

REVENUE: No revenue impact**FISCAL: No fiscal impact**

Action:	Do Pass
Vote:	5 - 0 - 0
Yeas:	Bonamici, Boquist, George, Monroe, Shields
Nays:	0
Exc.:	0
Prepared By:	Patrick Brennan, Administrator
Meeting Dates:	2/14

WHAT THE MEASURE DOES: Stipulates that the Deputy State Treasurer may, in the event of a vacancy in the office of State Treasurer, exercise the duties of State Treasurer. Specifies that the Deputy State Treasurer maintains duties assigned by the former State Treasurer until modified by the subsequent State Treasurer. Changes title of Chief Deputy State Treasurer to Deputy State Treasurer. Declares an emergency and takes effect upon passage.

ISSUES DISCUSSED:

- Need for clear statutory authority in cases of vacancy
- Change recommended by Department of Justice

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: The Office of State Treasurer is one of six statewide elected positions in Oregon. The Treasurer oversees an office comprised of five divisions: Investment; Debt Management; Finance; Executive; and Information Services. The State Treasury manages nearly \$70 billion in state dollars, including the Oregon Public Employees Retirement Fund, State Accident Insurance Fund, and Oregon Short Term Fund, among others. The Treasurer also provides central coordination of all state-issued debt, including over \$6 billion in general obligation and revenue bonds, and certificates of participation.

In the event of a vacancy in the office of State Treasurer, the authority of the Deputy State Treasurer to act in his or her stead until a replacement is appointed exists only in case law; no statutory authority exists for the Deputy State Treasurer in such instances. Senate Bill 11 provides statutory authority for the Deputy State Treasurer to act in official capacity in the event of an unexpected vacancy. Such authority would remain until a replacement is duly sworn in, at which time the Deputy would retain only such additional powers as were granted by the previous State Treasurer. These powers would be retained until modified, rescinded or reauthorized by the new State Treasurer.

The current State Treasurer, Ted Wheeler, was appointed to the position by then-Governor Ted Kulongoski following the death of State Treasurer Ben Westlund. The office was vacant for two days; the quick appointment of Mr. Wheeler as successor was due primarily to the imminent filing deadline for the 2010 Primary Election.

Senate Bill 11 also makes technical changes to terminology related to the staff of the State Treasurer, including the Deputy State Treasurer.

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This summary has not been adopted or officially endorsed by action of the committee.