



Office of the Idaho State Treasurer

JULIE A. ELLSWORTH, STATE TREASURER

FY 2025 Budget Presentation



State Treasurer's Office Overview

Title 67, Chapter 12

- Banker for all Idaho State Agencies
- Local Government Investment Pool
- Idle Investment Pool
- Diversified Bond Fund

Title 14, Chapter 5

- Unclaimed Property

Title 14, Chapter 5

- Idaho Millennium Fund (Title 67, Chapter 18)

2023
Transparency
Report



(208) 334-3200
www.sto.idaho.gov

Credit Rating Enhancement Committee (CREC)

The CREC advises the Governor and Legislature on policies and actions that enhance and preserve the State's credit rating which helps to maintain the future availability of low-cost capital financing.

**Idaho
Credit Rating**

Fitch: AAA
Moody's: AAA
S&P: AA+

The CREC discussed a possible Tax Anticipation Note (TAN) issuance in consideration of cash flow estimates. Based on this evaluation, the Treasurer did not issue a TAN in 2023. The committee was updated on the Public Charter School Facilities Program including a review of finalized policies and procedures, as well as legislative changes made to the program during the 2023 Session. The committee also discussed the creation of the Public Charter School Revolving Loan Fund.

Idaho Unclaimed Property (UP)

In calendar year 2023, UP reunited Idahoans with over \$13 million of their money. For more information on the over \$261 million available to claim, go to YourMoney.Idaho.Gov



State Depositories

House Bill 190, passed by the legislature and signed by the governor, helps ensure that banks and credit unions, designated by the Idaho State Treasurer as depositories for public monies, do not boycott industries important to our state and the livelihood of our citizens.

Depositories will certify that they do not boycott industries related to fossil fuel-based energy, timber, minerals, hydroelectric power, nuclear energy, agriculture, or firearms defined in Idaho Code 18-3302(2)(d).



**INVESTMENTS
ACCOUNTABILITY
CHART**



**FY 2023
DISTRIBUTION to
PARTICIPANTS**
Total Earnings: \$301,236,283.72
DBF: \$35,789,835.50
IDLE: \$139,922,937.22
LGIP: \$125,523,511.00

IDAHO CODE 67-1210

Allowable investments are set in Idaho Code by the legislature.

FIDUCIARY DUTY

The STO has a legal obligation to act in the best interest of the parties that have entrusted them with the care of their money.

INVESTMENT POLICIES

Allowable investments are further refined in policies by STO reviewed by TIAB.

LGIP	DBF	IDLE	MPEF
Voluntary short term, liquid investment option for local municipalities.	Voluntary intermediate term investment option for local municipalities and state agencies.	Non-voluntary short term, liquid investment of state agency idle money.	Non-voluntary long term, endowed investment funds.

INVESTMENT ACTIVITY OVERSIGHT

TIAB	FHN	Callen	RECONCILIATIONS
Reviews investment policies yearly, and reviews the performance of the LGIP, DBF, IDLE & MPEF funds quarterly.	Provides quarterly reviews of portfolios & monitors compliance with investment policies of the LGIP, DBF & IDLE and provides reporting to the TIAB.	Provides quarterly reviews of portfolios & monitors compliance with investment policies of the MPEF and provides reporting to the TIAB.	Monthly reconciliations are prepared, approved and reviewed for portfolio holdings and earnings by STO staff, and are made available to FHN as part of their review.

INVESTMENT ACTIVITY AUDIT PROCESS

FINANCIAL STATEMENTS	EXTERNAL AUDIT	LEGISLATIVE AUDIT
The STO prepares financial statements for LGIP, DBF and IDLE. Other financial data is provided to SCO for use in the State of Idaho's ACFR.	Eide Bailly audits the financial statements prepared by STO. STO provides the audited financial statements to SCO for use in the State of Idaho's ACFR.	LSO's audit division audits the State of Idaho's ACFR.

ACFR - Annual Comprehensive Financial Report
Callen - Financial Advisor
DBF - Diversified Bond Fund
FHN - FHN Financial Main Street Advisors
IDLE - Idle Investment Pool (State Agencies)
LGIP - Local Government Investment Pool
LSO - Legislative Services Office
MPEF - Millennium Permanent Endowment Fund
SCO - State Controller's Office
STO - State Treasurer's Office
TIAB - Treasurer's Investment Advisory Board

Treasurer's Budget

- Summary of FY 2023 expenditures
 - Reverted Amounts
 - One-time Expenses
 - Status of FY 2023 enhancements
- Status of FY 2024 enhancements
 - Banking Specialist Position
 - Investment Officer Position
- FY 2025 Requested Enhancements

Unclaimed Property Claims Agents

Requesting ongoing personnel funds of \$346,000 from dedicated funds for four full-time claims agents.

KEY DUTIES

- Coordinate research to confirm the identity of the claimant.
- Independently research, analyze, and compile information to approve claims.
- Understand policies and procedures to ensure compliance with rules and regulations required by Unclaimed Property Law, Idaho Code Title 14, Chapter 5.

Unclaimed Property

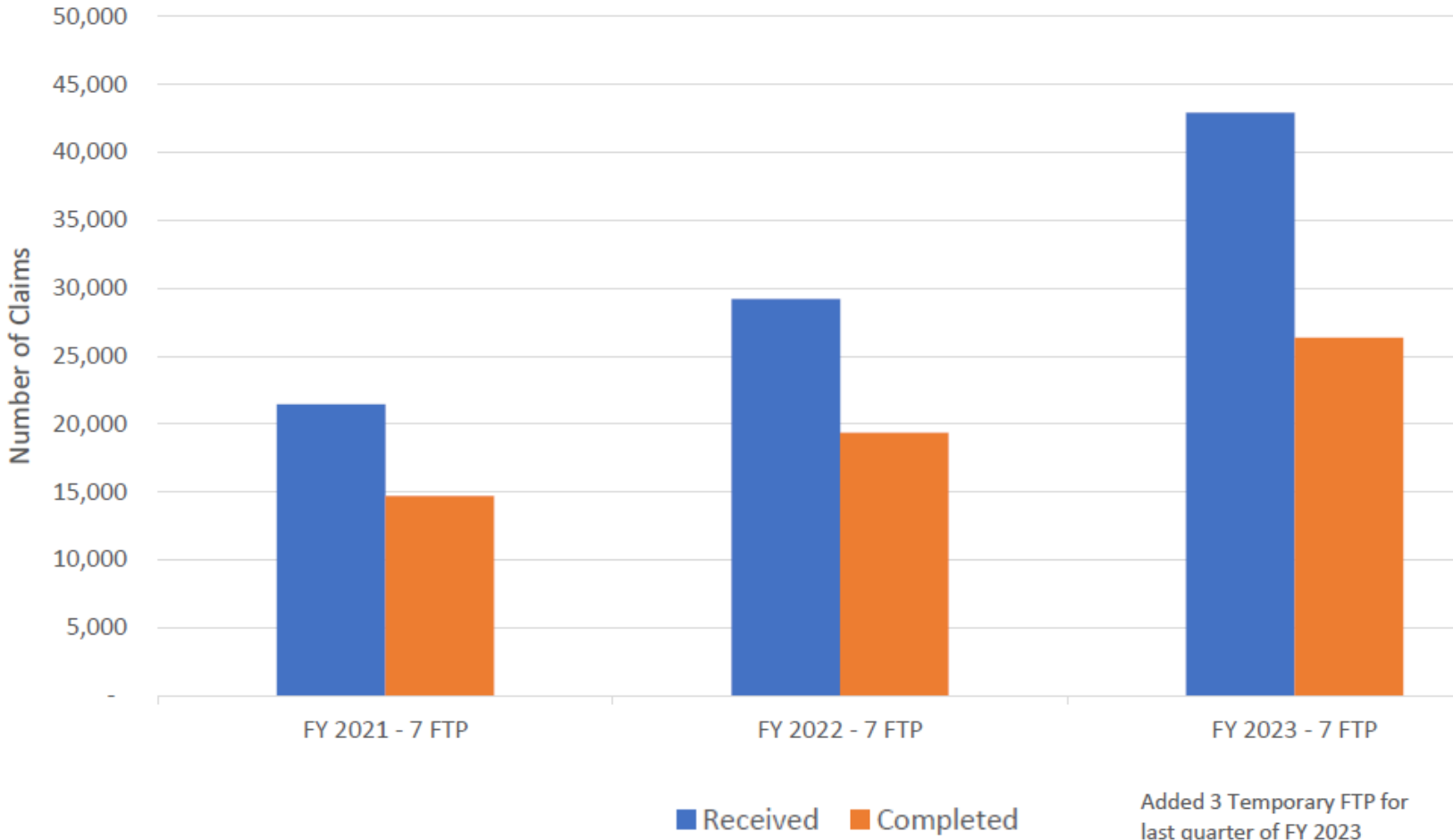
Since the Treasurer's Office began administering the UCP program, it has grown in volume substantially.

- FY 2012 110,000 properties \$11,700,000
- FY 2023 2,611,000 properties \$260,000,000

The Treasurer's Office requests additional claims agents to manage the increased volume and return property to the rightful owners

Unclaimed Property

Claims by Fiscal Year





Thank You

FY 2025 Budget Presentation

