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)
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.

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 Credit Rating
Fitch: AAA
Moody’s: AAA
S&P: AA+

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 18-330(2)(d).

Investments Accountability Chart

- FY 2023
- Distribution to Participants
- Total Earnings: $301,230,383.72
- DISF: $25,750,253.50
- DBF: $136,025,207.22
- LOPF: $125,323,311.00

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.

Investment Activity Oversight

- TIAB: Reviews investment policies yearly and monitors the performance of the LGIP, DISF, IDLE, and MPEF funds quarterly.
- FIHM: Provides quarterly reviews of the LGIP, DISF, IDLE, and MPEF funds.
- Callen: Provides quarterly reviews of the LGIP, DISF, IDLE, and MPEF funds.

Reconciliation
Monthly reconciliations are prepared, approved, and reviewed by the STO staff, and all available financial information is available to the public as part of their review.

Investment Activity Audit Process

- Financial Statements: The STO prepares financial statements for the LGIP, DISF, and IDLE. Other financial data is provided to SOA. The STO also prepares financial statements for the MPEF.
- External Audit: Eide Bailly audits the financial statements prepared by the STO and provides the audited financial statements to the State Auditor. The SOA and the State Auditor also prepare and audit the audit of the STO.

Legislative Audit
The SOA audit the State of Idaho's ACFR.

ACFR - Annual Comprehensive Financial Report
Eide Bailly: Financial Advisor
DISF: Invited Bond Fund
FIHM: Financial Main Investments
IDLE: Invited Investment Pool (State agencies)
LGIP: Local Government Investment Pool
MPEF: Millennium Permanent Endowment Fund
SOA: State Auditor'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.
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

- FY 2021 - 7 FTP
- FY 2022 - 7 FTP
- FY 2023 - 7 FTP

Number of Claims

- Received
- Completed

Added 3 Temporary FTP for last quarter of FY 2023