

**Office of the State Treasurer**

AGENCY MISSION STATEMENT:

The mission of the Office of the State Treasurer is to serve the people of Oklahoma by providing sound banking and investment services, reuniting individuals and businesses with their unclaimed property, and promoting economic opportunities in a fiscally responsible and efficient manner while adhering to the highest professional and ethical standards.

The mission statement was approved by the State Treasurer and was most recently updated on January 1, 2012.

LEAD ADMINISTRATOR:

State Treasurer Ken Miller  
[ken.miller@treasurer.ok.gov](mailto:ken.miller@treasurer.ok.gov)  
405-521-3191

GOVERNANCE:

The Office of the State Treasurer is headed by State Treasurer Ken Miller, who was elected by the people to serve a four-year term beginning January 10, 2011.

GOVERNANCE ACCOUNTABILITY:

The state treasurer is accountable to the people of Oklahoma through the election process.

MODERNIZATION EFFORTS:

*Please provide a listing of all government modernization efforts undertaken by the agency since July 1, 2010. Additionally, please provide any authorizing statutory changes that prompted the modernization efforts and whether those efforts have led to cost savings or additional cost burden.*

*What steps has the agency taken to cut costs and/or eliminate waste? Are there efforts that have been successful which you believe could serve as a model for other state agencies seeking to keep costs minimal?*

**Projects started and/or completed:**

- Replaced outdated and unsupported COBOL programming funded with savings from operations of more than \$350,000, resulting in a more stable and efficient environment for the processing of state financial transactions
- Since July 1, 2010, the agency has increased efficiency by consolidating and restructuring operations, resulting in reduction of 16 positions and net savings of more than \$1,350,000 which were used to fund technology projects that are completed or are nearing completion

## Oklahoma Senate Committee on Appropriations

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### 2013-14 Performance Report

- Increased usable work area in existing State Capitol office space, resulting in annual reduction of more than \$25,000 in office lease payments
- Established Investment Advisory Committee to obtain broad expertise in support of State's investment strategies
- Launched the Oklahoma Economic Report, delivering Oklahomans reliable monthly business and economic news relevant to our state
- Due to appropriations reductions, we were required to shift costs of approximately \$262,000 associated with investing \$2.1 billion of agency balances in the State's blended portfolio
- Launched online reporting application for unclaimed property allowing businesses to file reports electronically. Remaining paper reports are electronically imaged for more efficient access
- Awarded contract for use of single issue, reloadable and instant issue debit cards in lieu of paper warrants pursuant to a nationwide competitive bid providing card recipients with the best option for no cost or lowest cost access to their funds
- Maximized investment earnings by lowering average daily liquidity

#### **Projects underway or planned:**

- Purchase and implementation of a treasury portfolio management system
- Major projects during FY-13 will focus on the enhancement of core services and continued replacement of outdated and unsupported COBOL programming used in cash management and banking services funded by savings from operations of more than \$1.3 million.
- The second phase of the Office of State Treasurer's Capitol office space reconfiguration, will result in the elimination of all externally-leased office space saving an additional \$39,000 annually
- Agency services consolidation will continue in FY-14 when billing and accounts receivables functions are transferred to the Office of Management and Enterprise Services (OMES) Agency Business Services Division
- Offer Oklahoma public school districts the opportunity to participate in the State Treasurer's Certificate of Deposit Program with Oklahoma banks. This will provide the schools with more competitive returns while continuing to ensure state banks have a source of ready lending capital.
- Banking services will be enhanced by expanding use of Remote Deposit Capture and increased use of debit cards in lieu of paper warrants for state agencies and other political subdivisions
- Enhance the efficiency and effectiveness of the process by which state financial institutions collateralize state funds on deposit
- Offer state agencies the opportunity to collect payments through smart phone applications
- The Unclaimed Property Division will expand use of the recently launched Internet online reporting application for businesses. The application further streamlines legal reporting requirements of businesses holding abandoned property, and

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reduces paperwork and time required to complete reporting by both businesses and OST staff

- Reduce to 60 the average number of days required to process claims and return unclaimed property to its rightful owner
- Work with OMES Information Services Division to increase security and functionality of essential operations through virtualization of desktop computer operations

**CORE MISSION:**

*What services are you required to provide which are outside of your core mission? Are any services you provide duplicated or replicated by another agency? Are there services which are core to your mission which you are unable to perform because of requirements to perform non-core services elsewhere?*

Services provided by the Office of the State Treasurer lie within its core mission.

**PRIVATE ALTERNATIVES:**

*Are any of the services which are performed by the agency also performed in the private sector in Oklahoma? In other states? Has the agency been approached by any foundation, for-profit or not-for-profit corporation with efforts to privatize some of the functions of the agency?*

Many functions are already performed by the private sector for the Office of the State Treasurer. In fact, banking services (deposit, disbursement, credit and debit card processing, and ATM, custody, and securities lending services) account for the major expenditure of the office from appropriated funds after payroll and technology services costs. The office also outsources property location and recovery, advertising and custody services in connection with the administration of the State's Unclaimed Property Program. Outsourcing has historically been used by the office, but has been increased in the past few years with the transfer of information services, certain purchasing, payables and payroll processing functions and the planned transfer of billing and receivables responsibilities. The Office also contracts with the Office of the Attorney General for legal services.