



JOHN M. SCHRODER

LOUISIANA STATE TREASURER

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State Treasurer John Schroder Releases Office Progress Report

BATON ROUGE, LA – State Treasurer John Schroder today released his office’s list of accomplishments.

“I am proud of what this staff has accomplished so far and what we will do going forward,” said Treasurer Schroder. “We strive daily to be the most hardworking and efficient agency when it comes to your money and I believe the things we have done over the last 20 plus months reflect that goal.”

The entire list of accomplishments is below:

Transparency and Accountability Leads to Efficiencies

Administrative Division

- **Implementing an electronic procurement services process**, reducing administrative costs.
- **Proud partner of the state’s Veteran Owned and Service-Connected Disabled Veteran Owned Initiative (LaVet)**, that provides additional opportunities for veteran owned small businesses. Last year, Treasury expended \$31,000 in the LaVet program.
- **Redesigned the Department of the Treasury’s website**, making it easier to use and reducing overall cost.
- **Instituted an open door policy** for the Department of the Treasury, so organizations and constituents can meet with the Treasurer to share ideas or concerns.
- **Created a capital outlay web page** on Treasury’s website so taxpayers can follow where state construction dollars are going.
- **Implementing a state transparency website** so every citizen in the state can see the functions of the Treasury. Will allow anyone to know the status of the state’s investments, rates of return, and other detailed information on the state’s bonds and debt.
- **Implemented quarterly educational sessions for each division** to better prepare public servants of Treasury to serve taxpayers.
- **Implemented new email addresses within Treasury** that are easier for the public to remember and use.
- **Improved constituent tracking** to make sure every citizen is heard and receives a quick response from Treasury.
- **Formed a highly talented, diversified staff**—of which 80% are women and 34% are minorities.

Fiscal Division

- **Cut Treasury contracts**, saving the state \$3.95 million over the next five years.

Investments – Treasury Managed

- **Ended June 30th with an investment market value of \$6.374 billion, compared to \$6.616 billion last year.**

- **More than doubled the earnings of General Fund investments**—earning \$64 million this year, compared to \$27 million last year.
 - **Increased total trust fund earnings to \$120 million**, up from \$116 million last year.
 - **Increased participation in Bid Louisiana (on-line CD auction)**—investing \$168 million in Louisiana banks, compared to \$143 million last year.
 - **Student Tuition Assistance and Revenue Trust Program (START)** grew to **\$854 million**.
 - **Launched START K-12**—allowing parents to save for tuition expenses.
 - **Launched Louisiana Achieving a Better Life Experience Act (ABLE)**, a 529A savings plan to help individuals with disabilities.
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Louisiana Asset Management Pool (LAMP)

- **Grew to 4,000+ accounts with assets of \$2.3 billion**. LAMP allows local governments to pool and invest funds to take advantage of lower fees and higher yields.
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State Bond Commission

- **Reviewed over 352 applications** for elections to be voted on and 380 applications for loans totaling \$4.4 billion.
 - **Managed \$6.8 billion in debt** and made debt payments of \$607 million.
 - **Held the state's first GARVEE bond sale** (Grant Anticipation Revenue Vehicles), speeding up the state's transportation projects. The first \$217.8 million from the sale will be used to:
 - **Widen** Interstate 10 from the Mississippi River Bridge to Interstate 12 in Baton Rouge,
 - **Develop** an I-10 interchange in Kenner for the New Orleans airport,
 - **Develop** new access from Interstate 20 directly into Barksdale Air Force, and
 - **Replace** a bridge and tunnel on LA 23 in Plaquemines Parish.
 - **Issued new General Obligation Bonds** through a competitive sale, raising \$359.14 million at a very favorable interest rate of 3.22%.
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Unclaimed Property Division

- **Increased** cash returned from **36% to 64%** in one year.
- **Issued checks to over 207,000 citizens**—**four and ½ times** more than any other year on record.
- **Reduced red tape, returning a record \$51.2 million to Louisiana citizens**—the most money ever returned in one year.
- **Returned** the largest single check in the state's history, \$2.3 million.
- **Reduced** the administrative cost per **check from \$54 to \$9**.
- **Used partners like the Louisiana Lottery Corporation** to enhance marketing programs.