collateral	\$1,665,110,277	\$1,444,773,183	\$1,450,000,000	\$1,490,000,000
Pledged Securities: On File	4,074	4,860	4,950	5,200
Veterinary Student Grants - Since 1995	\$4,949,230	\$5,298,576	\$5,500,000	\$5,800,000

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 2008	ACTUAL FY 2009	BUDGETED FY 2010	REQUESTED FY 2011	GOVERNOR'S RECOMMENDED FY 2011	RECOMMENDED INC/(DEC) FY 2011
FUNDING SOURCE:						
General Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0	0	0	0
Other Funds	3,029,734	3,299,226	2,894,352	2,894,352	2,895,551	1,199
Total	\$ 3,029,734	\$ 3,299,226	\$ 2,894,352	\$ 2,894,352	\$ 2,895,551	\$ 1,199
EXPENDITURE DETAIL:						
Personal Services	\$ 226,936	\$ 213,252	\$ 238,352	\$ 238,352	\$ 239,551	\$ 1,199
Operating Expenses	2,802,798	3,085,974	2,656,000	2,656,000	2,656,000	0
Total	\$ 3,029,734	\$ 3,299,226	\$ 2,894,352	\$ 2,894,352	\$ 2,895,551	\$ 1,199
Staffing Level FTE:	3.7	3.0	3.5	3.5	3.5	0.0

	ACTUAL FY 2008	ACTUAL FY 2009	ESTIMATED FY 2010	ESTIMATED FY 2011
REVENUES				
Cash Receipts	11,008,563	8,737,540	8,500,000	8,500,000
Total	11,008,563	8,737,540	8,500,000	8,500,000
PERFORMANCE INDICATORS				
Amount of Claims Paid	\$2,502,478	\$2,824,008	\$2,600,000	2,700,000
Value of Stocks Returned to Owners	\$187,663	\$39,745	\$50,000	\$100,000
Claims Paid	6,505	6,113	7,000	7,900
Records in Unclaimed Property Database	195,569	227,142	260,000	290,000
Stock Portfolio Valuation	\$1,393,333	1,032,084	1,150,000	1,300,000
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 within the framework established by the South Dakota Investment Council the investment portfolios of the School and Public Lands Fund, the Dakota Cement Trust, the Health Care Trust and the Education Enhancement Trust to obtain the highest risk adjusted return over the long term and to provide income payouts; 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 2008	ACTUAL FY 2009	BUDGETED FY 2010	REQUESTED FY 2011	GOVERNOR'S RECOMMENDED FY 2011	RECOMMENDED INC/(DEC) FY 2011
FUNDING SOURCE:						
General Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0	0	0	0
Other Funds	5,690,048	5,552,198	8,273,037	9,074,633	8,917,882	644,845
Total	\$ 5,690,048	\$ 5,552,198	\$ 8,273,037	\$ 9,074,633	\$ 8,917,882	\$ 644,845
EXPENDITURE DETAIL:						
Personal Services	\$ 4,476,932	\$ 4,263,771	\$ 6,553,353	\$ 7,330,315	\$ 7,173,564	\$ 620,211
Operating Expenses	1,213,117	1,288,427	1,719,684	1,744,318	1,744,318	24,634
Total	\$ 5,690,048	\$ 5,552,198	\$ 8,273,037	\$ 9,074,633	\$ 8,917,882	\$ 644,845
Staffing Level FTE:	28.0	27.7	28.0	28.0	28.0	0.0

	ACTUAL FY 2008	ACTUAL FY 2009	ESTIMATED FY 2010	ESTIMATED FY 2011
REVENUES				
Investment Management Fees:				
Retirement System (SDRS)	4,698,633	5,121,712	4,314,676	7,000,173
Cement Plant	29,549	33,970	27,801	45,373
Cash Flow Fund (CFF)	522,557	580,583	698,813	1,133,422
School and Public Lands (S&PL)	111,196	118,081	108,178	175,140
Dakota Cement Trust (DCT)	173,404	179,930	155,655	253,182
Education Enhancement Trust (EET)	250,581	262,232	227,174	368,430
Health Care Trust (HCT)	63,660	69,159	61,125	98,913
Total	5,849,580	6,365,667	5,593,422	9,074,633

PERFORMANCE INDICATORS

SDRS Yr-End Assets/Inv Income (Millions)	\$7,300/\$-693	\$5,640/\$-1,478
SDRS Total Fund Return	-8.65%	-20.36%
SDRS Capital Mkt Benchmark/Mellon Corp	-4.20%/-5.02%	-18.0%/-17.64%
CPRF Yr-End Assets/Inv Income (Millions)	\$47.3/\$-4.6	\$35.6/\$-9.3
CPRF Total Fund Return/Benchmark Return	-8.35%/-4.12%	-19.98%/-17.89%
CFF Average Amount Invested (Millions)	\$898	\$966
CFF Investment Income (Millions)	\$56.1	\$57.6
CFF Average Yield/Benchmark Yield	4.96%/4.25%	4.51%/1.63%
S&PL Yr-End Assets/Invest Income (Millions)	\$168.9/\$-10.6	\$139.1/-26.0%
S&PL Total Fund Return/Benchmark Return	-5.85%/-1.51%	-14.6%/-12.7%
DCT Yr-End Assets/Invest Income (Millions)	\$250.9/\$-16.9	\$195.0/\$-41.7
DCT Total Fund Return/Benchmark Return	-6.13%/-1.51%	-16.6%/-12.7%
EET Yr-End Assets/Invest Income (Millions)	\$383.8/\$-27.3	\$302.5/\$-64.5
EET Total Fund Return/Benchmark Return	-6.65%/-2.02%	-17.5%/-12.6%
HCT Yr-End Assets/Invest Income (Millions)	\$101.5/\$-6.2	\$82.3/\$-15.0
HCT Total Fund Return/Benchmark Return	-5.74%/-1.51%	-15.4%/-12.7%