



Oregon State Treasury

Priorities and Performance

State Treasurer Ted Wheeler

Ways & Means

General Government Subcommittee

April 1, 2013



Oregon State Treasury

Agency Overview

Mission Statement

Provide financial stewardship for Oregon.

Constitutional Authority

- Article VI, Section 1, of the Oregon Constitution creates the Office of the State Treasurer. Powers and duties are established by law.
- Article VIII, Section 5, of the Oregon Constitution places the State Treasurer on the State Land Board along with the Governor and the Secretary of State.

Statutory Authority

Investment Responsibilities – Primarily ORS 293 and ORS 348

Cash Management Responsibilities – Primarily ORS 291, ORS 293, and ORS 295

Debt Management Responsibilities – Primarily ORS 286A, ORS 283, ORS 285B, ORS 287A, ORS 289, and ORS 328

Oregon College Savings Network – ORS 348

Public Funds – ORS 295

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Presentation Overview

- Program Priorities
 - Program Overviews
 - Prioritization Considerations
- Reduction Options
- Key Performance Measures
 - Brief Performance Overview
 - Recommended Revisions
- Conclusions

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Program Priorities

Budgetary programs prioritized based on the following factors:

- The financial impact of the program on state operations, taking into account the magnitude of dollars earned or saved for the state.
- The number of customers and stakeholders served by the program.
- The impact to state agency, local government, and/or non-government customers and stakeholders of program expansion, reduction or elimination.

Treasury programs from highest to lowest priority are as follows:

1. Investment Program
2. Cash Management Program
3. Debt Management Program
4. Oregon 529 College Savings Network
5. Public Funds Collateralization Program

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Investment Program: Overview

The Investment Program manages over \$79 billion in State assets and is a key component of Oregon's financial future. The Wilshire Trust Universe Comparison Service found that the performance of the Oregon pension fund was highest among public funds for the past 1-, 3-, and 10-year periods.

The Program manages investments of:

- Oregon Public Employees Retirement Fund
- State Accident Insurance Fund
- Common School Fund and Others

Provides operational/staff support to:

- Oregon Investment Council
- Oregon Growth Account Board

Self-supported fees associated with portfolio management activities (ORS 293.718).

2013-15 Governor's Recommended Budget: \$ 19,287,800

- Includes \$6,336,089 related to Package 101: Investment Division Risk Mitigation

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Investment Program: Prioritization Considerations

- All major funds managed by Investments Program exceeded Oregon Investment Council policy benchmarks for the three years ended December 2012.
 - Within OPERF, consistently strong investment results have enabled the fund to maintain a 25-year trend in which returns have averaged more than 10 percent per year.
- Had the Division performed at the median public fund peer level over the past five years, OPERF's portfolio value would be lower by over \$2 billion.
- Oregon pays less for investment management compared to its peers - \$63.4 million less in 2011.
- Investments in Oregon business benefit everyone – Oregon Growth Account investments have returned \$23 million to schools and support \$74.6 million a year in Oregon payrolls.

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Cash Management Program: Overview

Responsible for oversight of all cash management functions of state agencies.

- During CY 2012, more than \$172 billion banking and investment transactions.

Operates the Oregon Short-Term Fund (OSTF)

- Includes both state agency and local government participants .
- Market value of \$12.6 billion as of December 31, 2012.

Provides operational/staff support to Oregon Short Term Fund Board.

Revenues derived primarily from banking service charges (ORS 293.353) and OSTF investment management fees (ORS 293.718).

2013-15 Governor's Recommended Budget: \$ 10,465,301

- Includes \$1,192,728 related to Package 102: Cash Management Modernization

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Cash Management Program: Prioritization Considerations

- The Oregon Short Term Fund is a cost-effective investment vehicle for state and local government at a significant cost savings.
 - To purchase this service from the private sector would have cost an estimated \$40.3 million more in 2012.
- Centralized banking services save money for state agencies and local governments by taking advantage of enterprise pricing.
 - Saved an estimated \$4.7 million in 2012.

Combined program savings for just 1 year exceeds the entire biennial budget for the Oregon State Treasury

- If state agencies and the 1,186 local governments who use the Oregon Short Term Fund had invested in 90-Day Treasury Bills (the benchmark OSTF performance is measured against), their interest income for 2012 would have been \$166.4 million less.

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Debt Management Program: Overview

Centrally coordinates issuance of all state agency and authority bonds for Oregon.

- Gross long-term debt outstanding, exclusive of conduit revenue bonds, totaled approximately \$10.9 billion as of June 30, 2012.

Liaison to bond rating agencies.

Provide operational/staff support to:

- Municipal Debt Advisory Commission
- State Debt Policy Advisory Commission
- Private Activity Bond Committee
- Oregon Facilities Authority

Revenues derived from bond issuance, tracking and reporting fees paid by state agencies and local governments (ORS 286A.014).

2013-15 Governor's Recommended Budget: \$ 2,555,674.

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Debt Management Program: Prioritization Considerations

- Debt Management professionals have the knowledge and experience to identify and take advantage of opportunities for Oregon.
 - Refunding in 2013 alone have saved the state \$45.3 million in interest costs.
- With the continued support of the Oregon Legislature, the Debt Management program issues XI-Q General Obligation bonds as an alternative to COPs, which saves money for Oregon.
 - An estimated \$72 million in cash flow savings from refinancing COPs to lower cost XI-Q bonds to date.
- Oregon has maintained a superior general obligation bond rating of AA+/Aa1 over the past few years, at a time that many other state and local ratings have deteriorated due to on-going financial and economic challenges.

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Oregon 529 College Savings Network: Overview

The Oregon 529 College Savings Network provides a valuable opportunity for Oregon families to build adequate savings for the rising costs of higher education. Network college savings plans provide significant state and federal tax advantages and more flexibility than many other college savings tools.

Changes in Program Managers, new investment options and a reduction in fees have renewed public confidence in this 12-year old program.

The Network is growing - \$1.66 billion in approximately 133,500 accounts as of December 31, 2012.

Revenues derived from account administrative fees and payments from plan providers for Network promotional activities (ORS 348.857).

2013-15 Governor's Recommended Budget: \$ 4,826,729

- Includes \$1,200,000 related to Package 201: 529 College Savings Network Outreach

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Oregon 529 College Savings Network: Prioritization Considerations

- Operations are entirely supported by participant fees and program manager contributions. Not a penny of Oregon tax dollars are used.
- The plan received a top rating of “5 caps” in an independent state-by-state evaluation of 529 plans by *SavingForCollege.com* in 2012.
- That same survey ranked the state’s advisor-sold plan’s performance versus other states as 3rd over 3-years, 2nd over 5-years, and 5th over 10-years.
- The Network reduced its administrative fee by half in 2011 from 0.1% down to 0.05%.

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Oregon 529 College Savings Network: Prioritization Considerations

- Partnerships with other programs pay off for Oregon children and improve financial literacy:
 - Big Brothers Big Sisters will sponsor workshops with the goal of helping kids save money and get on a path toward college, and the Oregon College Savings Plan will provide 15 college savings accounts worth \$1,000 apiece to help children being served by the charity.
 - “Reading is an Investment” program - Students who log sufficient hours reading will be entered into a drawing for 50 Oregon College Savings Plan accounts, worth \$500 apiece. The schools of winning students also receive a \$500 reward.

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Public Funds Collateralization Program: Overview

This program protects public funds at financial institutions. Protection of these funds is in the best interest of every Oregonian.

As of December 31, 2012:

- 37 participating banks
- Public funds holdings of \$1,634,415,947
- Pledged collateral with a market value of \$1,528,091,026.

Revenues are derived from collateral pool charges to participating banks (ORS 295.106).

2011-13 Governor's Recommended Budget: \$ 497,201

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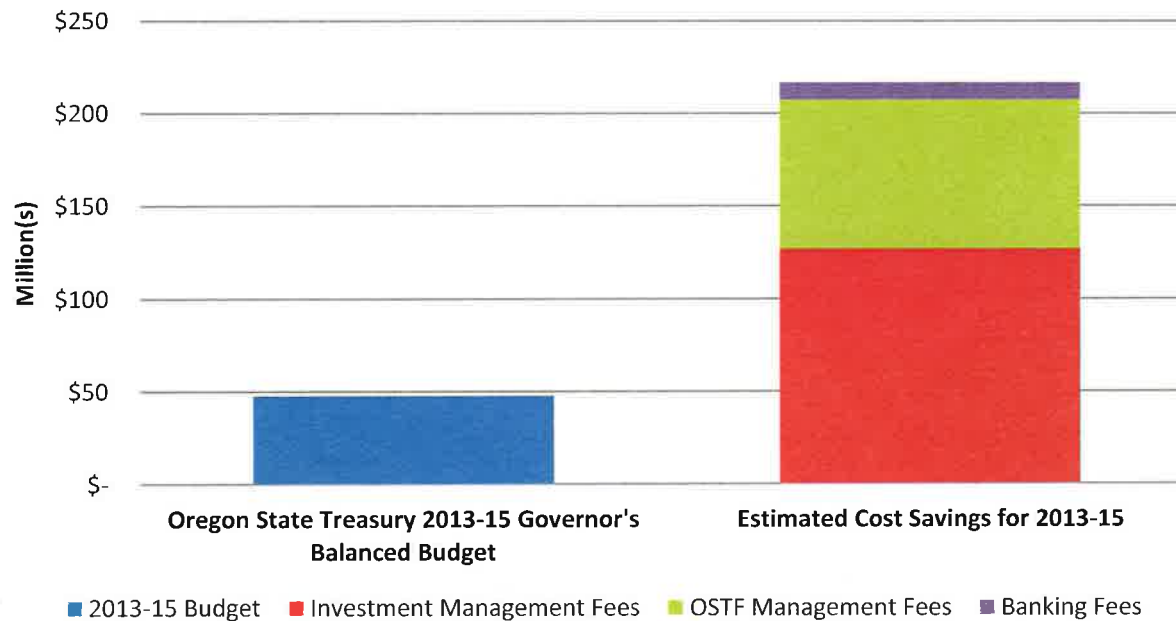
Public Funds Collateralization Program: Prioritization Considerations

- Public Funds Collateralization Program operations are entirely supported by payments from participating financial institutions. Not a penny of Oregon tax dollars are used.
- This program supports 37 banks and their 1,500+ local government customers who would otherwise need to contract for these services individually.
- On April 1, 2013, local government financial services expand with the addition of 10 credit unions. We expect, and are planning for, the next wave of credit unions to join the program.
- Treasury charges are designed to recover only the cost of operating this program (i.e. no built in profit margin). Financial institutions would pay more if this program was eliminated.

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Adding Up the Savings

Treasury's Budget vs Estimated Cost Savings



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Challenges and Improvements

- Oregon Investment Council governance and operations review
- Cash management program process mapping in anticipation of system renewal program
- Virtualization of server operations
- Disaster recovery redesign

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Agency Budget Reduction Options

5 % Reduction Options:

- **Elimination of the Public Funds Collateralization Program**
 - An Other Funds expenditure reduction of \$300,000 would eliminate Treasury's oversight of public funds collateralization and would require modification of ORS 295, which currently mandates this oversight.
- **Reduction of the Oregon 529 College Savings Network Professional Services Budget**
 - An Other Funds expenditure reduction of \$1,528,295 would eliminate the Network's Statewide Investor Education Campaign, all 529 account awards programs, and reduce monitoring and oversight services available from the Network's investment consultant.

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Agency Budget Reduction Options

10 % Reduction Option:

- **Elimination of the Oregon 529 College Savings Network**
 - An additional Other Funds expenditure reduction of \$2,570,793 would eliminate this program. Statutory changes would be required to affect this elimination, as well as changes to Oregon's tax law. All current 529 accounts would be liquidated and the proceeds returned to the account holders, creating a potential tax liability.

Oregon State Treasury

Key Performance Measures

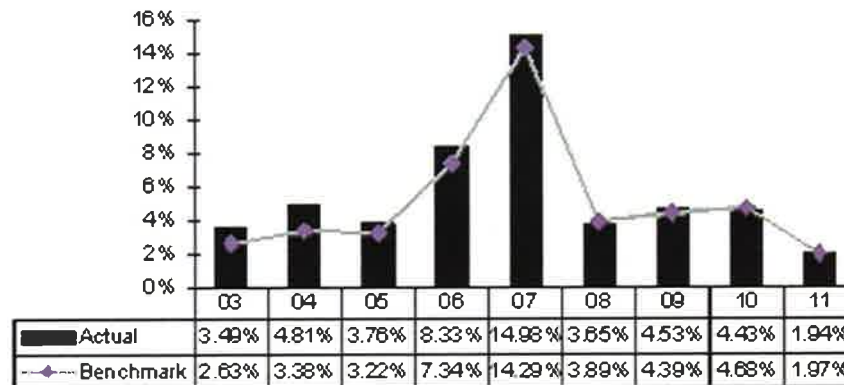
- Performance-based budgeting is vital to guide the efficient deployment of Treasury resources.
- As a data-driven organization, Oregon State Treasury continually evaluates the most cost-effective manner to structure service delivery.
- As the state's centralized service provider for investment and banking services, Treasury looks for ways to leverage buying power from large dollars under management and number of transactions to keep costs as low as possible, thus freeing the maximum amount of funds for program use.
- Banking service charges are consistently lower than are available on a direct basis and investment management costs for our internally managed short term investment fund (OSTF) remain lower than competing private market funds with a similar investment objective.

Investments Performance Measures

KPM #1 - Oregon Public Employees Retirement Fund Net Performance of 5-Year Rolling Average Compared to Policy Benchmark

The performance of the Oregon pension fund was the highest among public funds with assets of more than \$1 billion for the past 1-, 3- and 10- year periods. The annual average return for the past three years was 9.57 percent, and it was 8.7 percent for the past decade.

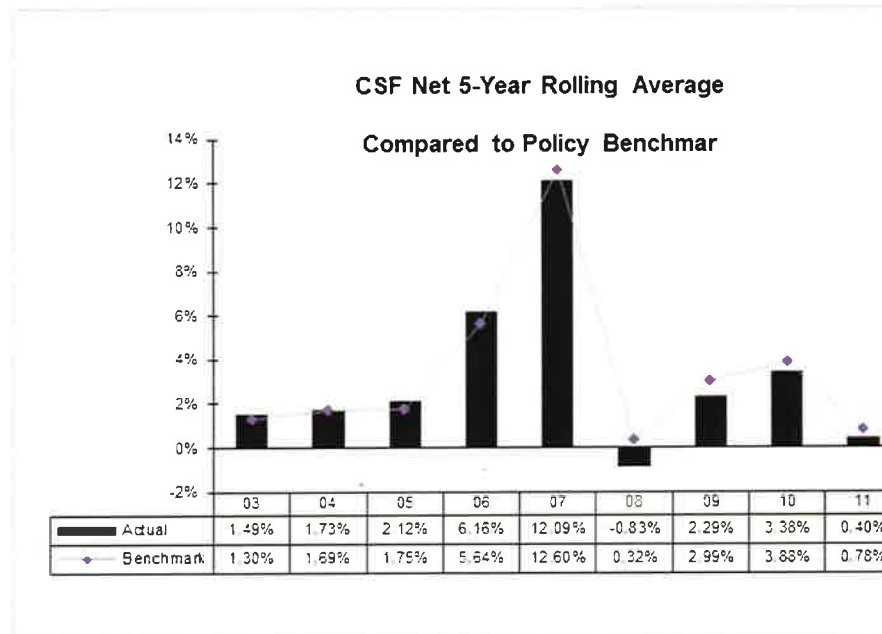
OPERF Net 5-Year Rolling Average
Compared to Policy Benchmark



Investments Performance Measures

KPM #2 - Common School Fund Net Performance of 5-Year Rolling Average Compared to Policy Benchmark

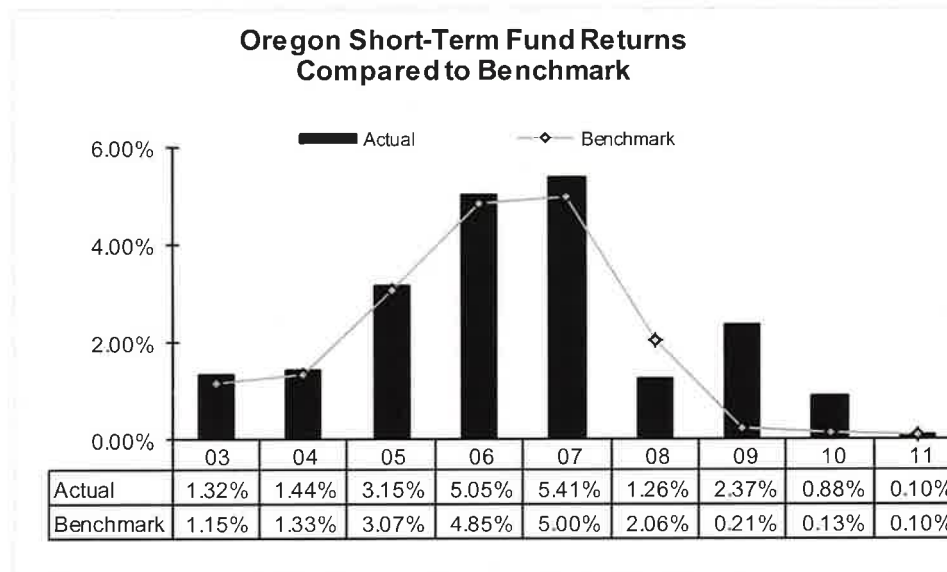
In 2008, at the direction of the OIC, the fund was more broadly diversified with the addition of active equity managers used in the OPERF portfolio. CSF returned an average of 21.4% for the two years ended 12/31/10. The portfolio's asset allocation, with an emphasis on public equity, has aided the fund since 2008. The more recent exposure to private equity for this fund has begun to show early results as well.



Cash Management Performance Measures

KPM #3 - Oregon Short-Term Fund Returns Compared to Benchmark

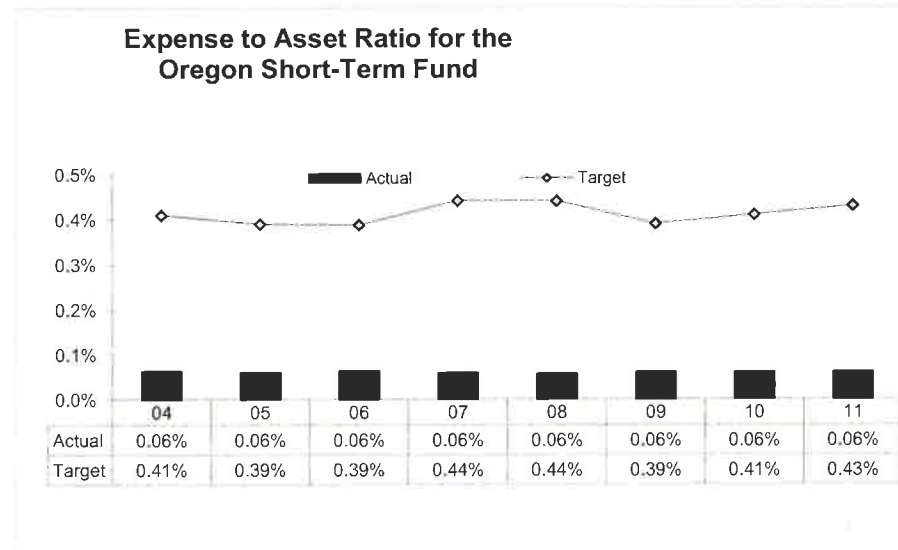
Earnings for the Oregon Short Term Fund have exceeded performance benchmarks set by the Oregon Investment Council in 7 of the last 9 years. Performance for CY2012 continues this trend, with the fund earning 154 basis points over the benchmark (return of 1.65% against benchmark of .11%).



Cash Management Performance Measures

KPM #4 - Expense to Assets Ratio for the Oregon Short-Term Fund

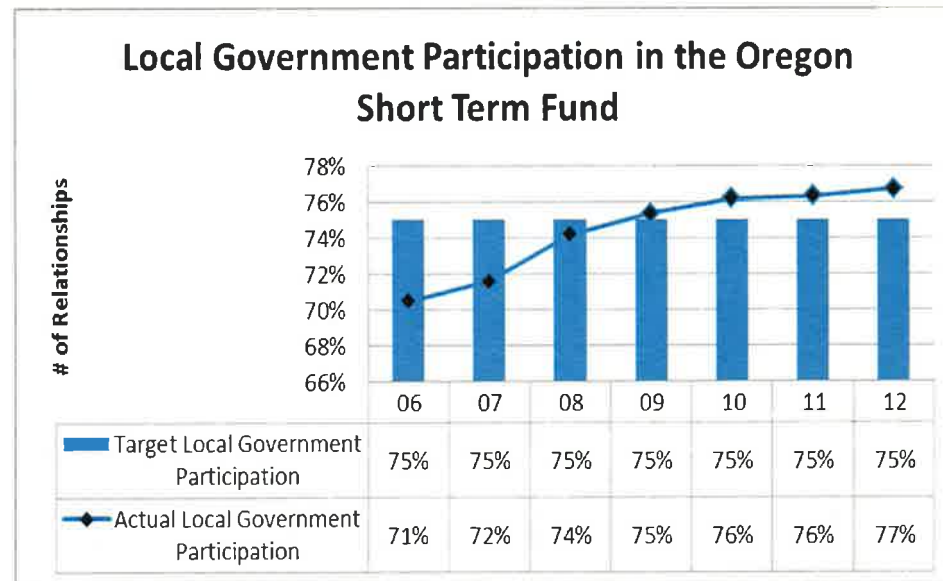
State agencies and local governments would pay, on average, 37 basis points more in fees if the Oregon Short Term Fund was managed by a private firm. This translates to exceptional cost savings; \$40.3 million in CY2012 alone.



Cash Management Performance Measures

KPM #5 - Local Government Participation in the Oregon Short-Term Fund (OSTF)

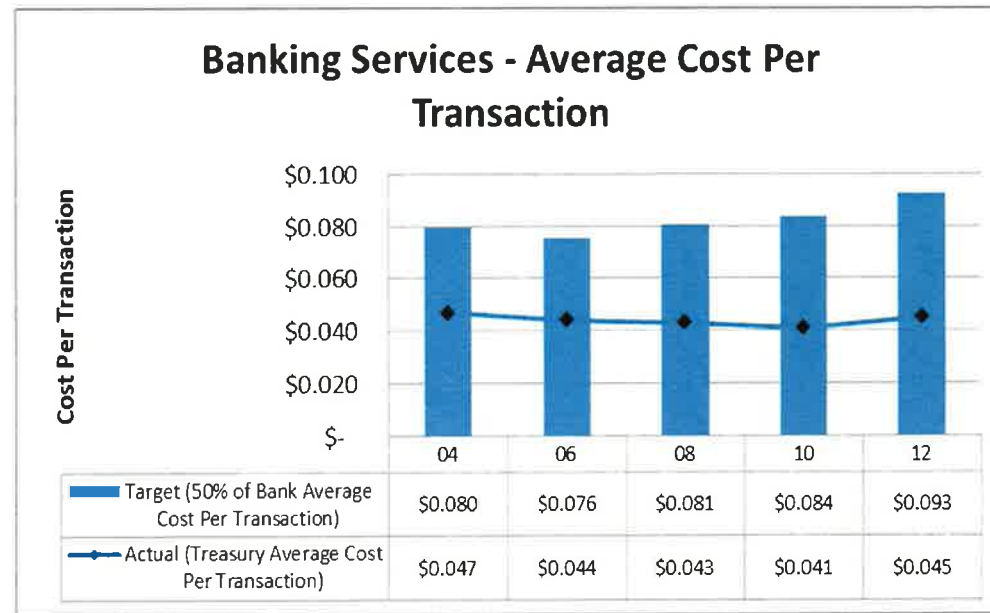
State agencies are statutorily required to use the OSTF, but local government participation is option. Over the last 9 years participation has grown from 69% of all Oregon local governments to 77%, with small gains in each year.



Cash Management Performance Measures

KPM #6 - Banking Services - Average Cost per Transaction

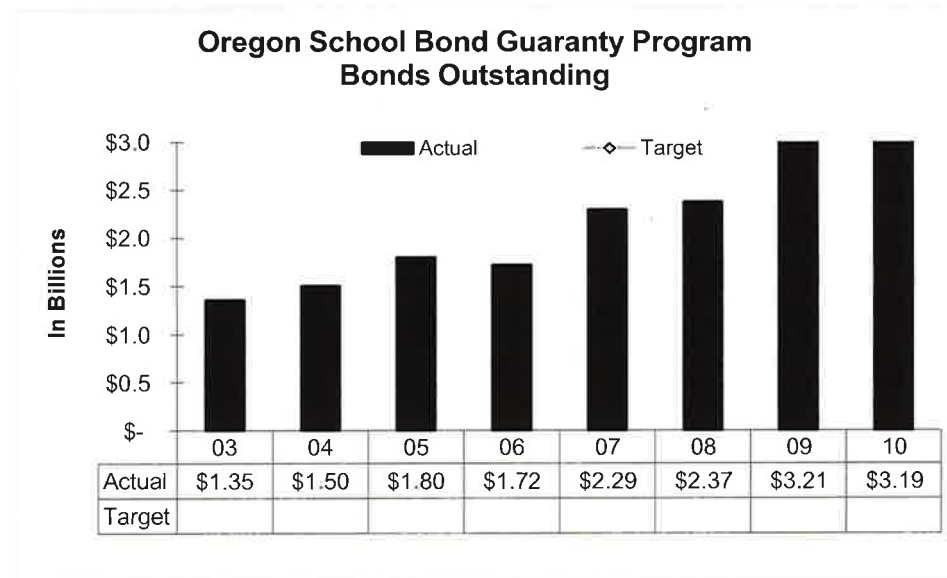
Treasury's goal is to ensure that our banking services fees are a significant discount to average bank pricing – in this case, less than half (50%) of the average bank pricing.



Debt Management Performance Measures

KPM #7 - Oregon School Bond Guaranty Program Bonds Outstanding

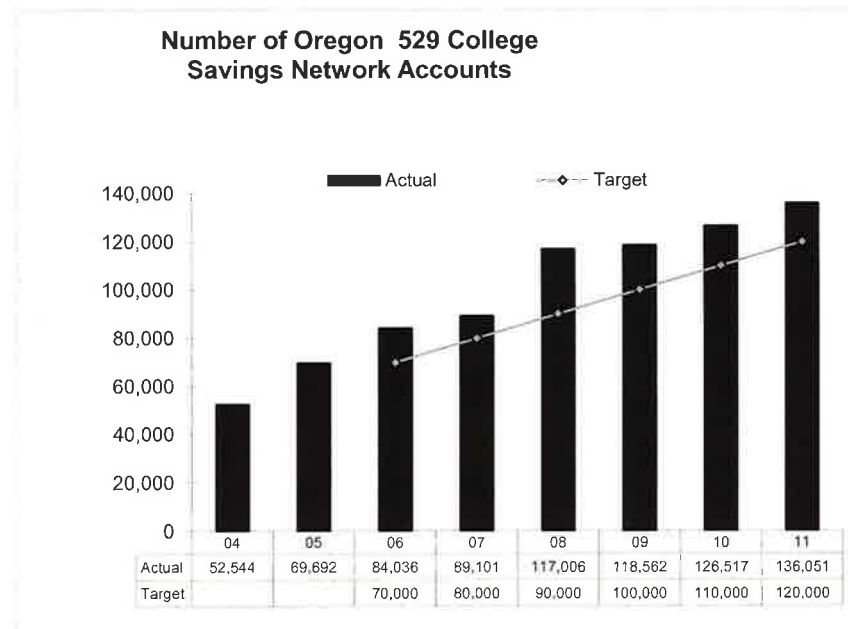
The strength of the State's bond rating allows school districts, education service districts and community colleges to borrow much-needed funds at interest rates below what they could achieve on their own.



529 Program Performance Measures

KPM #8 - Number of Oregon 529 College Savings Network Accounts

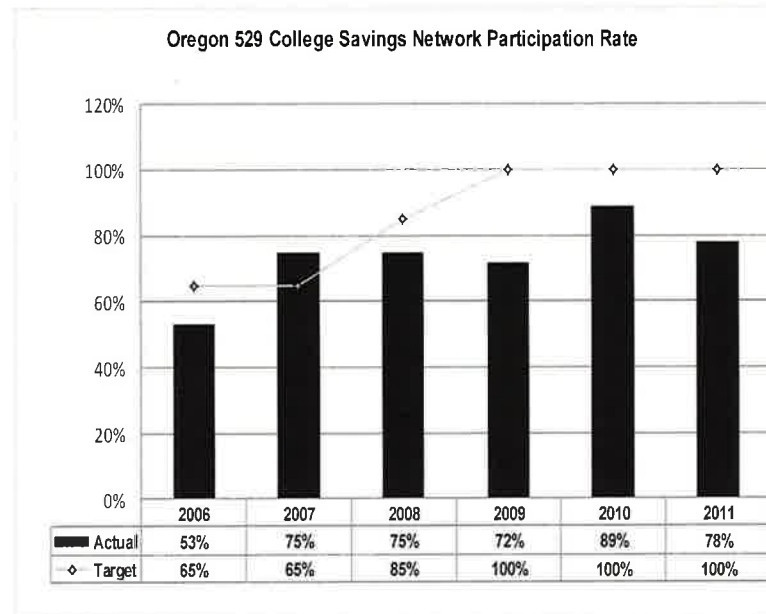
The Program continues to grow at a steady pace, and the expectation, based on the Program's recent gains, is for continued growth in the 2013-15 biennium.



529 Program Performance Measures

KPM #9 - Number of Oregon Counties with an Oregon 529 College Savings Network Participation Rate of at Least 1% of County Adults

The Oregon 529 College Savings Network is a statewide program committed to helping Oregonians achieve their dream of providing a loved one with access to a college education. If current growth continues, the Network hopes to reach its target participation rate in the near future.

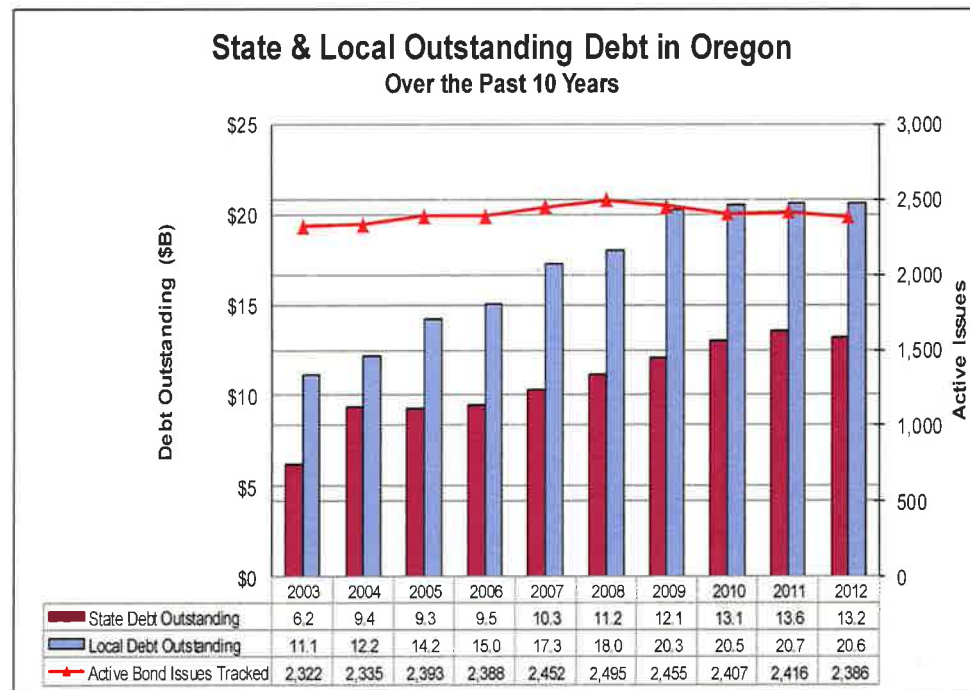


Note: Data reported by third-party program manager in 2010 used different methodology that arbitrarily inflated total number of accounts.

Debt Management Performance Measures

KPM #10 - Oregon Debt Issuance Activity: Levels of Transaction Volume and Total State and Local Government Debt Outstanding by Fiscal Year

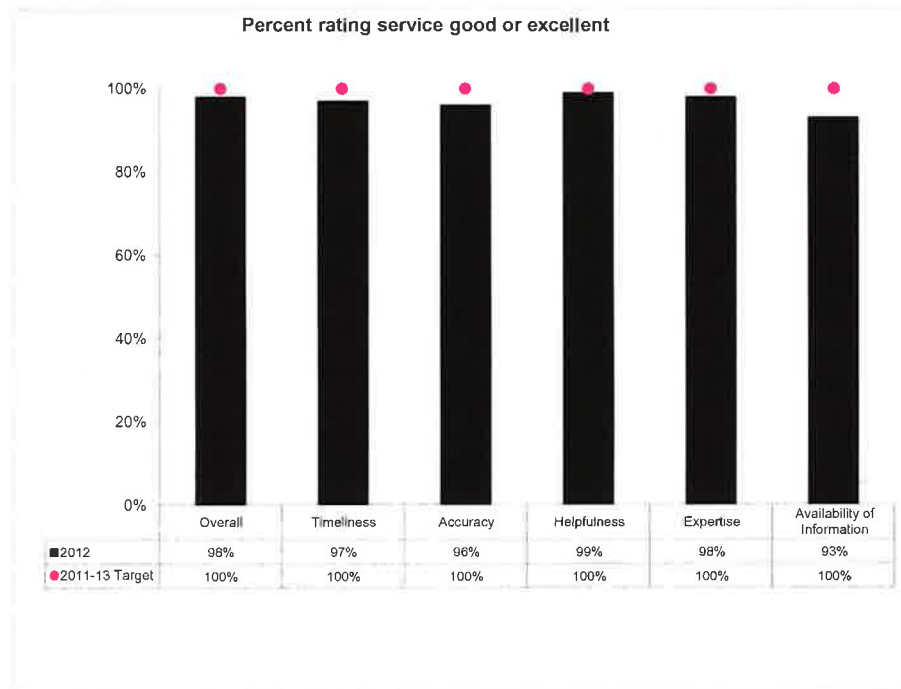
Treasury's new Debt Tracking System, approved by the 2009 Legislature and implemented in 2010, has greatly enhanced our ability to accurately monitor and report on outstanding debt levels. This unique web-based system will pay dividends in time savings, reporting flexibility and reduced system operating costs for years to come.



Oregon State Treasury Performance Measure

KPM #11 - CUSTOMER SERVICE : Percent of customers rating their satisfaction with the agency's customer service as "good" or "excellent"

Treasury staff strive to provide excellent customer service. Our ratings are consistently high, but we are always working to improve.



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Conclusions

Treasurer Wheeler's Final Comments

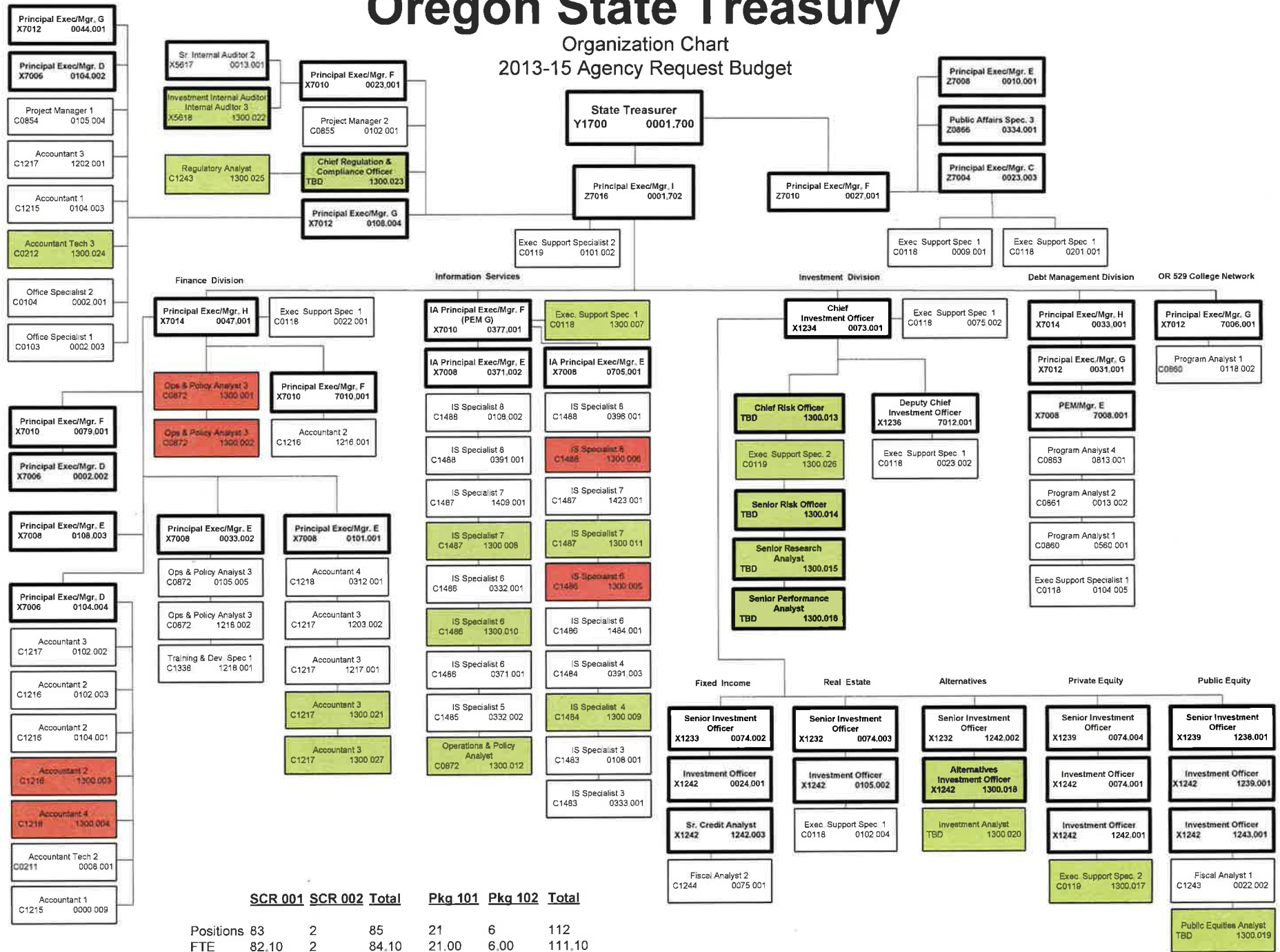
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Appendix

- Organizational Chart
- Audit Response Report
- Reallocation Packages
- 2011-13 New Hires
- Proposed Legislation Impacting the Budget

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Organization Chart 2013-15 Agency Request Budget



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AUDITS RESPONSE REPORT

Oregon State Treasury has received four audits from the Secretary of State during the 2011-13 biennium as noted below.

Engagement	Purpose	Audit Findings
Fiscal Year Ending June 30, 2010 Oregon Short Term Fund Audit	Attest to the fair presentation of the financial statements.	One finding regarding the methodology and assumptions for calculating the weighted average credit quality of the OSTF pool. Resolution of this issue is completed.
Fiscal Year Ending June 30, 2010 Statewide Single Audit	Internal Control Review of banking and investing activities.	One finding regarding the need to strengthen controls over the financial reporting process. Resolution of this issue is to be implemented by June 30, 2013.
Fiscal Year Ending June 30, 2011 Oregon Short Term Fund Audit	Attest to the fair presentation of the financial statements.	None.
Fiscal Year Ending June 30, 2011 Statewide Single Audit	Internal Control Review of banking and investing activities.	None.

2011-13 Biennium

Permanent Financing Plan for Oregon State Treasury

Agency Number: 170

SABR Coordinator: Andrea Belz

DAS Budget Analyst: Lyndon Troseth

Phone: 503-378-2752

(Required) Agency Plan Number: 001

Action	Repr, Class No. & Pay/Rg Opts	Class Title	Position Number Type	Salary Range	Top Step	# of Mos.	Biennial Cost	Detail Cross Ref (DCR)	GF %	\$	OF %	\$	FF %	\$	LF %	\$
REQUEST SECTION:																
<i>Reclass ↑</i>																
To	OA, C0872, AA	OPA3	1218.002	30	6,277	24.00	150,648	001-15-00-00000	-		100.00%	150,648	-		-	
From	OA, C1218, AA	Accountant 4	1218.002	30	6,277	24.00	150,648	001-32-01-00000	-		100.00%	150,648	-		-	
Total Cost							-	-	-		-	-	-		-	
<i>Reclass ↑</i>																
To	OA, C0872, AA	OPA3	0105.005	30	6,277	24.00	150,648	001-15-00-00000	-		100.00%	150,648	-		-	
From	OA, C1245, AA	FA3	0105.005	30	6,277	24.00	150,648	001-15-00-00000	-		100.00%	150,648	-		-	
Total Cost							-	-	-		-	-	-		-	
<i>Reclass ↑</i>																
To	OA, C0855, AA	Project Mgr. 2	0102.001	29	5,985	0.48	2,873	001-13-00-00000	-		100.00%	2,873	-		-	
						9.60	57,456	001-15-00-00000	-		100.00%	57,456	-		-	
						3.12	18,673	001-21-00-00000	-		100.00%	18,673	-		-	
						10.80	64,638	001-32-01-00000	-		100.00%	64,638	-		-	
From	OA, C1216, AA	Accountant 2	0102.001	23	4,495	4.80	21,576	001-15-00-00000	-		100.00%	21,576	-		-	
						19.20	86,304	001-32-01-00000	-		100.00%	86,304	-		-	
Total Cost					1,490		35,760		-		-	35,760	-		-	
<i>Increase Months</i>																
To							-		-		-	-		-		
From							-		-		-	-		-		
Total Cost							-	-	-		-	-	-		-	
<i>Establish</i>																
Total Request Section							-	-	-		-	35,760	-		-	
FINANCING SECTION																
<i>Reclass ↓</i>																
To	WTN, X7006, AA	PEM D	0002.002	31X	7,224	24.00	173,376	001-32-01-00000	-		100.00%	173,376	-		-	
From	WTN, X7010, AA	PEM F	0002.002	35X	8,774	24.00	210,576	001-32-01-00000	-		100.00%	210,576	-		-	
Total Savings							37,200		-		-	37,200	-		-	
Total Financing Section							-	-	-		-	37,200	-		-	
Total Request										-		35,760	-		-	
Total Financing										-		37,200	-		-	
Balance from Prior Actions										-		-	-		-	
Balance for Future Actions										-		1,440	-		-	

2011-13 Biennium

Permanent Financing Plan for Oregon State Treasury

Agency Number: 170

SABR Coordinator: Andrea Belz

DAS Budget Analyst: Lyndon Troseth

Phone: 503-378-2752

(Required) Agency Plan Number: 002

Action	Repr, Class No. & Pay/Rg Opts	Class Title	Position Number Type	Salary Range	Top Step	# of Mos.	Biennial Cost	Detail Cross Ref (DCR)	GF %	\$	OF %	\$	FF %	\$	LF %	\$
REQUEST SECTION:																
Reclass ↑																
To	OA, C1485, IA	ISS5	0391.003	28	5,700	0.72	4,104	001-13-00-00000	-		100.00%	4,104	-		-	
						9.60	54,720	001-15-00-00000			100.00%	54,720				
						3.12	17,784	001-21-00-00000			100.00%	17,784				
						10.56	60,192	001-32-01-00000			100.00%	60,192				
From	OA, C1484, IA	ISS4	0391.003	25	5,105	0.72	3,676	001-13-00-00000	-		100.00%	3,676	-		-	
						9.60	49,008	001-15-00-00000			100.00%	49,008				
						3.12	15,928	001-21-00-00000			100.00%	15,928				
						10.56	53,909	001-32-01-00000			100.00%	53,909				
					Total Cost	595	14,280		-			14,280	-		-	
Reclass ↑																
To	OA, C1486, IA	ISS6	0332.002	29	6,103	2.40	14,647	001-13-00-00000	-		100.00%	14,647	-		-	
						20.40	124,501	001-15-00-00000			100.00%	124,501				
						1.20	7,324	001-32-01-00000			100.00%	7,324				
From	OA, C1485, IA	ISS5	0332.002	28	5,700	2.40	13,680	001-13-00-00000	-		100.00%	13,680	-		-	
						20.40	116,280	001-15-00-00000			100.00%	116,280				
						1.20	6,840	001-32-01-00000			100.00%	6,840				
					Total Cost	403	9,672		-			9,672	-		-	
								Total Request Section				23,952				
FINANCING SECTION																
Reclass ↓																
To	OA, C1486, IA	ISS6	0396.001	29	6,103	0.72	4,394	001-13-00-00000	-		100.00%	4,394	-		-	
						9.60	58,589	001-15-00-00000			100.00%	58,589				
						3.12	19,041	001-21-00-00000			100.00%	19,041				
						10.56	64,448	001-32-01-00000			100.00%	64,448				
From	OA, C1488, IA	ISS8	0396.001	33	7,364	0.72	5,302	001-13-00-00000	-		100.00%	5,302	-		-	
						9.60	70,694	001-15-00-00000			100.00%	70,694				
						3.12	22,976	001-21-00-00000			100.00%	22,976				
						10.56	77,764	001-32-01-00000			100.00%	77,764				
					Total Savings	1,261	30,264		-			30,264	-		-	
								Total Financing Section				30,264				
								Total Request				23,952				
								Total Financing				30,264				
								Balance from Prior Actions				1,440				
								Balance for Future Actions				7,752				

2011-13 Biennium

Permanent Financing Plan for Oregon State Treasury

Agency Number: 170

SABR Coordinator: Andrea Belz

DAS Budget Analyst: Lyndon Troseth

Phone: 503-378-2752

(Required) Agency Plan Number: 003

Action	Repr, Class No. & Pay/Rg Opts	Class Title	Position Number Type	Salary Range	Top Step	# of Mos.	Biennial Cost	Detail Cross Ref (DCR)	GF %	\$	OF %	\$	FF %	\$	LF %	\$	
REQUEST SECTION:																	
<i>Reclass</i> ↑																	
To	WTN X1242 AA	Senior IO	1242.002	55	23,583	24.00	565,992	001-32-01-00000	-		100.00%	565,992	-		-		
From	WTN X1242 CA	IO	1242.002	50	18,476	24.00	443,424	001-32-01-00000	-		100.00%	443,424	-		-		
						Total Cost	5,107	122,568	-			122,568	-		-		
<i>Reclass</i> ↑																	
To	WTS X7012 AA	PEM G	0108.004	38X	10,308	3.84	39,583	001-13-00-00000	-		100.00%	39,583	-		-		
							9.12	94,009	001-15-00-00000	-		94,009	-		-		
							3.36	34,635	001-21-00-00000	-		34,635	-		-		
							7.68	79,165	001-32-01-00000	-		79,165	-		-		
From	WTS X7010 AA	PEM F	0108.004	35X	8,906	3.84	34,199	001-13-00-00000	-		100.00%	34,199	-		-		
							9.12	81,223	001-15-00-00000	-		81,223	-		-		
							3.36	29,924	001-21-00-00000	-		29,924	-		-		
							7.68	68,398	001-32-01-00000	-		68,398	-		-		
						Total Cost	1,402	33,648	-			33,648	-		-		
											Total Request Section	-		156,216	-		-
FINANCING SECTION																	
<i>Reclass</i> ↓																	
To	WTN X1242 FA	Inv Analyst	0024.001	38	10,527	22.80	240,016	001-15-00-00000	-		100.00%	240,016	-		-		
							1.20	12,632	001-32-01-00000	-		12,632	-		-		
From	WTN X1242 AA	IO	0024.001	47	15,967	22.80	364,048	001-15-00-00000	-		100.00%	364,048	-		-		
							1.20	19,160	001-32-01-00000	-		19,160	-		-		
						Total Savings:	5,440	130,560	-			130,560	-		-		
To	WTN X5617 AA	IA2	0013.001	28	6,343	1.20	7,612	001-13-00-00000	-		100.00%	7,612	-		-		
							2.40	15,223	001-15-00-00000	-		15,223	-		-		
							0.72	4,567	001-21-00-00000	-		4,567	-		-		
							19.68	124,830	001-32-01-00000	-		124,830	-		-		
From	WTN X5618 AA	IA3	0013.001	31	7,337	1.20	8,804	001-13-00-00000	-		100.00%	8,804	-		-		
							2.40	17,609	001-15-00-00000	-		17,609	-		-		
							0.72	5,283	001-21-00-00000	-		5,283	-		-		
							19.68	144,392	001-32-01-00000	-		144,392	-		-		
						Total Savings	994	23,856	-			23,856	-		-		
											Total Financing Section	-		154,416	-		-
											Total Request	-		156,216	-		-
											Total Financing	-		154,416	-		-
											Balance from Prior Actions	-		7,752	-		-
											Balance for Future Actions	-		5,952	-		-

Oregon State Treasury

New Hires in 2011-13

Position #	Class Title	DOH	Step	Reason
0008.001	Accounting Tech 2	8/18/2011	Step 2	
1234.001	Investment Officer	8/29/2011	Step 3	Significant Experience Commensurate with Job Duties/Salary Negotiation
0104.005	Exec Support Spec 1	10/6/2011	Step 3	Significant Experience Commensurate with Job Duties/Salary Negotiation
0002.003	Office Specialist 1	10/24/2011	Step 2	
0108.004	PEM G	1/23/2012	Step 10	Significant Experience Commensurate with Job Duties/Salary Negotiation
1218.002	Ops & Policy Analyst 3	2/4/2012	Step 9	Voluntary Demotion
0013.001	Internal Auditor 2	4/25/2012	Step 7	Voluntary Demotion
0024.001	Investment Officer	8/1/2012	Step 1	
0073.001	Chief Investment Officer	11/1/2012	Step 7/8	Significant Experience Commensurate with Job Duties/Salary Negotiation
0102.003	Accountant 2	12/1/2012	Step 3	Lateral Transfer
0000.009	Accountant 1	2/9/2013	Step 6	Promotion

Oregon State Treasury

Bills Impacting the Agency's Budget

SB 120 establishes Oregon Investment Council as public corporation to be governed by board of directors and supervised by executive director. Changes name to Oregon Investment Corporation. The bill specifies duties, functions and powers of corporation. It also transfers duties of council, and State Treasurer as investment officer, to corporation. Establishes Oregon Investment Corporation Fund and continuously appropriates moneys in fund to corporation for expenses of corporation. The bill exempts corporation from certain laws regulating government entities. The bill has an emergency clause and is effective on passage.