

Treasurer of State Responses 2015

PROGRAM PERFORMANCE

- a. Do you have defined outcomes or measurements for your program(s)? What are they and are these measures listed somewhere so the public can see them?

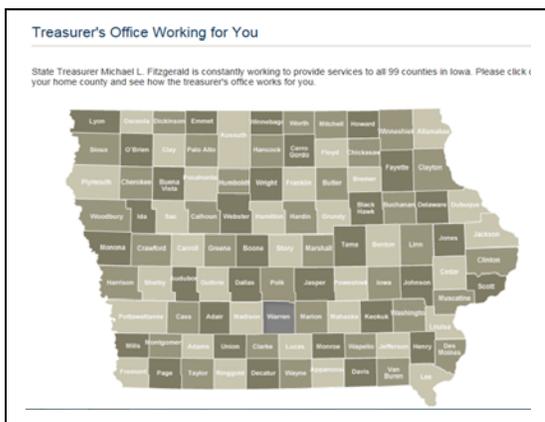
The state treasurer's office mission is to keep the money safe. Our defined outcomes and measurements circle back to this mission. While the specific goals are listed below, we do not have these posted in a public domain.

- Zero audit findings reported by the Auditor of State pertaining to internal controls, statutory compliance or other matters (daily and annual audits);
- Beat the three month treasury bill rate for investments in the state pool
- Maintain "Since Inception" returns at or above the assumed interest rate used for actuarial valuation for the Peace Officer's Retirement System (POR) and the Judicial Retirement System (JRS); These are 8% and 7.5%, respectively.
- 100% of debt service payments are made on time;
- 100% of state's obligations funded when due (liquidity);
- Increase contributions to Iowa's 529 plans each year;
- Increase the percentage of College Savings Iowa accounts that participate in automatic contributions (currently 30%);
- Process Great Iowa Treasure Hunt claims within one month of receipt; and
- Educate holders on compliance with Iowa's unclaimed property reporting each year.

- b. What data is available to show Iowans that your program(s) are an effective investment of taxpayer dollars? Where can Iowans find this data?

We are continually communicating to Iowans that the treasurer's office is a good steward of their funds. We believe in transparency and have included information on our website to demonstrate our dedication.

- Create and publish a quarterly newsletter which is posted to our website as well as distributed to our eNewsletter list;
- Provide information on all of our programs on our public website iowatreasurer.gov; and
- Provide an interactive map on our website to allow Iowans to click and view information specific to their county.



Warren County

Top 10 Unclaimed Properties

MURPHY DONNA	\$23,288.95
RUMPLE DOROTHY CUST	\$18,090.00
ADAM SERCK J	\$17,383.44
EVANS FRED H	\$11,989.81
BOTKIN VIRGINIA A	\$11,539.16
RUMPLE DOROTHY CUST	\$9,680.00
BARNARD MARY E	\$8,861.84
THOMPSON HELEN	\$8,817.03
SLATER BETTY L	\$8,743.05
PORTER BILLY	\$8,376.74

Unclaimed Property Available for Claim

\$1,316,480.52

Great Iowa Treasure Hunt Dollars Returned

\$1,595,534.82

College Savings Iowa Accounts

2,391

College Savings Iowa Dollars Invested

\$24,082,488.97

Dollars Invested in Local Financial Institutions

\$5,000,000.00

Statistics



- c. Can you provide the committee with performance data for your programs over the last 5 or 10 years?
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Please see attached Appendix A

PROGRAM EFFICIENCY

- a. Have you examined what other states are doing to improve performance and reduce costs?

The treasurer's office is an active member of multiple peer organizations that provide a variety of opportunities to share best practices. The organizations include:

- National Association of State Treasurers (NAST), Treasurer Fitzgerald is past president;
- National Association of State Auditors, Comptrollers and Treasurers (NASACT), Treasurer Fitzgerald is past president;
- National Association of Unclaimed Property Administrators (NAUPA), Treasurer Fitzgerald is past president;
- State Debt Management Network (SDMN); and
- College Savings Plans Network (CSPN) Treasurer Fitzgerald is past chair.

Through these organizations, we participate in on-line bulletin boards, sharing information as it happens; receive daily, weekly and monthly newsletters with information on what is happening in other states; attend webinars on a variety of timely issues; participate on different committees within these organizations; and attend a variety of meetings and training opportunities to share information and learn from other states. These organizations and the strong relationships we have with states and the private sector partners have given us the opportunity to examine best practices and review what could provide lowans a benefit if implemented here.

- b. Can you share with the committee what other states are doing?

We are continually evaluating different initiatives in other states to determine if they are valuable services or efficiencies that we could bring back to Iowa. Below are some initiatives in other states:

- On-line claims processing in unclaimed property (Missouri, California, Idaho, Minnesota, Florida, Nevada, New York, Oklahoma, South Dakota, Washington)
- Investor website (Rhode Island, Maryland, Ohio, Utah, Vermont, Massachusetts, Delaware, Washington, California)
- Long-Term Care savings plan (Nebraska)
- Private Sector Retirement Savings (Illinois, California, Massachusetts, Oregon)
- Financial Literacy Councils (Utah, Tennessee)
- EverFi 529 financial literacy tutorial on college savings (Tennessee, Nebraska);

- c. Which of these ideas are you considering for implementation here in Iowa?

We are evaluating all efforts, but specifically:

- EverFi – we will launch this spring;
- Investor website – is nearly complete and will be launched by June 30, 2015;
- On-line claims processing – launch in 2015

d. Are there websites or organizations we could go to obtain more information on what other states' programs are doing to provide more efficient services?

- GFOA <http://www.gfoa.org/best-practices>
- NAST (State Treasury Activities and Functions, State Treasury Profiles) www.nast.org
- NASACT www.nasact.org
- CSPN collegesavings.org
- NAUPA naupa.org
- SDMN sdmn.org

e. Do you have an email address or a comment section on your website where lowans can suggest improvements to your program or agency?

We have contact information, including email addresses, on all of our websites. We do have social media channels for the Great Iowa Treasure Hunt and College Savings Iowa and do receive comments in those venues.

PROGRAM DUPLICATION

a. Are there any other programs that are providing the same or similar services?

No, our programs and services are very specific.

b. Is there a reason why we need more than one program providing the same or similar service?

N/A

c. Have you had any discussions with the other agencies or programs to find ways to maximize the use of the taxpayer's dollars?

We are continually looking for ways to leverage relationships with other agencies, public and private, to increase efficiencies. A few examples include:

- Working with Department of Human Services (DHS) Medicaid Enterprise to ensure payment to the state from the Great Iowa Treasure Hunt for individuals that died with outstanding balances;
- DHS and our office are working with the Department of Public Health to streamline the requirement for death certificates for the Medicaid Great Iowa Treasure Hunt claims;
- Our office, along with Office of the Chief Information Officer (OCIO), worked with DHS to set up an Epayment site to accept credit cards for child support payments. DHS had determined that using the state's current Epayment engine would save their customers money over other options;
- Worked with Judicial to set up an ACH program to debit counties for fees owed. Although not all counties chose to participate, this program will save time (therefore \$) for both Judicial and the counties that use this payment method;

- Working with our bank and DHS Medicaid Enterprise (IME) to set up lockboxes to efficiently handle receipt processing for Iowa Health & Wellness program and to allow the prompt uploading of customers' payment information to IME's records;
- Work with the Attorney General's office to sue the federal government for savings bonds that belong to Iowans;
- Working with the Department of Administrative Services to make the data for outdated warrants available on the Great Iowa Treasure Hunt;
- IPERS contacted us to request utilization of the Great Iowa Treasure Hunt search for their lost accounts (to reduce duplication of services);
- In the process of working with DHS and DAS State Accounting Enterprise to change or streamline the funding of Medicaid payments to reduce lost interest by the State caused by pre-funding the Federal Government's portion of the payments; and
- Worked with various agencies to implement "desktop deposit" which enables agencies to electronically transmit their check deposits directly to our bank, rather than physically depositing them.

d. Are there any laws or administrative rules that would limit your ability to work with the other programs or departments?

Not specifically.

e. Are there any laws or administrative rules that could be changed to make your program or agency work better?

We continually review the sections of the Code of Iowa as well as the administrative rules to determine if there are changes that could create efficiencies. A few of the current considerations include:

- Rules: modify the notary requirement on Great Iowa Treasure Hunt claims to allow for on-line claims; and
- Rules: modify the statement delivery requirements for 529 plans to eliminate statements with no activity (but ensure annual statement); and
- Rules: modify the signature requirements on reporting unclaimed property to allow 100% electronic reporting (currently they complete electronic reporting, but have to print and mail a signature page).

OTHER

a. Would it be a burden to your agency to ask that your presentations be delivered to the Legislative Services Agency 48 hours in advance of your appearance before the committee?

N/A

b. If you are required to reduce your budget by 1%, 5%, or 10%, where would you suggest we focus our attention?

We have worked to fulfill our mission with no increase in our general fund appropriation for several years by creating efficiencies and managing staffing levels. We believe that we are staffed at an appropriate level to ensure proper segregation of duties and the timely completion of work. A budget cut would likely affect personnel funding and compromise these vitally important controls which protect the state's money.