

Department of Treasury Local Government Resources



Virginia Government Finance Officers' Association

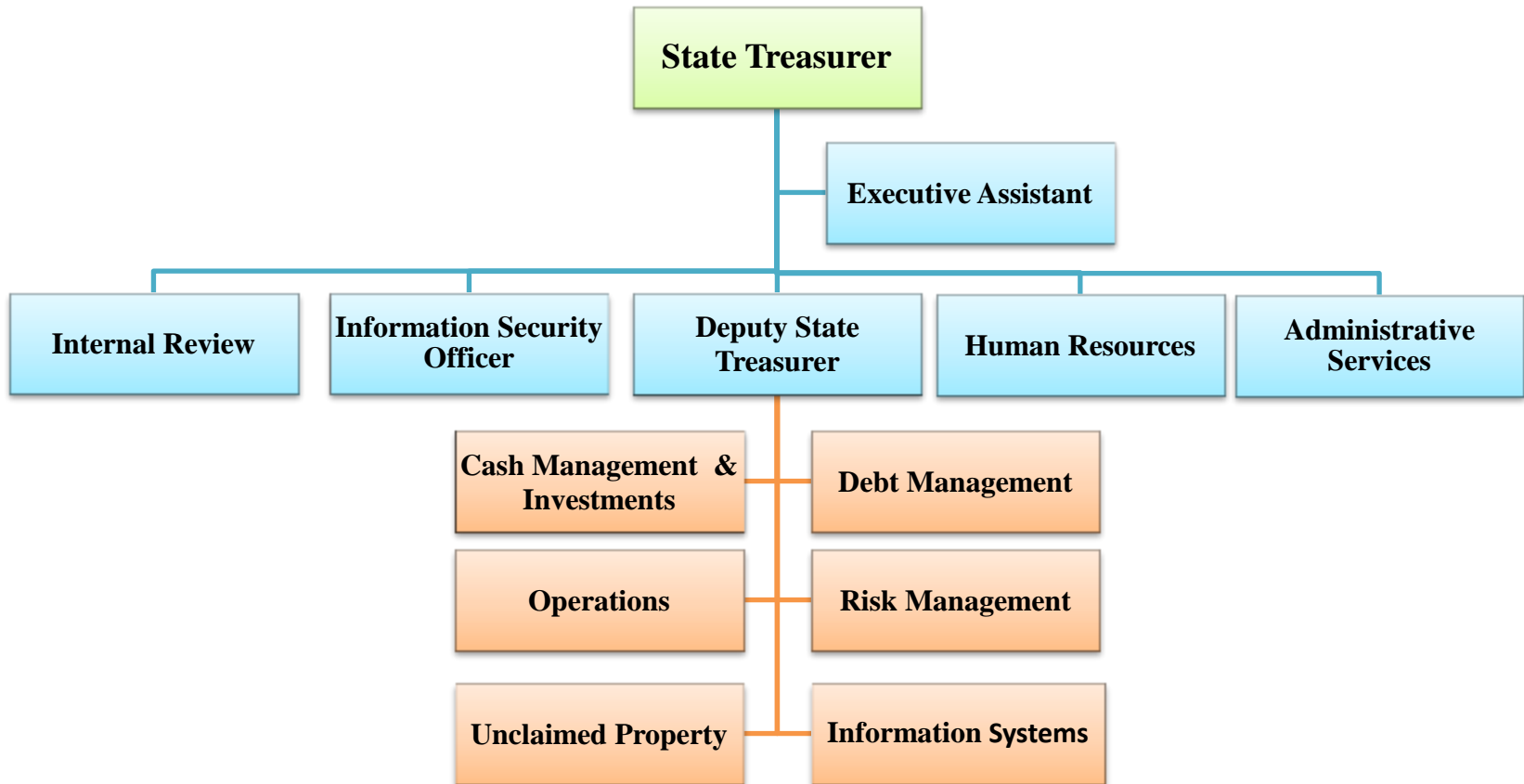
Spring 2019 Conference

Department of Treasury Overview

- Finance Secretariat
 - Department of Accounts
 - Department of Planning and Budget
 - Department of Taxation
 - **Department of Treasury**
 - Virginia Resources Authority

- State Treasurer, a gubernatorial appointee, serves on many boards:
 - Virginia College Savings Plan (Virginia529)
 - Virginia Housing Development Authority
 - Virginia Port Authority
 - Virginia Resources Authority
 - Virginia Small Business Financing Authority

Department of Treasury Overview (Cont.)



Cash Management & Investments



Local Government Investment Pool (LGIP) Program Overview

- The 1980 session of the Virginia General Assembly enacted the LGIP Act (Sections 2.2-4600 through 2.2-4606 of the Code of Virginia) to provide Virginia localities with a professionally managed money market portfolio under the governance of the Virginia Treasury Board
- LGIP Program consists of two fund options:
 - LGIP
 - LGIP Extended Maturity (EM)

LGIP Overview

- Stable \$1.00 share price
- Daily deposits and withdrawals
- Rated 'AAAm' by S&P Global Ratings
- Complies with the Investment of Public Funds Act (Section 2.2-4500), the Local Government Investment Pool Act (Section 2.2-4600) and GASB 79.
- Professional in-house investment staff
- Over \$4.7 billion total assets
- Transparent four basis point (0.04%) management fee covers all fund expenses and is equal to \$0.40 per \$1,000 invested
- Portfolio objectives principal stability, liquidity and rate of return

Governance and Oversight

- Independent oversight of the LGIP rests with the Treasury Board which establishes regulations and investment guidelines
- Treasury Board receives monthly compliance and portfolio updates
- Treasury Board members are:
 - Manju Ganeriwala, State Treasurer, Chair
 - Craig Burns, State Tax Commissioner
 - David Von Moll, CPA, State Comptroller
 - Neil Amin, Citizen Member
 - James Carney, Citizen Member
 - Douglas Densmore, Citizen Member
 - Lou Mejia, Citizen Member

S&P Rating – LGIP

A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's

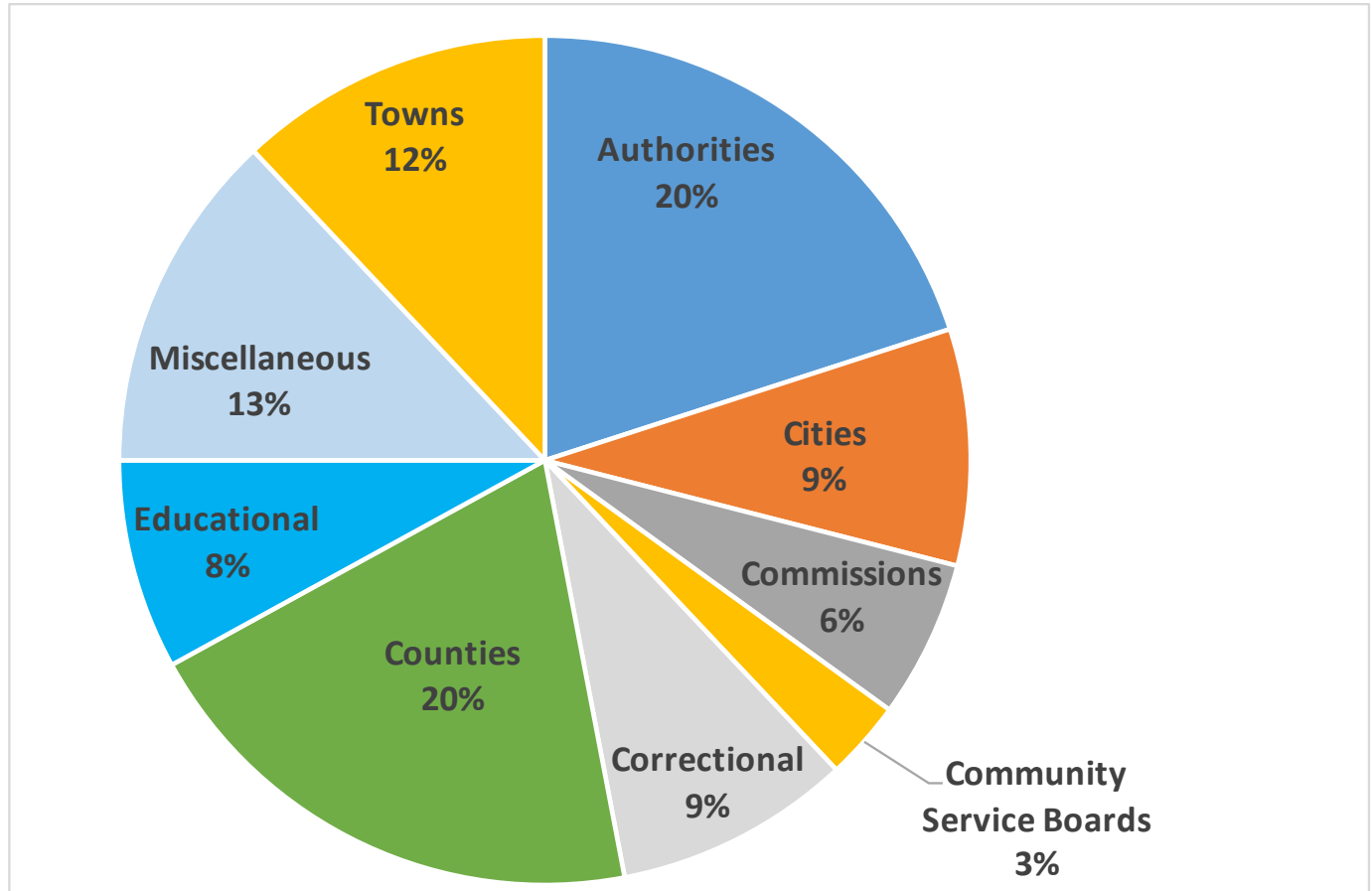
- Rated 'AAAm' since June 2005
- Reports stress test to S&P on a weekly basis
- Full-time Treasury Credit Risk Analyst

LGIP Participants

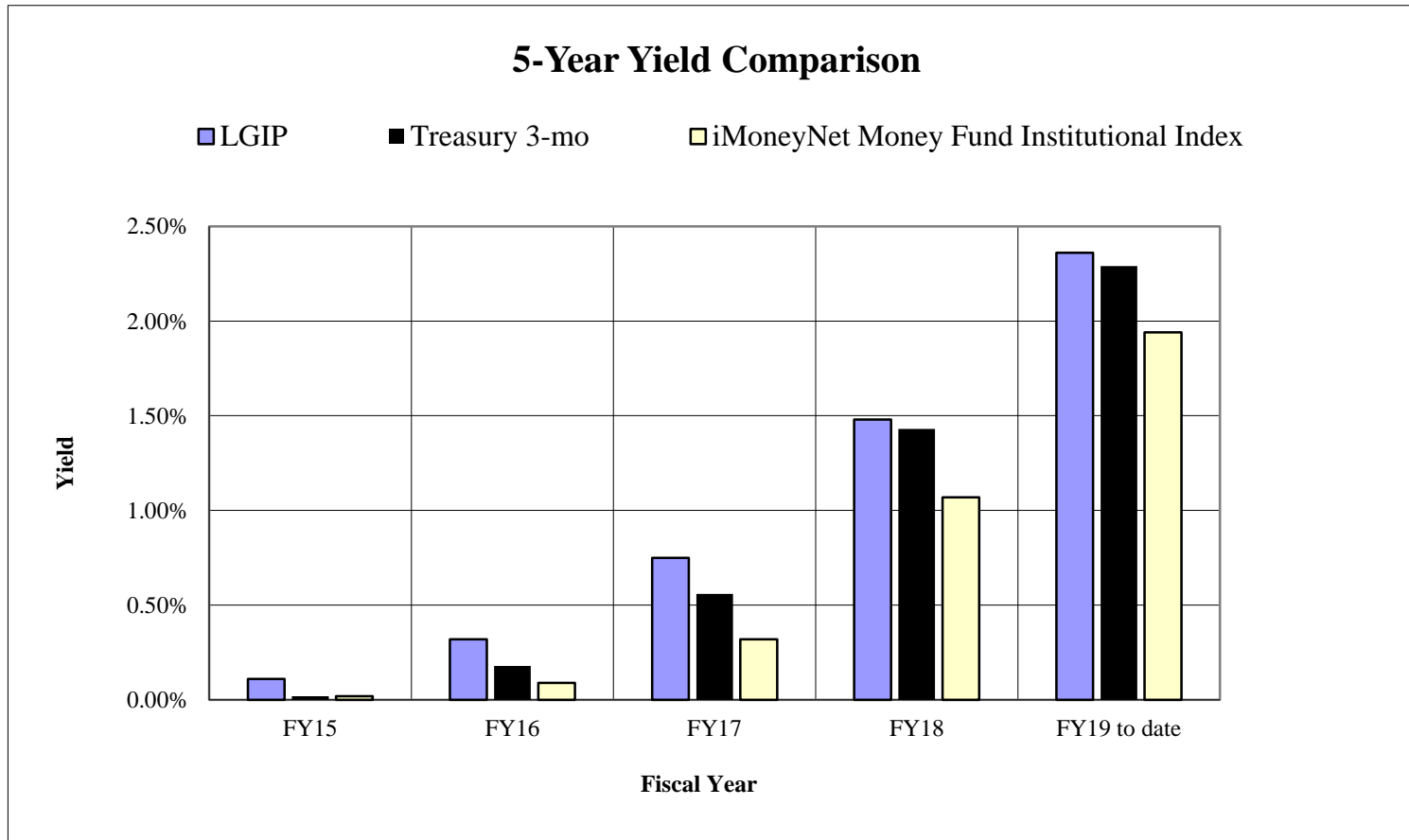
- Over \$4.7 billion total assets as of March 31, 2019
- Daily deposits and withdrawals accepted until 10:00 a.m.
- 373 unique shareholders with 794 total accounts
- Shareholders may open an unlimited number of accounts with a minimum account balance of \$1
- No minimum transaction size
- All yields reported on a net of fees basis
- Real-time accessibility
 - Daily yield net of fees posted on website
 - Portfolio managers reachable anytime by phone

LGIP Participants

Total LGIP participants as of March 31, 2019 was 373



LGIP Yield History



LGIP Yields are \$ weighted averages and net of fees

LGIP EM Overview

- Launched July 19, 2017
- Longer-term investment option, with 1.0 year average maturity
- Fluctuating share price subject to market price movements
- \$149 million total assets as of March 31, 2019
- Oversight by the Treasury Board
- Rated 'AAAf/S1' by S&P Global Ratings
- Managed by same investment professionals overseeing the LGIP Portfolio
- Portfolio objectives principal stability, liquidity and rate of return

LGIP EM Fee Structure

- Transparent annual management fee of eight basis points (0.08%) or \$0.80 per \$1,000 invested
- Participants will not receive an invoice for fees
- Fees calculated daily and deducted from the daily earnings accrual by the custodian
- This is the only expense incurred by LGIP EM participants and covers all investment management and administration expenses
- No fees associated with wire transfers or account closing

S&P Rating – LGIP EM

- Rated 'AAAf', meaning:

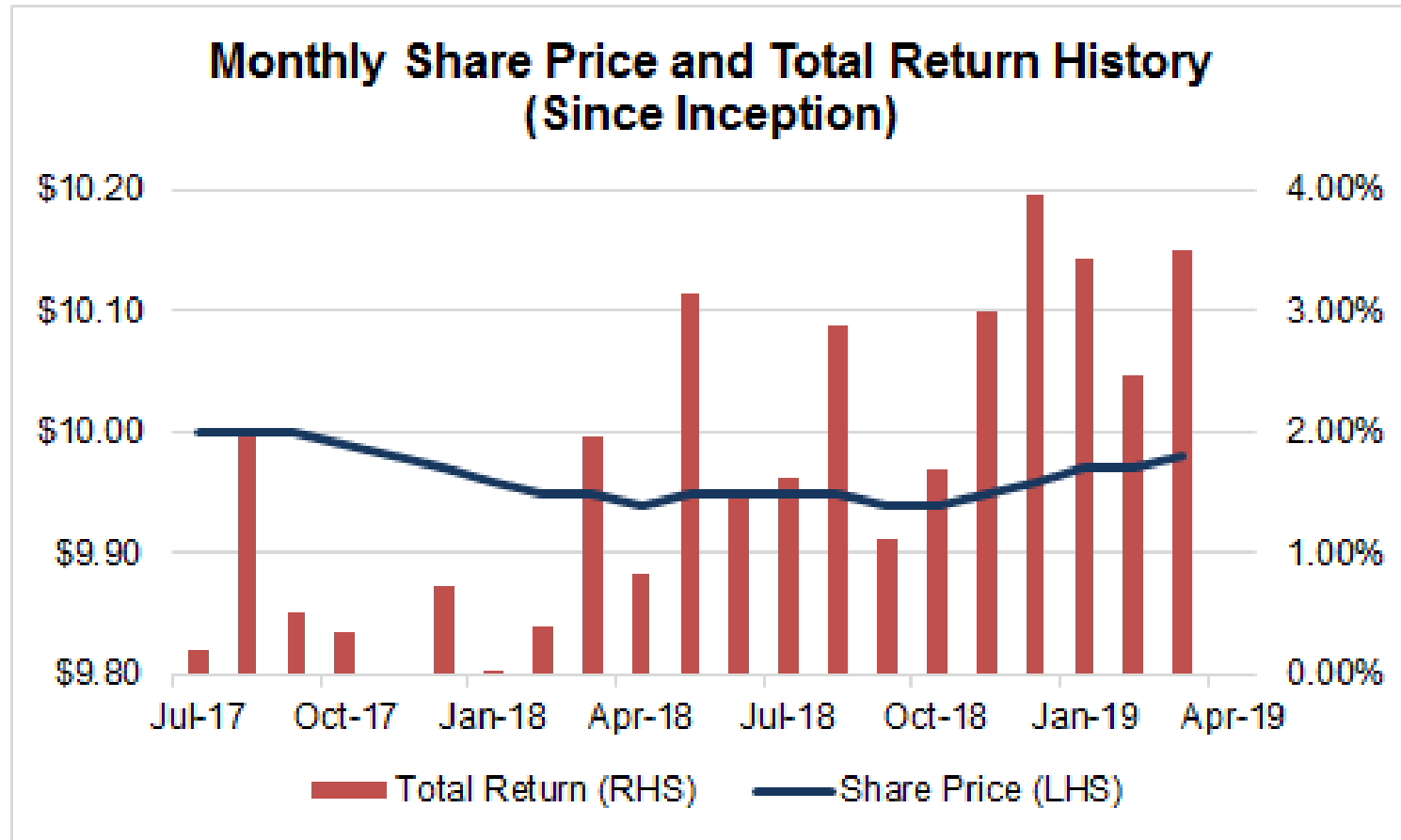
The credit quality of the fund's portfolio exposure is extremely strong

- Rated 'S1', meaning:

A fund that exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years

- These are the highest ratings offered by S&P
- Reports holdings and portfolio statistics to S&P monthly

LGIP EM Share Price and Total Return History



LGIP and LGIP EM Comparison

LGIP

- Maturity: Maximum 60 days
- Rating: AAAM
- Share price: \$1 (Stable)
- Withdrawals: Daily
- Minimum balance: \$1
- Fee: 4 basis points (0.04%)
- Max. Security Maturity:
 - 13 months, fixed rate
 - 2-years, sovereign floating rate
- Marked-to-Market Weekly

LGIP EM

- Maturity: 1.0 years +/- 3 months
- Rating: AA Af / S1
- Share price: Fluctuating
- Withdrawals: Weekly with 1 week advanced notice
- Minimum balance: \$25,000
- Fee: 8 basis points (0.08%)
- Max. Security Maturity:
 - 5 years Treasury/Agency
 - 1 year, all others
- Marked-to-Market Daily

LGIP and LGIP EM Comparison Cont.

LGIP

- Oversight: Treasury Board
- Reporting:
 - Daily yield posting
 - Weekly to S&P
 - Monthly to Treasury Board
 - Monthly Participant Statements
- Manager: Treasury Staff
- Custodian: JP Morgan
- Transfer Agent: US Bank
- Depository: Bank of America

LGIP EM

- Oversight: Treasury Board
- Reporting:
 - Monthly yield on statements
 - Monthly to S&P
 - Monthly to Treasury Board
 - Monthly Participant Statements
- Manager: Treasury Staff
- Custodian: JP Morgan
- Transfer Agent: US Bank
- Depository: Bank of America

LGIP and LGIP EM Snapshot – Portfolio Statistics

(As of March 31, 2019)

- LGIP:

– Weighted Average Maturity	44 days
– Yield (net)	2.58%
– Share Price	\$1.00
– Accounts and Net Assets	794 / \$4.7 billion

- LGIP EM:

– Weighted Average Maturity	301 days
– NAV Yield to Maturity (net)	2.41%
– Share Price	\$9.98
– Annualized Total Return (net)	3.84%
– Accounts and Net Assets	22 / \$149.1 million

Participant Resources

- Treasury staff is available to answer any questions

Phone: (800) 643-7800 toll free in Virginia

(804) 786-1156

(804) 225-3166

Fax: (804) 225-3478

Neil E. Boege, Chief Investment Officer

John F. Ockerman, CFA, Investment Officer

Judy P. Milliron, Senior Investment Analyst

Stacey J. Piercy, LGIP Client Service Analyst

David L. Back, CFA, Credit Analyst

Participant Resources

- LGIP Fund Management System (FMS)
- Online Access (Fanweb)
- Application Process
- Additional information including the Investment Circular, LGIP Application, S&P 'AAAm' rating for LGIP, S&P 'AAAf / S1' rating for LGIP EM, portfolio, financial statement, and newsletter available online:

<https://www.trs.virginia.gov/cash/lgip.aspx>

LGIP Fund Management System (FMS)

- FMS is an online portal where authorized callers can enter transactions (Buys, Sells, Interfund transfers)
- Available 24/7 as an alternative to calling Treasury staff
- All authorized callers will be set-up for FMS access
- Authorized callers must logon to FMS every 60 days to remain an active user
- Contact Treasury Staff if you need assistance with FMS

Online Access (Fanweb)

- Fanweb online access is provided by US Bank the Transfer Agent
- Fanweb is online access which provides participant account balances, monthly income, transaction history, and statements and is available 24/7
- Participants can request access to Fanweb by contacting Treasury staff
- Contact a Commonwealth of Virginia representative at US Bank (866) 811-3236 if you need assistance with Fanweb

Application Process

- A single application form is now available for both LGIP and LGIP EM portfolios online

<https://www.trsvirginia.gov/documents/cash/LGIPApplication.pdf>

- All new participants in the LGIP EM will need to complete a new application even if they have an existing LGIP account
 - Applications may be faxed but the signed original with complete wire transfer instructions must be received before a redemption request will be honored
 - All bank accounts must be registered in the name of the public entity and third party transactions are not permitted
 - The primary authorized public official is responsible for notifying Treasury staff of any change in status of any authorized individual and/or banking information
-

LGIP Contact Information

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Judy Milliron, Senior Investment Analyst
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Judy.Milliron@trs.virginia.gov

Stacey Piercy, LGIP Client Services Analyst
804-786-1156 or 800-643-7800 toll free in Virginia

Stacey.Piercy@trs.virginia.gov

Cash Management & Investments – LGIP Website

www.trsvirginia.gov/cash/lgip.aspx

Unclaimed Property

Unclaimed Property (UCP) Overview

Consumer Protection Law Designed To:

- Protect the property rights of the absentee owner and reunite owner with the property.
- Provide holders relief from the responsibility of record keeping and from any liability.
- Provide the use of any unclaimed property funds to the benefit of the general public not to the chance possessor.

Protect The Property Interests Of Citizens By:

- Promoting compliance with the UCP Act and escheats generally statute.
- Return property to the rightful owner. Monetary property is held in perpetuity.

UCP Division's 5 Units



What is UCP?

**Wages, Salary,
Payroll Checks**

**Real Estate Tax
Overpayment**

**Personal Property
Tax Overpayment**

Refunds Due

**Payment for
Goods or Services**

Vendor Checks

**Customer
Overpayments**

Accounts Payable

Utility Deposits

Reporting Unclaimed Property

How Does Property Become “Unclaimed”?

In accordance with the Code of Virginia, Uniform Disposition of Unclaimed Property Act (Chapter 11.1 §§55-210.1 – 55-210.30), property becomes unclaimed when the holder has not had contact with the owner of the property for a specified period of time. After the passage of the dormancy period, if there has been no activity generated by the owner, the property is then presumed abandoned.

Reporting Unclaimed Property



- Any business organization in possession of property.
- For example: All local and state government agencies, banks or financial institutions, insurance companies, utilities, corporations, partnerships, limited liability companies, trusts, non-profits, etc.

Reporting Unclaimed Property



- All organizations must file their report no later than November 1 each year for the filing period of July 1 of the previous year through June 30 of the same year.

Except:

- Insurance companies must file by May 1st of each year for the filing period of Jan 1st through Dec 31st.

Reporting Unclaimed Property



- Go to www.vaMoneySearch.org for step-by-step instructions.
- Determine your liability
- Perform due diligence
- Prepare your report
- Deliver the property



Department of the Treasury > Unclaimed Property Division >

Virginia Treasury's Unclaimed Property Program
Returning money, stocks, bonds, dividends, utility deposits, insurance proceeds, tangible property and more to the rightful owners.



FIND YOUR MONEY REPORT ABOUT CONTACT

Click to
Claim
your property

Click to
Report
unclaimed property



You have questions?

We have answers

What is Unclaimed Property?
It's mostly money, but can be anything from cash to stocks and bonds ... even tangible items! [Learn more](#)

Where does this "unclaimed" property come from?
Banks, employers and other organizations that you have done business with. It can be from almost anywhere! [Learn more](#)

[Click to read more Frequently Asked Questions](#)

Unclaimed Property Find What's Yours

867,873

people have already searched for their money.

**Don't be left
out.**

VA Money Search

4,317 likes

Liked

Send Message



VA Money Search
21 hours ago

We had a great time at the 31st Annual Chesapeake Senior Support Services Seminar 2019! We found over \$27,000 for attendees and vendors! A big thank you to the @Chesapeake Sheriff's Office who put on a great event! Visit www.vamoneysearch.org to check your name for missing money!



Department of the Treasury > Unclaimed Property Division >

Virginia Treasury's Unclaimed Property Program
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Virginia.gov Online Services | Agencies | Governor | Help Search Virginia.Gov

vaMoneySearch.org
Click and Claim

Virginia Treasury's Unclaimed Property Program

Returning money, stocks, bonds, dividends, utility deposits, insurance proceeds, tangible property and more to the rightful owners.

Department of the Treasury > Unclaimed Property Division > Click & Claim

LOG ON QUICK SEARCH REGISTER RESET PASSWORD CONTACT US

Welcome to Click & Claim

It's as easy as 1, 2, 3! 1. Register, 2. Search, 3. Send in your Claim Form

Searching for missing money in Virginia is fast and easy.
Just Click & Claim.
Good luck!

Login to Click & Claim

New to Click & Claim?
Click the 'Just Search' button to start searching now
- or -
Click 'Register' to set up a new account.

Already Registered?
Log in here to review the status of your searches.

User name

Password

Just Search - or - **Register**

Log On - or - **Reset Password**

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vaMoneySearch.org
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Department of the Treasury > Unclaimed Property Division > Click & Claim

LOG ON QUICK SEARCH REGISTER RESET PASSWORD CONTACT US

Property Search

There are three ways you can search for unclaimed property:
If searching for the deceased please also refer to the Estate Claims Information document.

Search for Yourself
Find your own property

Search for the Deceased
Find property payable to an Estate

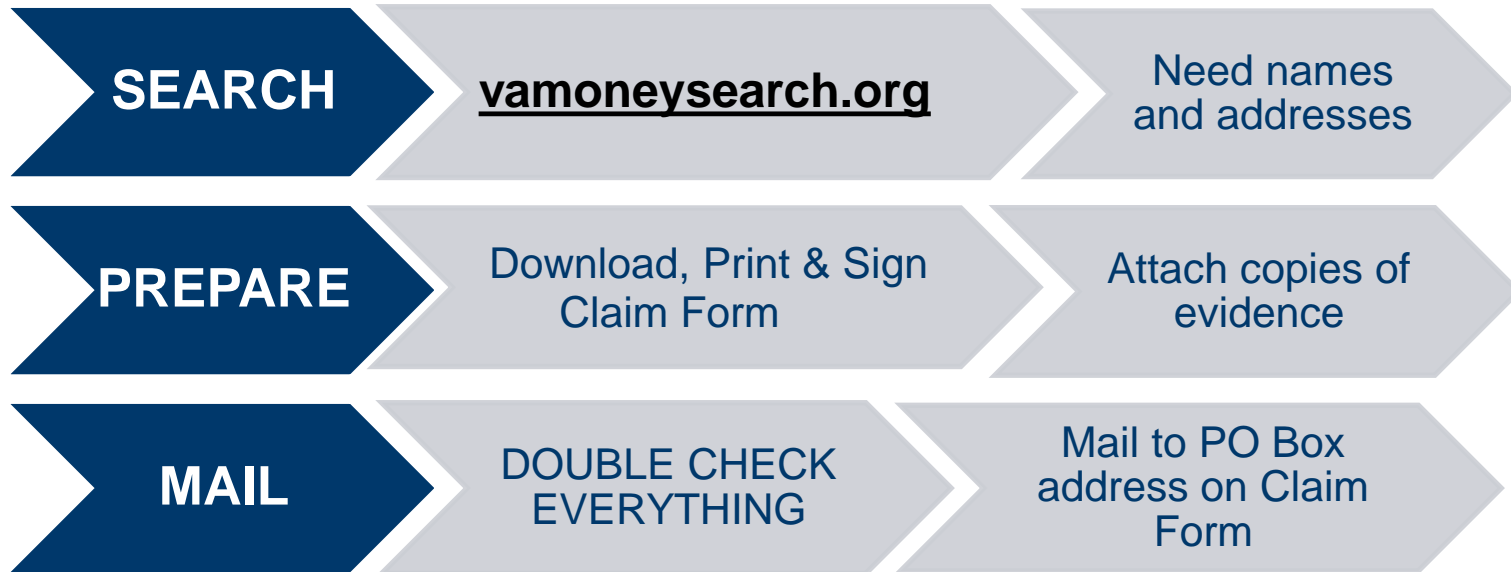
Search for a Business
As the owner or representative of a business, find property for a business.

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Claiming Unclaimed Property



Claiming Unclaimed Property

IMPORTANT

- No fees, this is a free public service
- No deadline for claiming
- Only send in copies of evidence, no originals
- Claims for individuals, joint, businesses, or estates for deceased

UCP Outreach and Partnership Opportunities

- Our staff can attend your local event, search attendees' names for unclaimed property and start the claim process immediately!
- We can supply you with our messages and logos to include on your website, social media or community/employee communications.

State and
County Events

Senior Events

Local
Government
Offices

Facebook ads

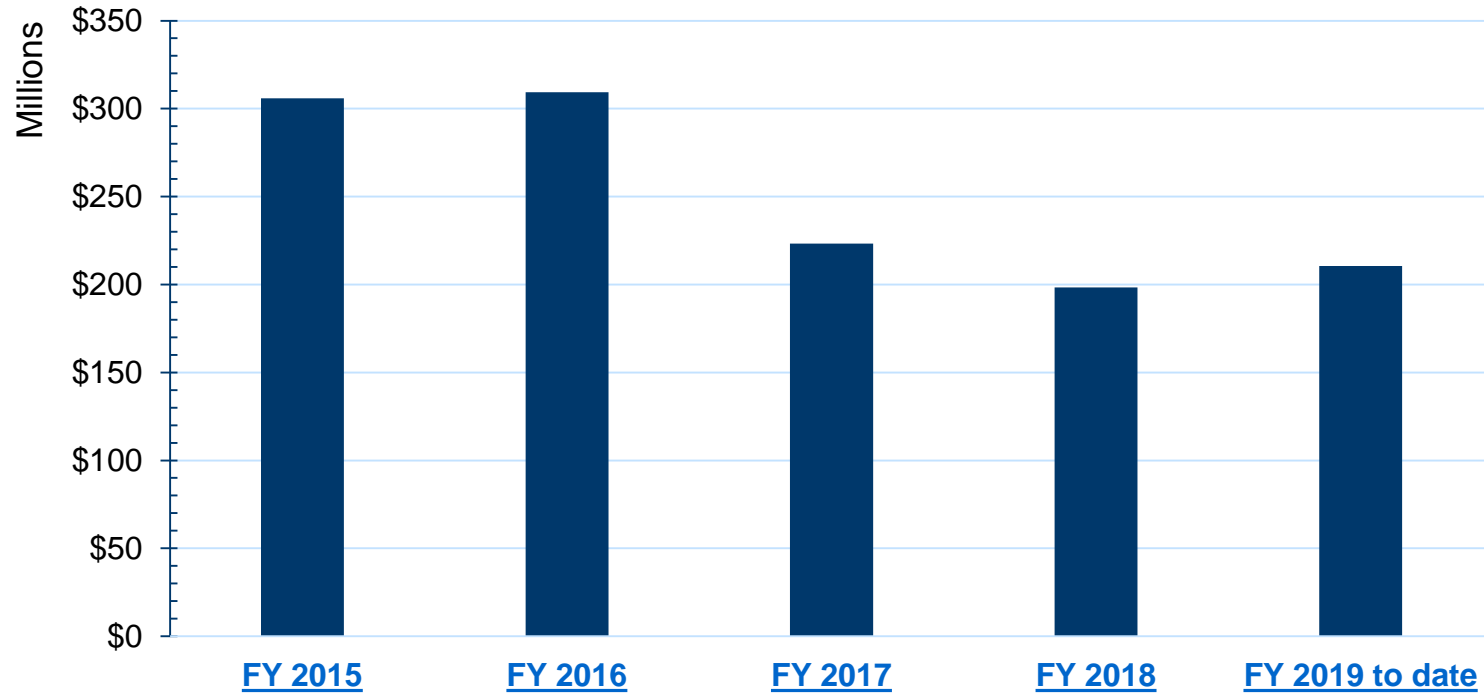
TV, radio, and
newspaper
stories

Logo and
information for
newsletters

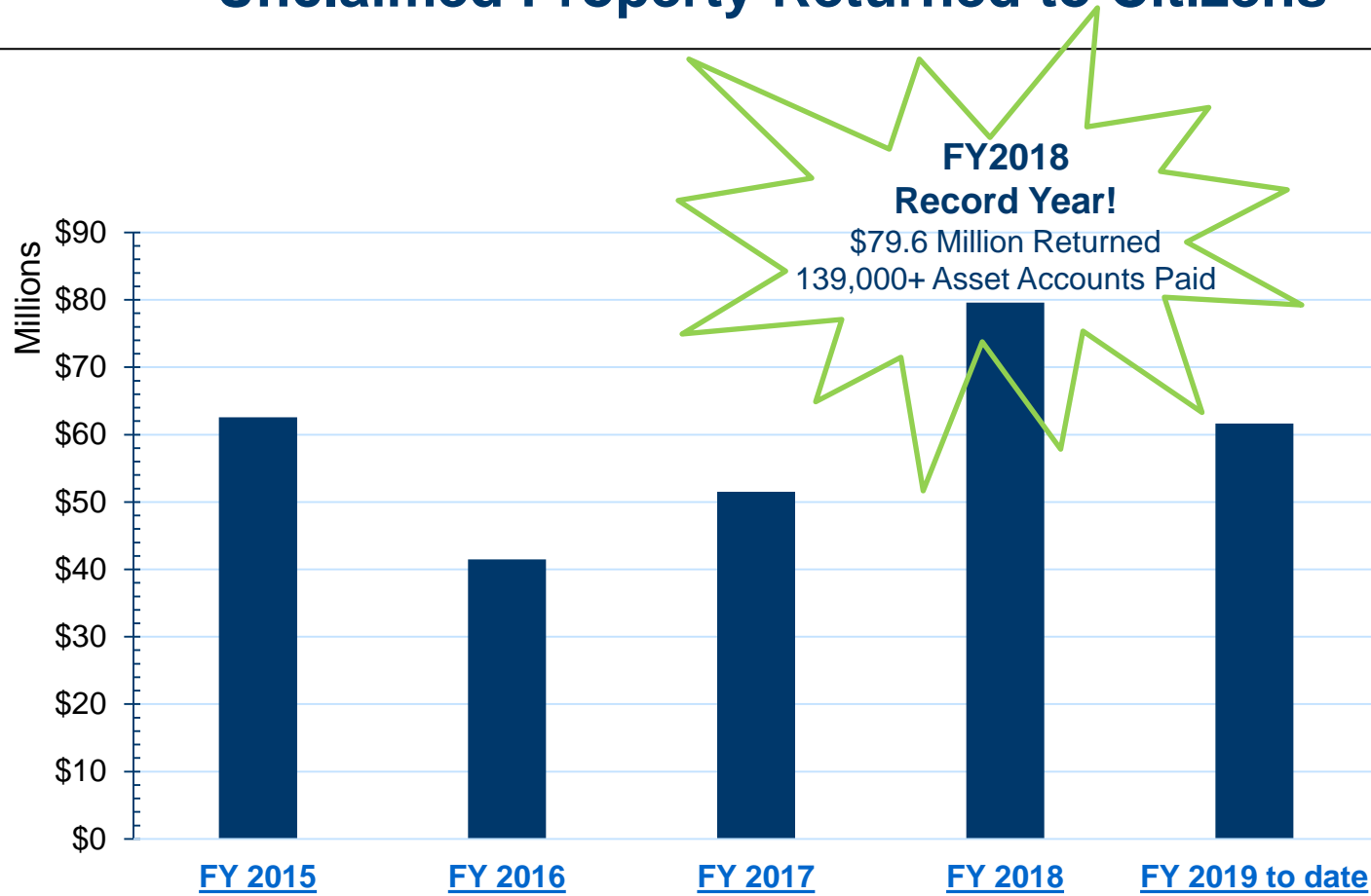
UCP Outreach and Partnership Opportunities



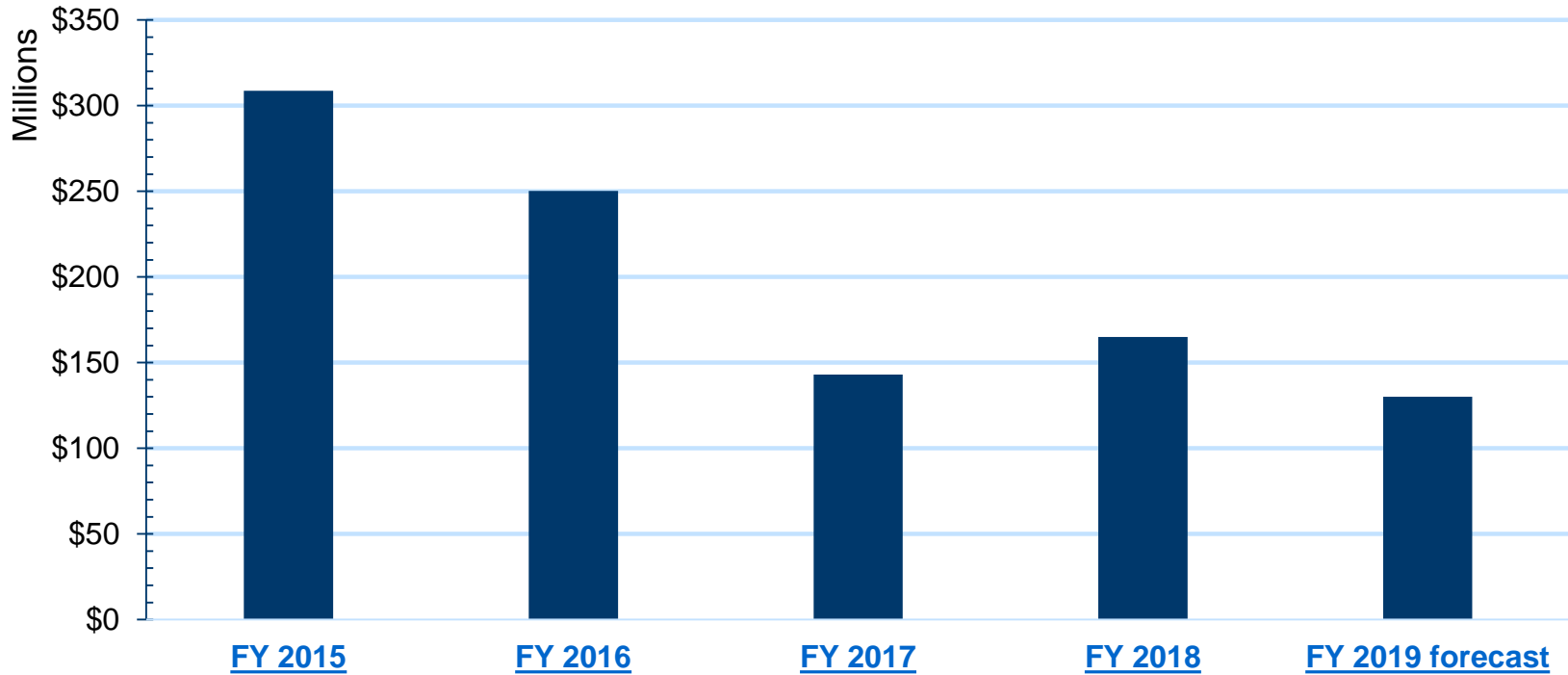
Unclaimed Property Amount Reported



Unclaimed Property Returned to Citizens



Literary Fund Transfers



Unclaimed Property Closing

Our mission is to reunite rightful owners with their unclaimed property. Our free search site allows holders to quickly upload unclaimed property and for our citizens to easily check their name and start the claim process. It's quick, easy and it's a FREE SERVICE facilitated by The Virginia Department of the Treasury Unclaimed Property Division.



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J Terry Brown, Claims Manager

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