

Legislative Fiscal Office

Oregon State Capitol
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Joint Committee on Ways and Means

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Representative Tawna Sanchez, House Co-Chair

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Amanda Beitel, Legislative Fiscal Officer
Tom MacDonald, Deputy Legislative Fiscal Officer (Budget)
Paul Siebert, Deputy Legislative Fiscal Officer (Audit/IT)

To: General Government Subcommittee
From: Walt Campbell, Legislative Fiscal Office
Date: May 30, 2023
Subject: HB 5042 – State Treasurer
Work Session Recommendations

State Treasurer – Agency Totals

	2019-21 Actual	2021-23 Legislatively Approved	2023-25 Current Service Level	2023-25 LFO Recommended
Other Funds	85,129,096	119,107,730	126,748,301	128,723,586
Other Funds NL	-	2,900,000	2,900,000	2,900,000
Total Funds	85,129,096	122,007,730	129,648,301	131,623,586
Positions	169	210	208	220
FTE	165.17	200.95	199.91	212.20

The Legislative Fiscal Office recommends a 2023-25 total funds budget of \$131,623,586 and 220 positions (212.20 FTE) for the Oregon State Treasury (OST). The recommended budget represents a 1.5% increase from the current service level budget.

Adjustments to Current Service Level

See attached “Work Session Presentation Report.”

Note: Statewide adjustments and six-year capital construction expenditures are not included in these recommendations. Any needed adjustments will be made in end of session bills.

Accept LFO Recommendation:

MOTION: I move the LFO recommendation to HB 5042. (VOTE)

OR

Change LFO Recommendation:

MOTION: I move the LFO recommendation to HB 5042, with modifications. (VOTE)

Performance Measures

See attached “Legislatively Proposed 2023-25 Key Performance Measures.”

Accept LFO Recommendation:

MOTION: I move the LFO recommendation on Key Performance Measures. (VOTE)

OR

Change LFO Recommendation:

MOTION: I move the LFO recommendation on Key Performance Measures, with modifications. (VOTE)

Recommended Changes

LFO recommends a budget of \$128,723,586 Other Funds and 220 positions (212.20 FTE), which is reflected in the –1 amendment.

MOTION: I move adoption of the –1 amendment to HB 5042. (VOTE)

Final Subcommittee Action

LFO recommends that HB 5042, as amended by the –1 amendment, be moved to the Ways and Means Full Committee.

MOTION: I move HB 5042, as amended, to the Full Committee with a do pass recommendation. (VOTE)

Carriers

Full Committee: _____

House Floor: _____

Senate Floor: _____

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
2021-23 Agy. Leg. Adopted	-	-	115,832,025	-	2,900,000	-	118,732,025	210	200.36
2021-23 Ebds, SS & Admin Act	-	-	3,275,705	-	-	-	3,275,705	-	0.59
Ways & Means Actions	-	-	-	-	-	-	-	-	-
2021-23 Leg Approved Budget	-	-	119,107,730	-	2,900,000	-	122,007,730	210	200.95
2021-23 Leg Approved Budget (Base)	-	-	118,930,410	-	2,900,000	-	121,830,410	210	200.36
Summary of Base Adjustments	-	-	4,156,880	-	-	-	4,156,880	(2)	(0.45)
2023-25 Base Budget	-	-	123,087,290	-	2,900,000	-	125,987,290	208	199.91
010: Non-PICS Pers Svc/Vacancy Factor	-	-	177,597	-	-	-	177,597	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(726,087)	-	-	-	(726,087)	-	-
030: Inflation & Price List Adjustments	-	-	4,209,501	-	-	-	4,209,501	-	-
2023-25 Current Service Level	-	-	126,748,301	-	2,900,000	-	129,648,301	208	199.91
070: Revenue Reductions/Shortfall	-	-	(2,195,466)	-	-	-	(2,195,466)	-	-
080: E-Boards	-	-	439,894	-	-	-	439,894	-	1.25
Adjusted 2023-25 Current Service Level	-	-	124,992,729	-	2,900,000	-	127,892,729	208	201.16
Total LFO Recommended Packages	-	-	3,730,857	-	-	-	3,730,857	12	11.04
2023-25 Legislative Actions	-	-	128,723,586	-	2,900,000	-	131,623,586	220	212.20
Net change from 2021-23 Leg Approved Budget	-	-	9,615,856	-	-	-	9,615,856	10	11.25
Percent change from 2021-23 Leg Approved Budget	0.0%	0.0%	8.1%	0.0%	0.0%	0.0%	7.9%	4.8%	5.6%
Net change from 2023-25 Adj Current Service Level	-	-	3,730,857	-	-	-	3,730,857	12	11.04
Percent change from 2023-25 Adj Current Service Level	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	2.9%	5.8%	5.5%

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
2021-23 Agy. Leg. Adopted	-	-	19,709,485	-	-	-	19,709,485	30	29.51
2021-23 Ebds, SS & Admin Act	-	-	355,487	-	-	-	355,487	-	-
Ways & Means Actions	-	-	-	-	-	-	-	-	-
2021-23 Leg Approved Budget	-	-	20,064,972	-	-	-	20,064,972	30	29.51
2021-23 Leg Approved Budget (Base)	-	-	20,064,972	-	-	-	20,064,972	30	29.51
Summary of Base Adjustments	-	-	(118,748)	-	-	-	(118,748)	(2)	(1.51)
2023-25 Base Budget	-	-	19,946,224	-	-	-	19,946,224	28	28.00
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(13,408)	-	-	-	(13,408)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(976,192)	-	-	-	(976,192)	-	-
030: Inflation & Price List Adjustments	-	-	735,571	-	-	-	735,571	-	-
060: Technical Adjustments	-	-	(47,700)	-	-	-	(47,700)	-	-
2023-25 Current Service Level	-	-	19,644,495	-	-	-	19,644,495	28	28.00
Adjusted 2023-25 Current Service Level	-	-	19,644,495	-	-	-	19,644,495	28	28.00
Total LFO Recommended Packages	-	-	1,089,588	-	-	-	1,089,588	4	3.68
2023-25 Legislative Actions	-	-	20,734,083	-	-	-	20,734,083	32	31.68
Net change from 2021-23 Leg Approved Budget	-	-	669,111	-	-	-	669,111	2	2.17
Percent change from 2021-23 Leg Approved Budget	0.0%	0.0%	3.3%	0.0%	0.0%	0.0%	3.3%	6.7%	7.4%
Net change from 2023-25 Adj Current Service Level	-	-	1,089,588	-	-	-	1,089,588	4	3.68
Percent change from 2023-25 Adj Current Service Level	0.0%	0.0%	5.6%	0.0%	0.0%	0.0%	5.6%	14.3%	13.1%

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 103 Capacity & Resilience: Government Services

Package Description Package 103, as modified, increases Other Funds expenditure limitation by \$1,089,588 and establishes four positions (3.68 FTE) to improve Treasury’s ability to meet the daily operational and long-term strategic needs of its State and Local Government Financial Services stakeholders by hiring, training, and deploying subject matter experts to better support critical banking, cash, and debt management programs. The package includes \$835,659 for personal services and \$253,929 for associated services and supplies costs for the following:

- Finance Division Analyst (Operations and Policy Analyst 3, 0.92 FTE) is permanently established to support strategy, policy, legislative, contracting, communications, and other administrative activities related to current-state and modernization activities.
- Business Analyst (Operations and Policy Analyst 3, 0.92 FTE) is permanently established to broadly support activities related to both current-state and modernization activities for Treasury and its customers, partners, and stakeholders.
- Business Continuity Analyst (Operations and Policy Analyst 3, 0.92 FTE) is permanently established to focus specifically on ongoing business continuity and resiliency efforts for banking and cash management activities.
- Debt Research and Data Analyst (Program Analyst 2, 0.92 FTE) is permanently established to support the local debt verification process and provide research to support the Division’s critical need for relevant and timely data for disclosure and State Debt Policy Advisory Commission and Municipal Debt Advisory Commission reports

LFO Recommendation Approve the policy package as modified.

LFO Recommended	-	-	1,089,588	-	-	-	1,089,588	4	3.68
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	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
2021-23 Agy. Leg. Adopted	-	-	12,803,819	-	-	-	12,803,819	9	9.00
2021-23 Ebds, SS & Admin Act	-	-	109,445	-	-	-	109,445	-	-
Ways & Means Actions	-	-	-	-	-	-	-	-	-
2021-23 Leg Approved Budget	-	-	12,913,264	-	-	-	12,913,264	9	9.00
2021-23 Leg Approved Budget (Base)	-	-	12,913,264	-	-	-	12,913,264	9	9.00
Summary of Base Adjustments	-	-	179,652	-	-	-	179,652	-	-
2023-25 Base Budget	-	-	13,092,916	-	-	-	13,092,916	9	9.00
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(577)	-	-	-	(577)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	57,317	-	-	-	57,317	-	-
030: Inflation & Price List Adjustments	-	-	937,119	-	-	-	937,119	-	-
060: Technical Adjustments	-	-	(117,533)	-	-	-	(117,533)	-	-
2023-25 Current Service Level	-	-	13,969,242	-	-	-	13,969,242	9	9.00
070: Revenue Reductions/Shortfall	-	-	(2,195,466)	-	-	-	(2,195,466)	-	-
Adjusted 2023-25 Current Service Level	-	-	11,773,776	-	-	-	11,773,776	9	9.00
Total LFO Recommended Packages	-	-	-	-	-	-	-	-	-
2023-25 Legislative Actions	-	-	11,773,776	-	-	-	11,773,776	9	9.00
Net change from 2021-23 Leg Approved Budget	-	-	(1,139,488)	-	-	-	(1,139,488)	-	-
Percent change from 2021-23 Leg Approved Budget	0.0%	0.0%	(8.8%)	0.0%	0.0%	0.0%	(8.8%)	0.0%	0.0%
Net change from 2023-25 Adj Current Service Level	-	-	-	-	-	-	-	-	-
Percent change from 2023-25 Adj Current Service Level	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 070 Revenue Shortfalls

Package Description This package reduced expenditure limitation by \$2,195,466 to accommodate actual patterns in spending and revenues for the ABLE and OregonSaves programs. As both programs have transitioned from the start-up phase to more routine ongoing operations in recent biennia, actual programmatic expenses have proven to be substantially less than budgeted when the programs were implemented. This is expected to be part of a slow, deliberative process to continue refining budget levels for these relatively new programs since they have few models to serve as guides nationwide for forecasting long-term operational expenses.

LFO Recommendation Approve the package.

LFO Recommended	-	-	(2,195,466)	-	-	-	(2,195,466)	-	-
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Investment Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
2021-23 Agy. Leg. Adopted	-	-	42,029,285	-	-	-	42,029,285	69	68.63
2021-23 Ebds, SS & Admin Act	-	-	1,506,644	-	-	-	1,506,644	-	-
Ways & Means Actions	-	-	-	-	-	-	-	-	-
2021-23 Leg Approved Budget	-	-	43,535,929	-	-	-	43,535,929	69	68.63
2021-23 Leg Approved Budget (Base)	-	-	43,535,929	-	-	-	43,535,929	69	68.63
Summary of Base Adjustments	-	-	2,546,313	-	-	-	2,546,313	-	0.37
2023-25 Base Budget	-	-	46,082,242	-	-	-	46,082,242	69	69.00
010: Non-PICS Pers Svc/Vacancy Factor	-	-	193,448	-	-	-	193,448	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(24,567)	-	-	-	(24,567)	-	-
030: Inflation & Price List Adjustments	-	-	632,824	-	-	-	632,824	-	-
060: Technical Adjustments	-	-	777,839	-	-	-	777,839	-	-
2023-25 Current Service Level	-	-	47,661,786	-	-	-	47,661,786	69	69.00
Adjusted 2023-25 Current Service Level	-	-	47,661,786	-	-	-	47,661,786	69	69.00
Total LFO Recommended Packages	-	-	1,252,497	-	-	-	1,252,497	3	2.76
2023-25 Legislative Actions	-	-	48,914,283	-	-	-	48,914,283	72	71.76
Net change from 2021-23 Leg Approved Budget	-	-	5,378,354	-	-	-	5,378,354	3	3.13
Percent change from 2021-23 Leg Approved Budget	0.0%	0.0%	12.4%	0.0%	0.0%	0.0%	12.4%	4.4%	4.6%
Net change from 2023-25 Adj Current Service Level	-	-	1,252,497	-	-	-	1,252,497	3	2.76
Percent change from 2023-25 Adj Current Service Level	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	2.6%	4.4%	4.0%

Investment Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 104 Portfolio Governance: Investments

Package Description Package 104, as modified, increases Other Funds expenditure limitation by \$391,225 and establishes one position (0.92 FTE) to increase oversight of the State's pension and non-pension assets managed by the Investment Services program area. The package includes \$324,969 for personal services and \$66,256 for associated services and supplies costs.

The position is a Service Model Program Manager (Senior Investment Analyst, 0.92 FTE) which is established on a permanent basis to support the centralization of service delivery model standards for all portfolios.

LFO Recommendation Approve the package.

LFO Recommended	-	-	391,225	-	-	-	391,225	1	0.92
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Investment Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 105 Internal Controls & Support: Legal

Package Description Package 105, as modified, increases Other Funds expenditure limitation by \$861,272 and establishes two positions (1.84 FTE) to assist with the expanding legal workload of the Investment Services program area's Legal & Compliance Division. The Legal & Compliance Division's workload exceeds the capacity of existing legal staff, requiring the agency to hire outside law firms at a significantly higher cost. The additional positions will allow more of the work currently being done by outside firms to be brought "in house". The package includes \$726,928 for personal services and \$134,344 for associated services and supplies costs.

Both positions are Associate General Counsels (Principal Executive/Manager I, 0.92 FTE each) who will perform authorized legal work for Treasury including overseeing a broad range of investment issues and transactions. Both are established on a permanent basis.

LFO Recommendation Approve the policy package as modified.

LFO Recommended	-	-	861,272	-	-	-	861,272	2	1.84
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	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
2021-23 Agy. Leg. Adopted	-	-	8,219,148	-	2,900,000	-	11,119,148	19	17.76
2021-23 Ebds, SS & Admin Act	-	-	348,988	-	-	-	348,988	-	0.17
Ways & Means Actions	-	-	-	-	-	-	-	-	-
2021-23 Leg Approved Budget	-	-	8,568,136	-	2,900,000	-	11,468,136	19	17.93
2021-23 Leg Approved Budget (Base)	-	-	8,434,403	-	2,900,000	-	11,334,403	19	17.76
Summary of Base Adjustments	-	-	400,782	-	-	-	400,782	-	0.49
2023-25 Base Budget	-	-	8,835,185	-	2,900,000	-	11,735,185	19	18.25
010: Non-PICS Pers Svc/Vacancy Factor	-	-	2,093	-	-	-	2,093	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(19,971)	-	-	-	(19,971)	-	-
030: Inflation & Price List Adjustments	-	-	478,899	-	-	-	478,899	-	-
060: Technical Adjustments	-	-	(302,599)	-	-	-	(302,599)	-	-
2023-25 Current Service Level	-	-	8,993,607	-	2,900,000	-	11,893,607	19	18.25
080: E-Boards	-	-	340,592	-	-	-	340,592	-	0.75
Adjusted 2023-25 Current Service Level	-	-	9,334,199	-	2,900,000	-	12,234,199	19	19.00
Total LFO Recommended Packages	-	-	464,846	-	-	-	464,846	2	1.84
2023-25 Legislative Actions	-	-	9,799,045	-	2,900,000	-	12,699,045	21	20.84
Net change from 2021-23 Leg Approved Budget	-	-	1,230,909	-	-	-	1,230,909	2	2.91
Percent change from 2021-23 Leg Approved Budget	0.0%	0.0%	14.4%	0.0%	0.0%	0.0%	10.7%	10.5%	16.2%
Net change from 2023-25 Adj Current Service Level	-	-	464,846	-	-	-	464,846	2	1.84
Percent change from 2023-25 Adj Current Service Level	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	3.8%	10.5%	9.7%

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 081 June 2022 Emergency Board

Package Description This package increased expenditure limitation by \$340,592 and 0.75 FTE when it was passed at the June 2022 Emergency Board. The origin of this item is when the Trust Property program was transferred from Department of State Lands (DSL) to OST at the beginning of the 2021-23 biennium. The transfer resulted in a partial manager position (0.25 FTE) in OST's 2021-23 budget. The June Emergency Board increased the position to a permanent full FTE which drove the majority of the costs. There were three other upward position reclasses which are responsible for the remainder of the cost, but had no FTE impact.

LFO Recommendation Approve the package.

LFO Recommended	-	-	340,592	-	-	-	340,592	-	0.75
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	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 102 Performance & Service Imps.: Trust Property

Package Description Package 102, as modified, increases Other Funds expenditure limitation by \$464,846 and establishes two positions (1.84 FTE). The package includes \$339,762 for personal services and \$125,084 for associated services and supplies costs for the following:

- Outreach Coordinator (Public Affairs Specialist 1, 0.92 FTE) is permanently established to raise awareness of the unclaimed property program with businesses who may not be properly reporting held property. The position will actively promote the division to its many stakeholders and ensure that the programs meet statutory outreach and promotion requirements.

- Estates Coordinator (Program Analyst 1, 0.92 FTE) is permanently established to provide additional capacity in responding to estate cases timely. The position will enable Treasury to deploy two estates teams concurrently, to better safeguard Oregonians' assets and reduce litigation risk.

LFO Recommendation Approve the policy package as modified.

LFO Recommended	-	-	464,846	-	-	-	464,846	2	1.84
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Administrative Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
2021-23 Agy. Leg. Adopted	-	-	33,070,288	-	-	-	33,070,288	83	75.46
2021-23 Ebds, SS & Admin Act	-	-	955,141	-	-	-	955,141	-	0.42
Ways & Means Actions	-	-	-	-	-	-	-	-	-
2021-23 Leg Approved Budget	-	-	34,025,429	-	-	-	34,025,429	83	75.88
2021-23 Leg Approved Budget (Base)	-	-	33,981,842	-	-	-	33,981,842	83	75.46
Summary of Base Adjustments	-	-	1,148,881	-	-	-	1,148,881	-	0.20
2023-25 Base Budget	-	-	35,130,723	-	-	-	35,130,723	83	75.66
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(3,959)	-	-	-	(3,959)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	237,326	-	-	-	237,326	-	-
030: Inflation & Price List Adjustments	-	-	1,425,088	-	-	-	1,425,088	-	-
060: Technical Adjustments	-	-	(310,007)	-	-	-	(310,007)	-	-
2023-25 Current Service Level	-	-	36,479,171	-	-	-	36,479,171	83	75.66
080: E-Boards	-	-	99,302	-	-	-	99,302	-	0.50
Adjusted 2023-25 Current Service Level	-	-	36,578,473	-	-	-	36,578,473	83	76.16
Total LFO Recommended Packages	-	-	923,926	-	-	-	923,926	3	2.76
2023-25 Legislative Actions	-	-	37,502,399	-	-	-	37,502,399	86	78.92
Net change from 2021-23 Leg Approved Budget	-	-	3,476,970	-	-	-	3,476,970	3	3.04
Percent change from 2021-23 Leg Approved Budget	0.0%	0.0%	10.2%	0.0%	0.0%	0.0%	10.2%	3.6%	4.0%
Net change from 2023-25 Adj Current Service Level	-	-	923,926	-	-	-	923,926	3	2.76
Percent change from 2023-25 Adj Current Service Level	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	2.5%	3.6%	3.6%

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 081 June 2022 Emergency Board

Package Description This package increased expenditure limitation by \$99,302 and 0.50 FTE when it was passed at the June 2022 Emergency Board. The origin of this item is when the Trust Property program was transferred from Department of State Lands (DSL) to OST at the beginning of the 2021-23 biennium. The transfer resulted in a partial accountant position (0.50 FTE) supporting Trust Property in the Administrative Services program in OST's 2021-23 budget. The June Emergency Board increased the position to a permanent full FTE to better support the program.

LFO Recommendation Approve the package.

LFO Recommended	-	-	99,302	-	-	-	99,302	-	0.50
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Administrative Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 101 Ready, Resilient Operations: IT

Package Description Package 101, as modified, increases Other Funds expenditure limitation by \$691,563 and establishes two positions (1.84 FTE). Currently, Treasury is not compliant with financial industry best practices for IT leadership staffing and this package helps address the deficiencies by filling a management gap. The package includes \$561,421 for personal services and \$130,142 for associated services and supplies costs for the following:

- Deputy Chief Information Officer (Principal Executive/Manager F, 0.92 FTE) is permanently established to help lead Treasury's Information Technology Unit. The Deputy's division wide responsibility will require broad knowledge of the entire IT organization. This will provide coverage and direction when the Chief Information Officer (CIO) is out of office and be crucial in times of transition with the CIO role.
- Application Security Analyst (Information Systems Specialist 8, 0.92 FTE) is permanently established. This position will be responsible for integrating cybersecurity processes and practices into all phases of the application development life cycle.
- Upgrades the Chief Information Officer (CIO) from Principal Executive/Manager level F to level G. The rating for the Deputy Chief Information Officer role came back at level F so the agency believes it makes sense to upgrade the CIO role to G in response. This impact is \$10,973 for personal services and no impact on services and supplies costs.

LFO Recommendation Approve the policy package as modified.

LFO Recommended	-	-	691,563	-	-	-	691,563	2	1.84
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Administrative Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
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Package 103 Capacity & Resilience: Government Services

Package Description Package 103, as modified, increases Other Funds expenditure limitation by \$232,363 and establishes one position (0.92 FTE) for a Computer Operator (Information Systems Specialist 3). The role will support critical daily and ongoing banking activities in support of banking operations programs. The package includes \$169,803 for personal services and \$62,560 for associated services and supplies costs.

LFO Recommendation Approve the package.

LFO Recommended	-	-	232,363	-	-	-	232,363	1	0.92
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Legislatively Proposed 2023 - 2025 Key Performance Measures

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Agency: State Treasurer

Mission Statement:

Improving Oregon Governments' and citizens' financial capabilities.

Legislatively Proposed KPMs	Metrics	Agency Request	Last Reported Result	Target 2024	Target 2025
1. Oregon Public Employees Retirement Fund Net Performance - Historical 20-year Net Performance compared to target returns.		Approved	8.33%	7.66%	7.60%
2A. Oregon Short-Term Fund Expenses - Biennial asset management fee charged against Oregon Short-Term Fund assets for Treasury operations compared to peer group.		Approved	0.052%	0.130%	0.130%
2B. Oregon Short-Term Fund Performance - Annual performance of the Oregon Short-Term Fund compared to benchmark rates.		Approved	-0.76%	2.50%	2.50%
3. Local Government Participation in the Oregon Short-Term Fund - Annual change in the participation of local governments in the Oregon Short-Term Fund.		Approved	0.87%	0%	0%
4. Tax-exempt general obligation bond interest rates. - Average interest rate on tax-exempt general obligation bonds issued as compared to targets.		Approved	3.35%	5.50%	5.50%
5. Percentage of eligible Oregonians with a College Savings Account - The total number of 529 college savings accounts as a percentage of the total eligible population in Oregon compared to the national average.		Approved	12.10%	10%	10%
6A. Unclaimed Property Disbursements - Percentage of total unclaimed property returned to owners and/or heirs compared to total amount received.		Approved	34%	50%	50%
6B. Unclaimed Property Claim Response Time - Average number of days to respond to Unclaimed Property claims as compared to statutory maximum.		Approved	316	120	120
7. Adherence to Board Best Practices - Percent of total best practices met by the Oregon 529 Savings Board and Oregon Retirement Savings Board.		Approved	89%	100%	100%
8. Customer Service - Percent of customers rating their satisfaction with the agency's customer service as "good" or "excellent": overall customer service, timeliness, accuracy, helpfulness, expertise and availability of information.	Accuracy	Approved	90%	100%	100%
	Timeliness		88%	100%	100%
	Availability of Information		64%	100%	100%
	Expertise		84%	100%	100%
	Helpfulness		83%	100%	100%
	Overall		84%	100%	100%

LFO Recommendation:

The Legislative Fiscal Office recommends approval the Key Performance Measures and targets.

SubCommittee Action: