

Legislative Fiscal Office

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Joint Committee on Ways and Means

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To: Ways and Means Full Committee
From: General Government Subcommittee
Re: SB 5541 State Treasurer

Senator DeBoer: “SB 5541 is the budget bill for the State Treasurer. The Treasurer manages short, intermediate, and long-term investments for state agencies and participating local governments. The Treasurer also coordinates and approves bond sales, administers the Oregon 529 Savings Network, the Oregon Retirement Savings Board, and the Public Funds Collateralization program.

The General Government Subcommittee approved a budget of \$85 million total funds, with \$2.5 million General Fund and \$82 million Other Funds. The budget is a \$21 million, or 32%, increase from the 2015-17 legislatively approved budget and a \$17 million, or 25%, increase over the 2017-19 current service level. The budget includes 158 positions and 147.75 FTE, which is an increase of 35 positions, or 29%.

This measure continues a substantial overall investment in the level of resources dedicated to the Investment Division, which for this budget is an increase of \$10 million and 32 positions. A budget note directs the Treasurer to report to the Legislature in 2019 with a feasibility study supporting continued investment in this Division.

The Subcommittee approved additional funding for the continued modernization of the state’s cash management infrastructure, information security, Achieving a Better Life program, and the Oregon Retirement Savings Board.

The Subcommittee approved the agency’s key performance measures and targets, with direction that an overall review be undertaken by the 2019 session.

The General Government Subcommittee recommends SB 5541 be amended by the –3 amendment and be reported out do pass, as amended.”