

SUBCOMMITTEE RECOMMENDATION

HB 5042
State Treasurer

HB 5042 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 \$93.5 million Other Funds. The budget is a \$6.2 million, or 7%, increase from the 2017-19 legislatively approved budget and a \$3.6 million, or 4%, increase over the 2019-21 current service level. The budget includes 166 positions and 164.47 FTE.

The budget includes additional resources for the Investment Management Division and information security program. Also approved is a funding realignment package associated with Oregon's 529 savings programs and the Oregon Retirement Savings Board. One long-term vacant position is abolished. A budget note directs the Treasurer to work toward improving the public transparency and understanding of the agency's budget for the 2021-23 biennium.

The Subcommittee approved the agency's key performance measures and targets, with direction that an overall review be undertaken by the 2020 session.

The General Government Subcommittee recommends HB 5042 be amended by the –2 amendment and be reported out do pass, as amended.