

Budget Phase 2

2017-2019 Biennium

**Joint Committee on Ways & Means
General Government Subcommittee
May 16-17, 2017**



Oregon State Treasury

Tobias Read, State Treasurer

Agenda/Overview

- Brief Agency Overview
- Serving Oregon Governments: Treasury Services Programs
 - Revenue Source Overview
 - POP Overviews
- Serving Oregon Families: Oregon 529 Savings Network and OregonSaves
 - Revenue Source Overview
 - POP Overviews
- Vacancies
- General Fund Reduction Options
- KPM Requests



Doing Business the Right Way

VISION STATEMENT

Financial leadership today for Oregon's tomorrow.

MISSION STATEMENT

To provide financial stewardship for Oregon.

PROTECTING OREGON'S FINANCES

\$94 B

Assets under management

\$230 B

Bank transactions supported annually

\$13 B

State bonds outstanding issued and tracked

\$2.7 B

Oregon 529 Savings assets

\$2.2 B

Public funds protected at qualified depositories



Budget Priorities for 2017-19 Biennium



- Increase investment capacity toward industry standards (POP 101)
- Promote sustainability with corporate governance and Environmental, Social, and Governance (ESG) risk-mitigation capacity (POP 201*)
- Continue investment in cybersecurity to protect sensitive financial information (POP 103)



- Continue modernization and renewal project for critical cash management systems and diversified contracts for banking and finance programs (POPs 106, 107, 108, 109)



- Protect state credit ratings by advocating for restrained and prioritized use of public debt
- Facilitate accelerated infrastructure investments



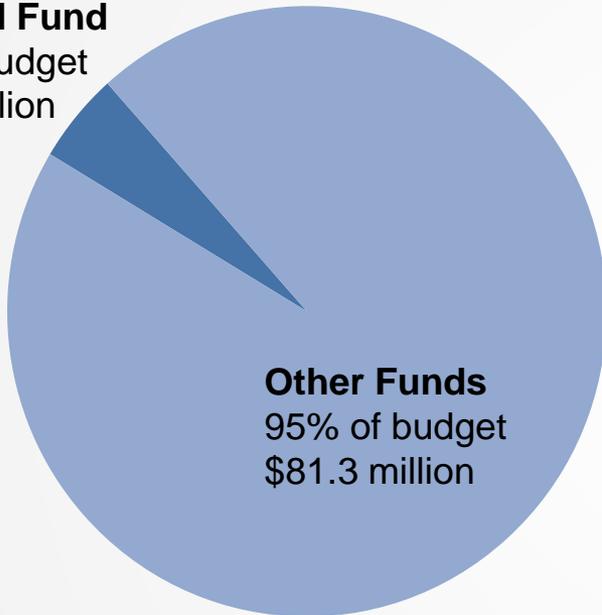
- Successfully expand Oregon ABLE (POP 105), and launch OregonSaves (POP 104) with General Fund loans until programs have significant assets and become self-sustaining



Proposed Budget Blueprint 2017-19

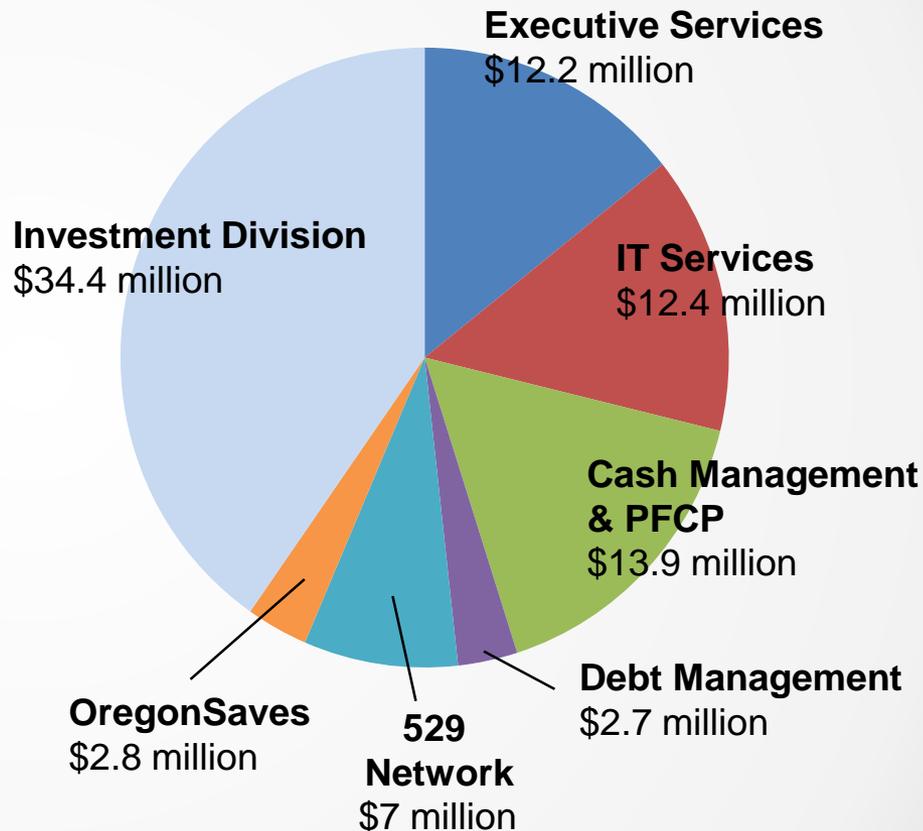
FUND SOURCES

General Fund
5% of budget
\$4.1 million



Other Funds
95% of budget
\$81.3 million

EXPENDITURES

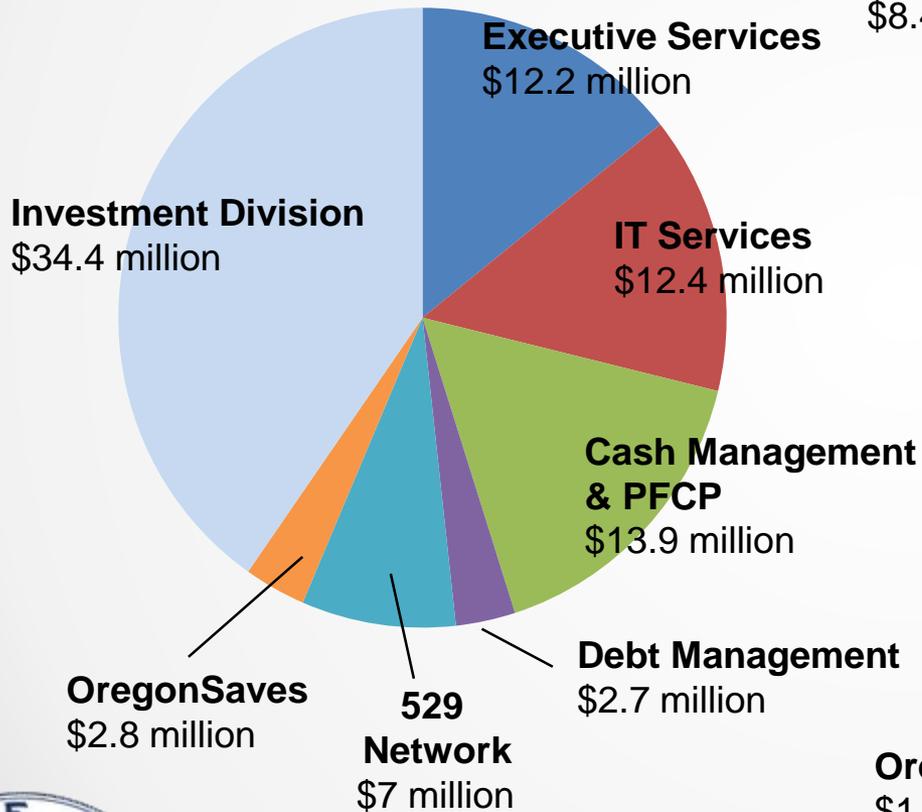


- Most Treasury costs are covered via fees for services to customers
- General Fund allocation is in the form of loans for startup costs associated with OregonSaves and Oregon ABLE

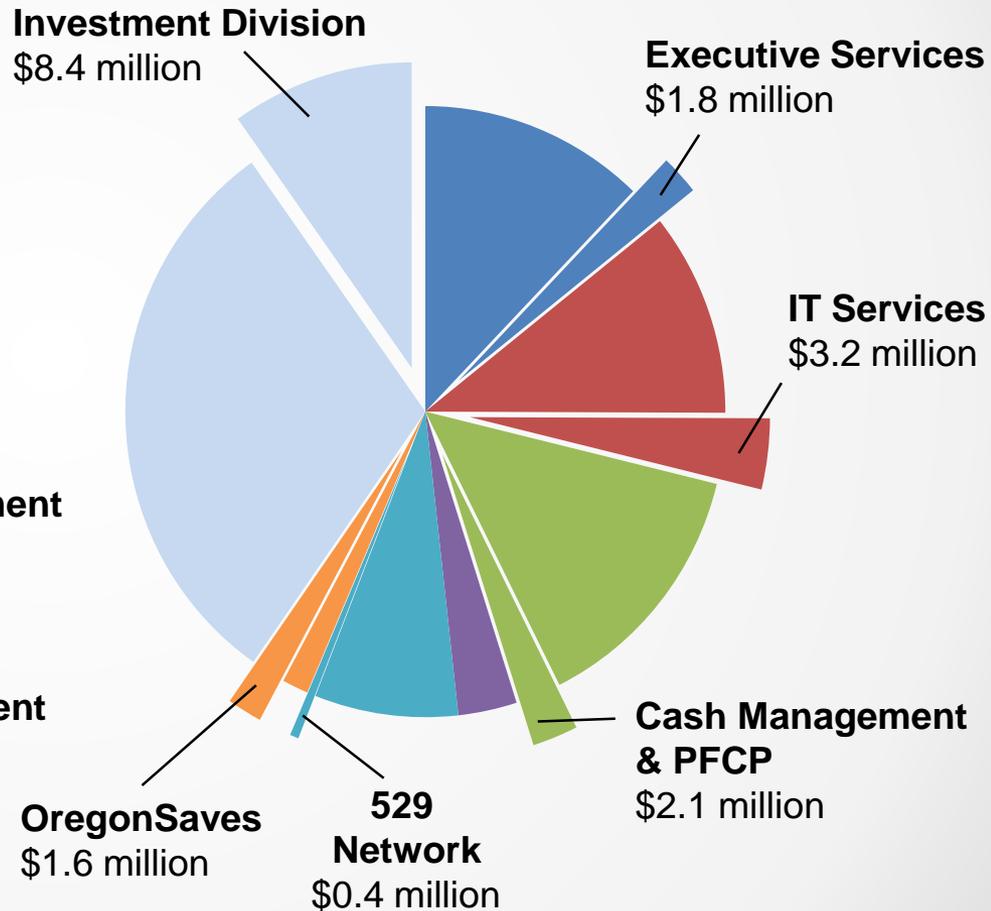


Proposed Budget Blueprint 2017-19

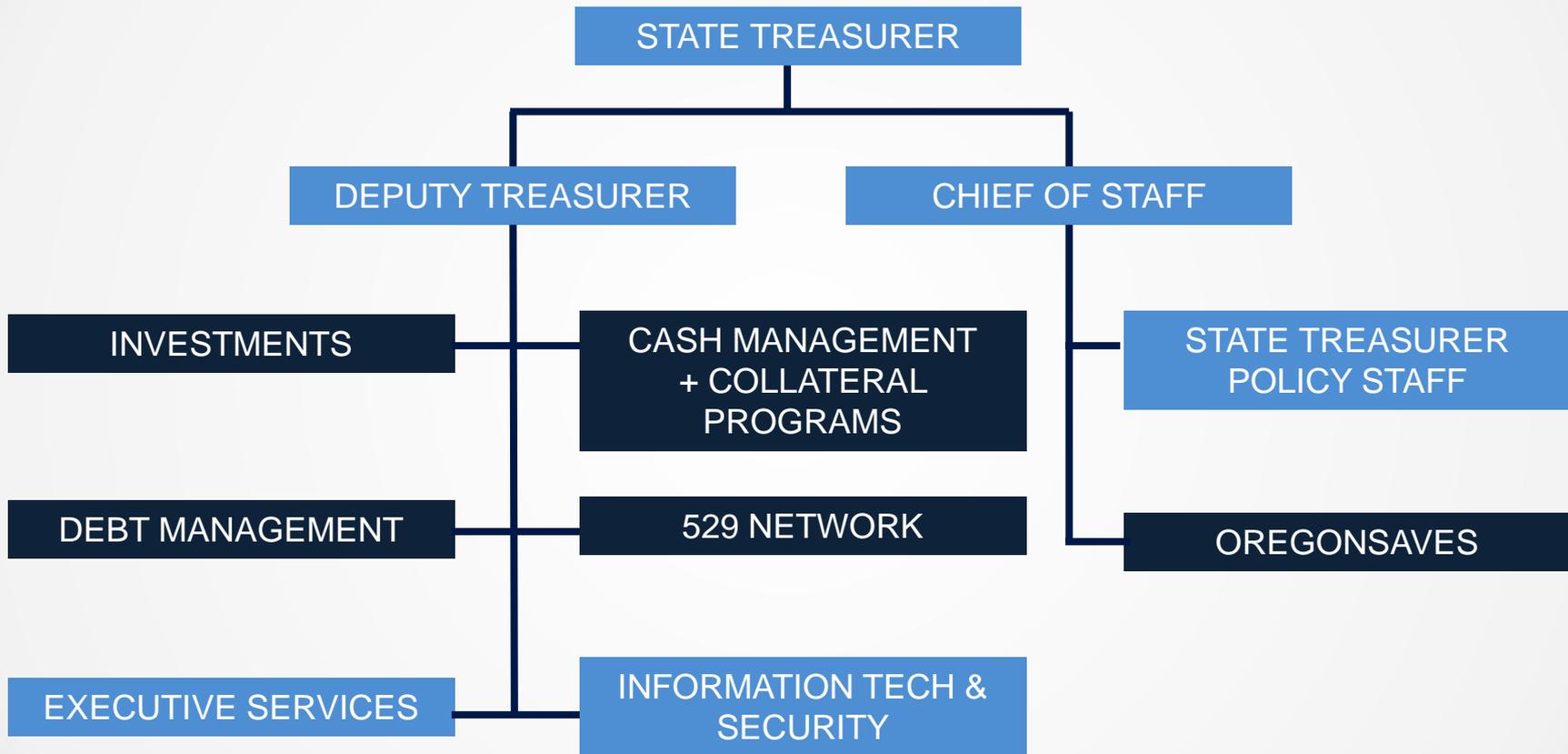
EXPENDITURES



POP DETAILS



Oregon's Financial Services Hub



Oregon's Financial Services Hub

TREASURY SERVICES 17000-001

INVESTMENTS

CASH MANAGEMENT
+ COLLATERAL
PROGRAMS

DEBT MANAGEMENT

OREGON GOVERNMENTS

OREGON 529 NETWORK 17000-002

529 NETWORK

OREGON SAVES 17000-003

OREGONSAVES

OREGON FAMILIES



Treasury Revenue Sources

TREASURY SERVICES 17000-001

INVESTMENTS

CASH MANAGEMENT + COLLATERAL PROGRAMS

DEBT MANAGEMENT

ORS 293.718
OREGON SHORT TERM FUND INVESTMENT ADMINISTRATION FEE

ORS 287A.014
STATE BOND ISSUANCE FEES
LOCAL BOND SERVICES
APPLICATION PROCESSING FEES

ORS 293.718
STATE INVESTMENT FEES

ORS 293.353
BANKING FEES

ORS 295.106
COLLATERAL POOL CHARGES

ORS 289.205
FACILITIES AUTHORITY FEES

ORS 287A.634(3)
MUNICIPAL DEBT ADVISORY
COMMITTEE ISSUANCE FEES



Treasury Revenue Sources

TREASURY SERVICES 17000-001

INVESTMENTS

CASH MANAGEMENT
+ COLLATERAL
PROGRAMS

DEBT MANAGEMENT

ORS 293.718
OREGON SHORT TERM FUND INVESTMENT ADMINISTRATION FEE

ORS 293.718
STATE INVESTMENT FEES

OST may deduct as much as .435 basis points each month. The current monthly rate is .435 basis points.

OST may deduct monthly a maximum of .25 basis points from funds under management. The current monthly rate is .25 basis points.



Treasury Revenue Sources

TREASURY SERVICES 17000-001

INVESTMENTS

CASH MANAGEMENT
+ COLLATERAL
PROGRAMS

DEBT MANAGEMENT

ORS 293.875
OREGON SHORT TERM FUND ADMINISTRATION FEE

OST may deduct as much as .435 basis points each month. The current monthly rate is .435 basis points

OST may charge clients for the cost of banking services processed on their behalf – including costs of banking service vendors and internal costs. Charges are detailed in State of Oregon Price List.

ORS 293.353
BANKING CHARGES

ORS 295.106
COLLATERAL POOL CHARGES

OST may charge depositories quarterly for the reasonable expenses in connection with the services, duties and activities of the Public Funds Collateralization Program.



Treasury Revenue Sources

TREASURY SERVICES 17000-001

INVESTMENTS

CASH MANAGEMENT + COLLATERAL PROGRAMS

DEBT MANAGEMENT

OST may charge for the financial services it provides to its state and local government customers, including oversight of periodic state agency borrowings, tracking and reporting of local debt, state guaranties on school and community college general obligation bonds, and allocation of private activity bonds. DAS “Price List” provides an outline of anticipated costs for central debt management administration for all state agencies with outstanding debt.

ORS 287A.014
STATE BOND ISSUANCE FEES
LOCAL BOND SERVICES
APPLICATION PROCESSING FEES

ORS 289.205
FACILITIES AUTHORITY FEES

ORS 287A.634(3)
MUNICIPAL DEBT ADVISORY
COMMITTEE ISSUANCE FEES

Through MDAC, Treasury may charge for management of bond calendar and debt tracking for Oregon local governments.



Policy Packages Overview

POP 101

Investment Solutions – 32 permanent positions - Other Funds

POP 103

Cyber Security – 2 permanent positions - Other Funds

POP 104

OregonSaves – 4 permanent positions - General Fund loan

POP 105

529 ABLE Program – General Fund loan

POP 106- 109

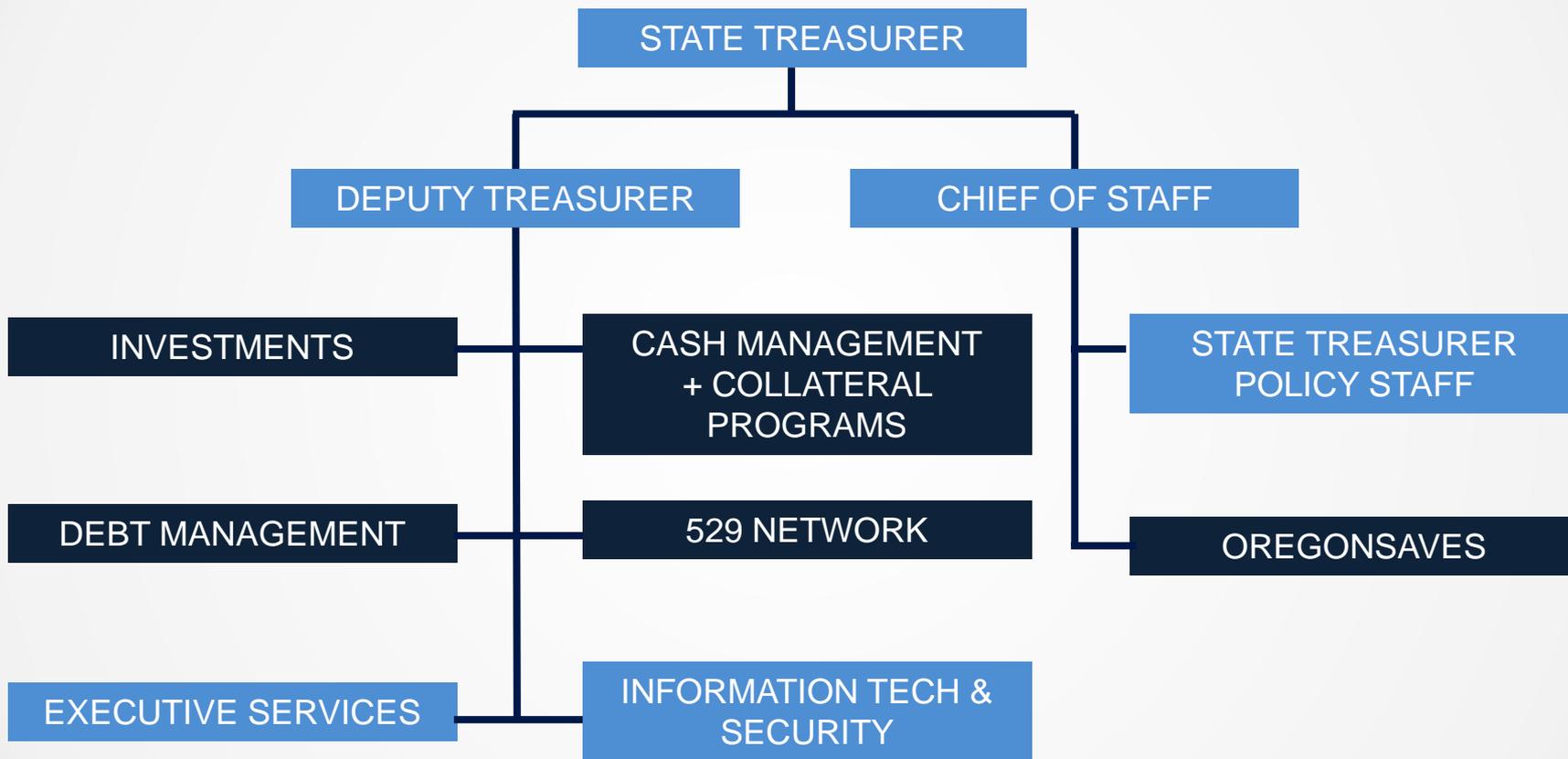
Cash Management Renewals and Modernization - Other Funds

POP 201* POST-GOVERNOR'S BUDGET

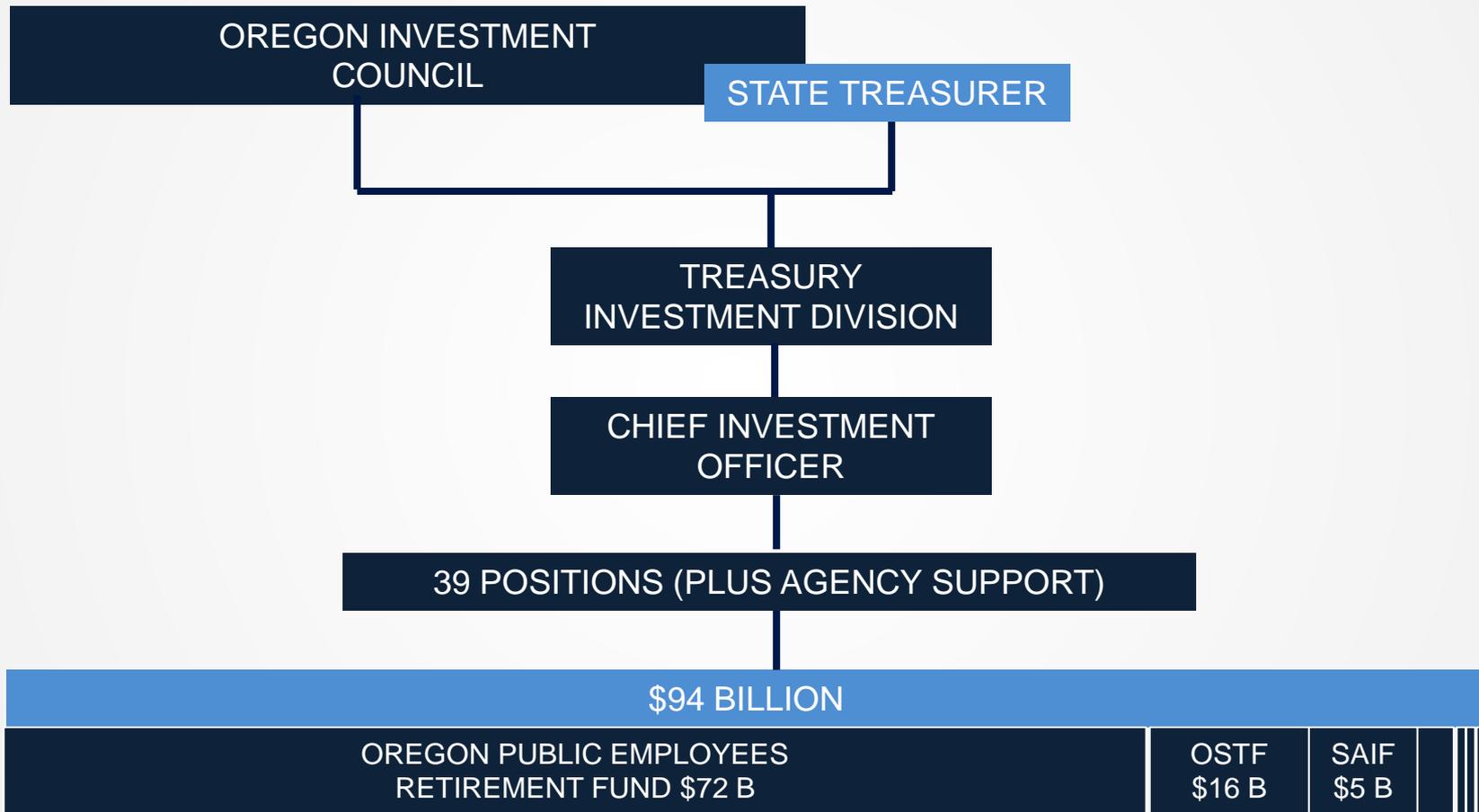
Governance and Operations – 3 permanent positions - Other Funds



Investment Management



Investment Management



How do you invest?

\$94 BILLION				
STOCKS	FIXED INCOME	PRIVATE EQUITY	REAL ESTATE	ALTERNATIVES
DOMESTIC	TREASURIES	BUYOUT	COMMERCIAL	INFRASTRUCTURE
INTERNATIONAL	AGENCIES	DISTRESSED	INDUSTRIAL	COMMODITIES
GROWTH	CORPORATE DEBT	MEZZANINE	RESIDENTIAL	TIMBER
VALUE		VENTURE	REITS	AGRICULTURE
			GLOBAL	



How do you invest?



<5 basis points
Management cost per billion

\$12.1 million / year

70 basis points
Management cost per billion

\$490.3 million / year



How do you invest?

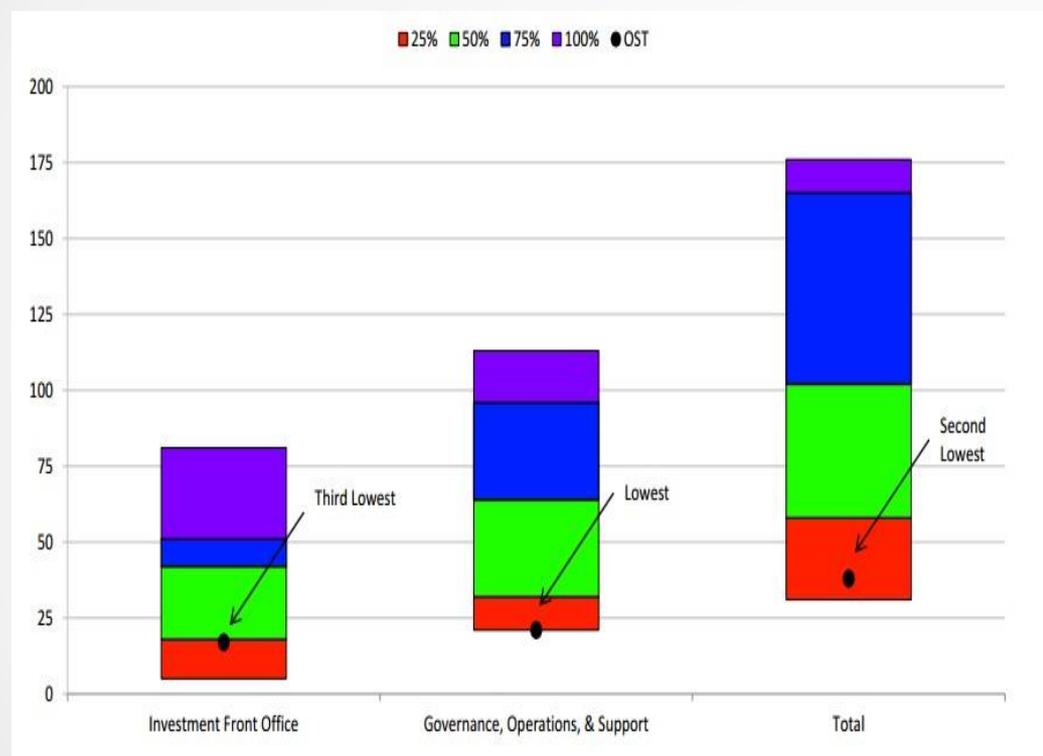


- Savings reduce fund management costs
- In the case of the Oregon Public Employees Retirement Fund (OPERF), potential savings are substantial
- Technology required for additional internal management already secured



Investment Management

PERSONNEL VS PEERS



ANALYSIS

CUTTER (2011-14)

FUNSTON ADVISORY SERVICES (2012)

HEWITT ENNIS KNUPP (2012)

CORTEX (2012)

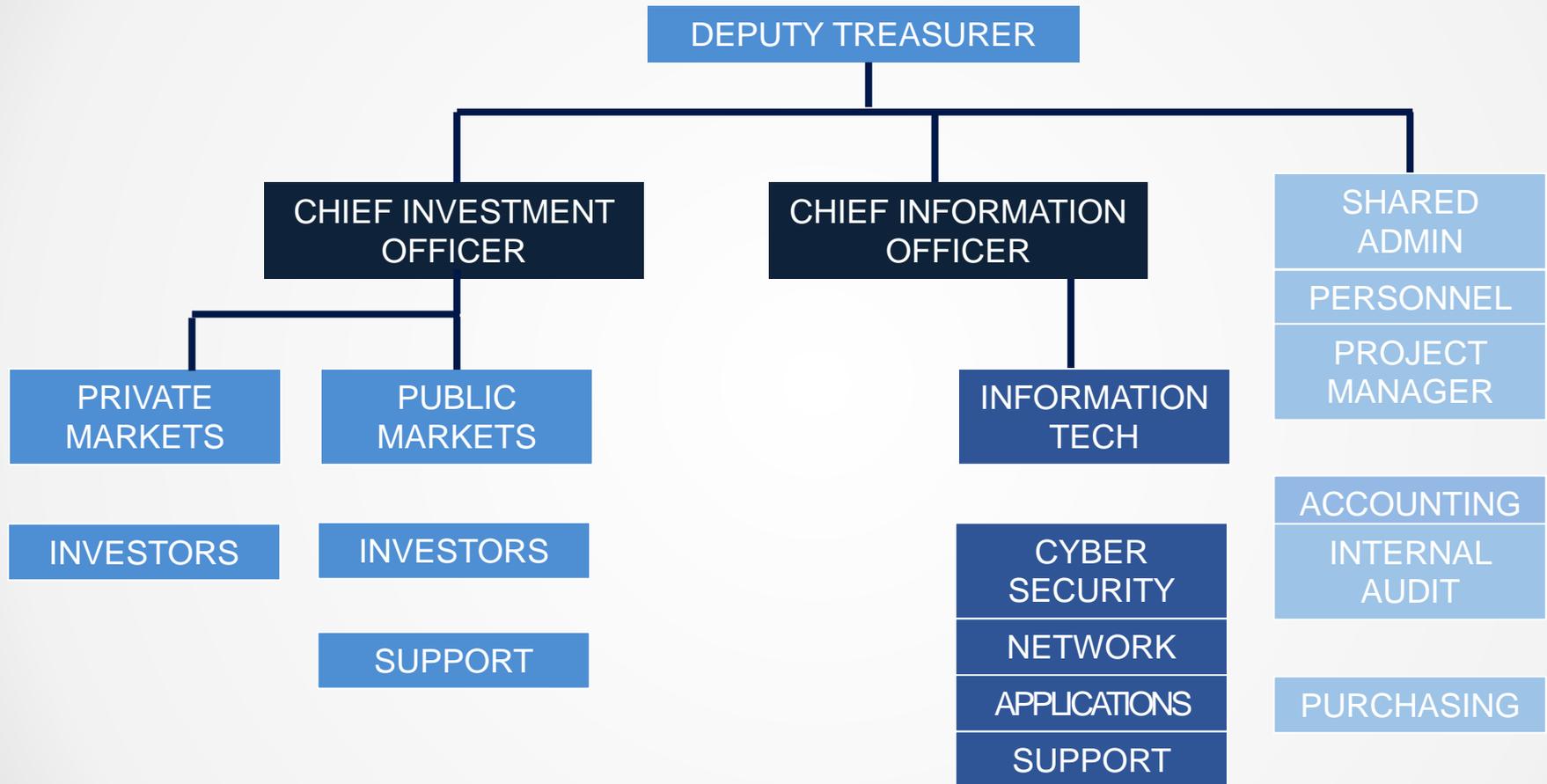
OST INTERNAL AUDIT (2013)

CEM BENCHMARKING (ANNUAL)

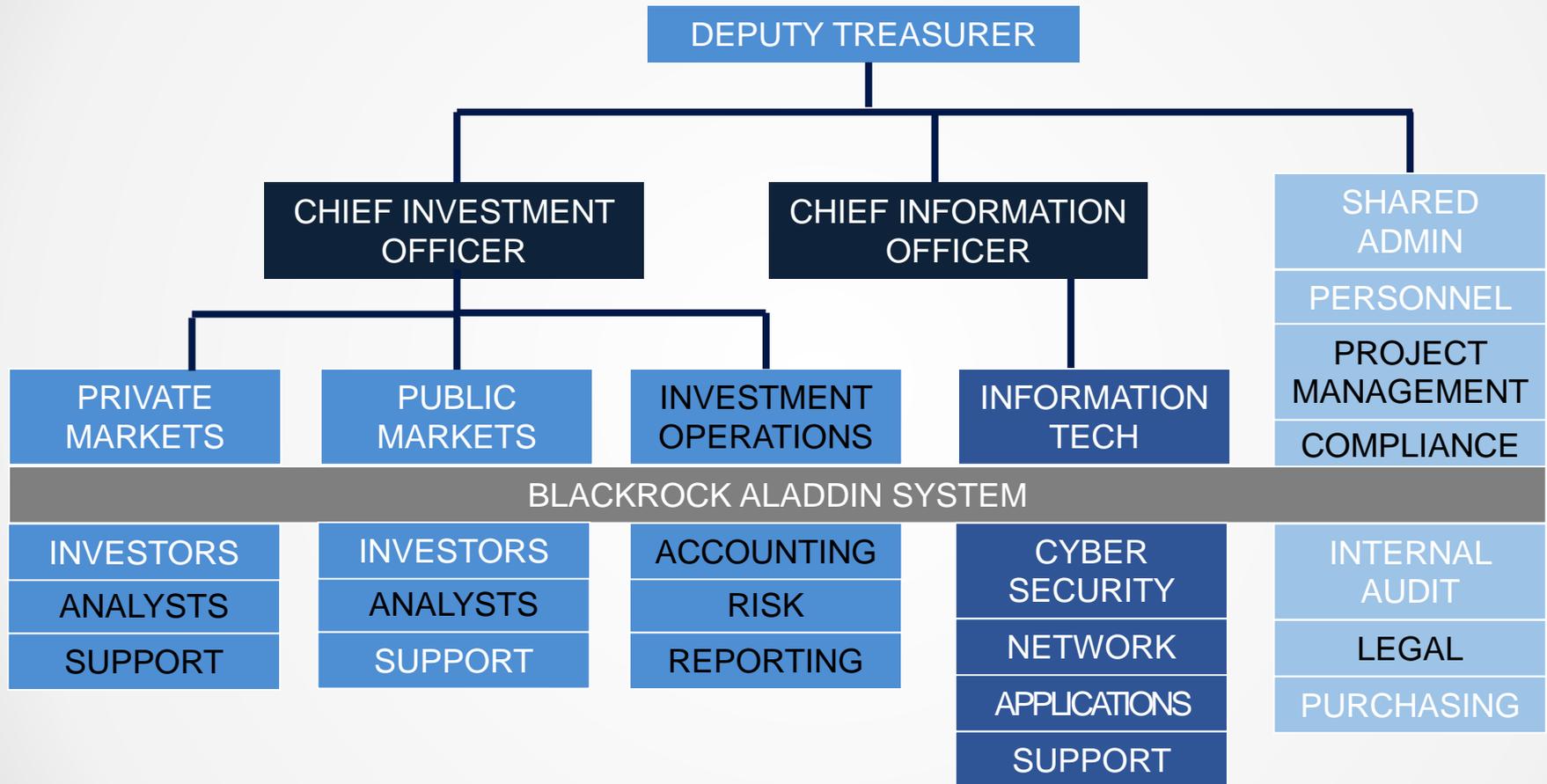
WILSHIRE / TRUST UNIVERSE COMPARISON SERVICE (ANNUAL)



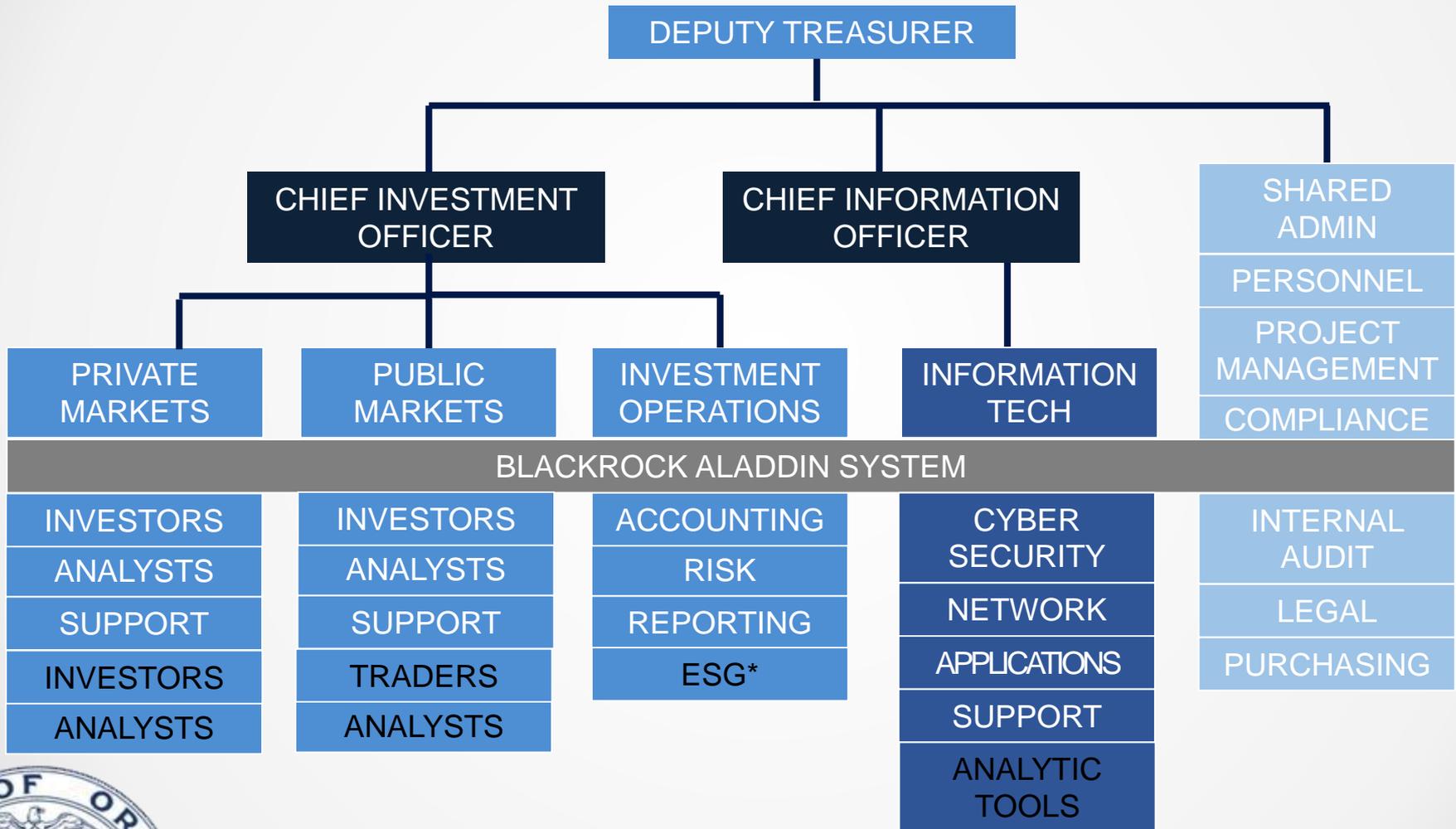
Investment Management 2015



Investment Management 2017



Investment Management 2019



Investment Management

- **PERFORMANCE:** Long-term pension fund returns ranked first in its public peer group (10 year)
- **NEW TOOLS:** Local and Tribal Governments Intermediate Term Pool
- **OVERSIGHT:** Investment operations, compliance and performance reporting accountability on private equity
- **TRANSPARENCY:** New investment newsletter for public fund beneficiaries

RETURNS

Fund	1-year	5-year	10-year
OPERF Regular	+6.88%	+9.11%	+5.47%
SAIF	+6.38%	+4.80%	+5.33%
Common School	+6.09%	+9.13%	+4.49%

RATE

Fund	1-year	5-year	10-year
Short Term Fund	+1.17%	+0.81%	+1.35%
OLGIF (7/2016)	---	---	---



POP 101 - Investment Solutions

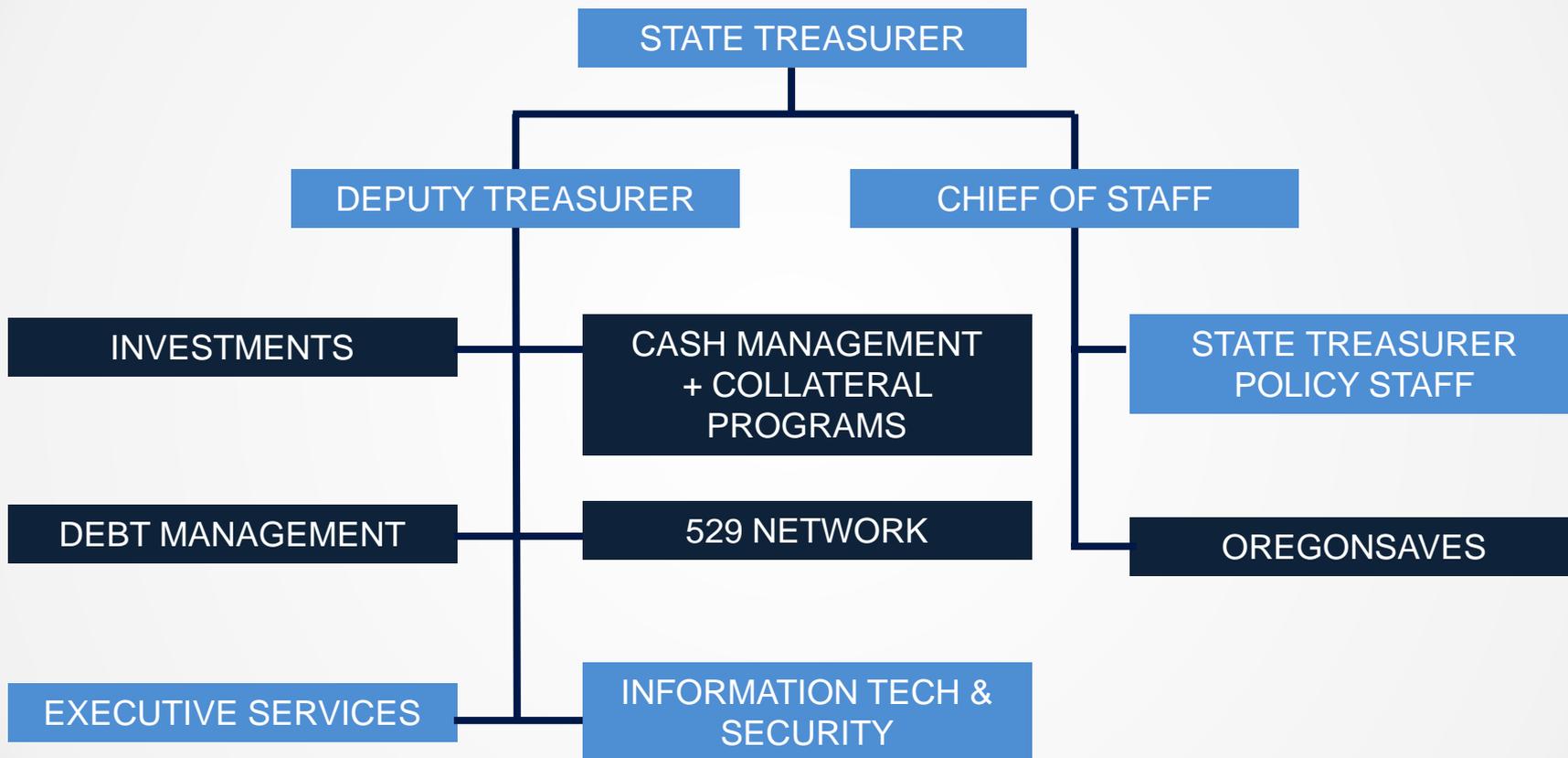
Request: \$9,948,742 Other Funds
32 Positions / 23.94 FTE

- Increases expenditure limitation and staffing to continue modernization of the Investment Management Program.
- Adds resources to upgrade risk management capabilities and decrease reliance on external asset managers, reducing overall costs while likely providing an improved net return to the funds under management.

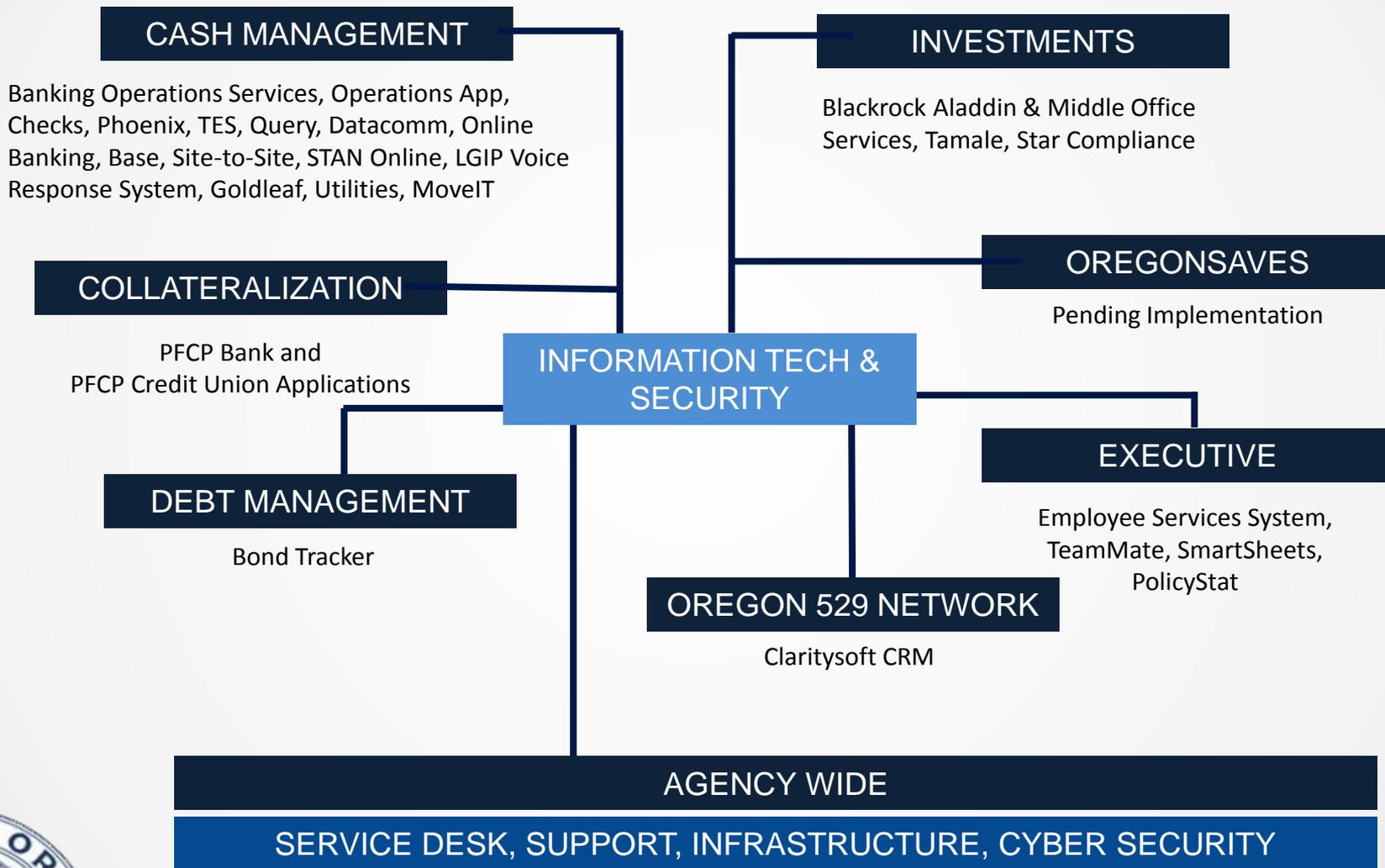
Technical Adjustment Request:
Add \$73,671 for 1 Position / 0.67 FTE



Information Tech and Cyber Security



Information Tech and Cyber Security



Technical Services

INFRASTRUCTURE

Technical Infrastructure
Email and Office Automation
Backup and Recovery
Data Transmission
Mobile Devices

SERVICE DESK

Level I Customer assistance
Issue escalation
Issue monitoring and reporting

BANKING OPERATIONS

Transaction processing
Job scheduling

Application Services

APPLICATION MANAGEMENT

Application Development and Maintenance
COTS/SaaS Evaluation and Implementation
COTS Updates
Integration

DATA MANAGEMENT

Database Administration
Data Analysis
Data Management

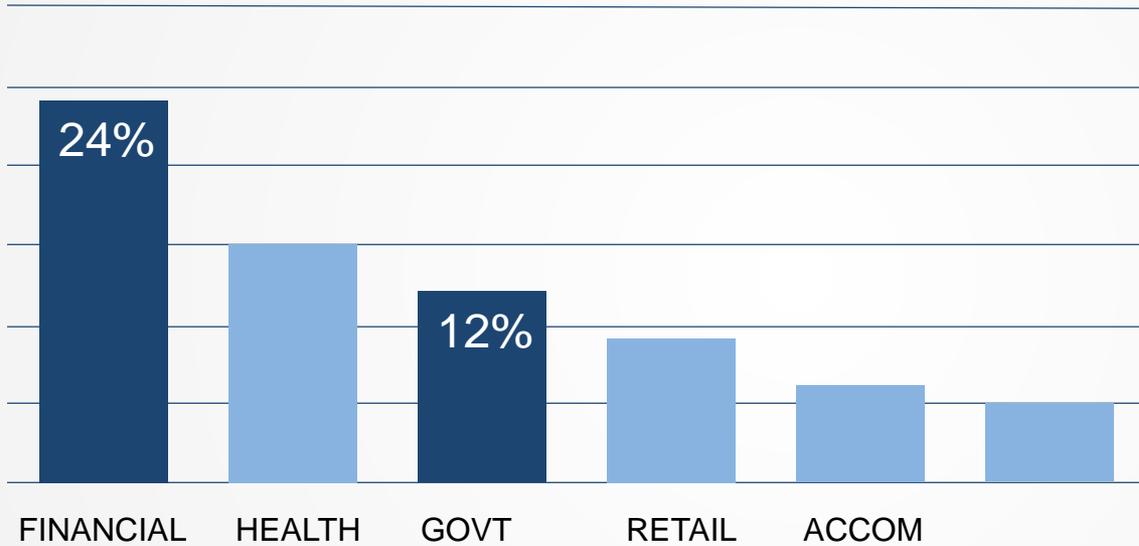
Information Security

Agency-wide Information Security Program
Information Security Risk Management
Information Security Policy
Network & Systems Security
Third-party Due Diligence
Security Awareness
Incident Response
Threat and Vulnerability Management
Continuous Monitoring
Identity and Access Management
Data Security



In the Crosshairs of Hackers

Industry victims of cyberthreats, by sector



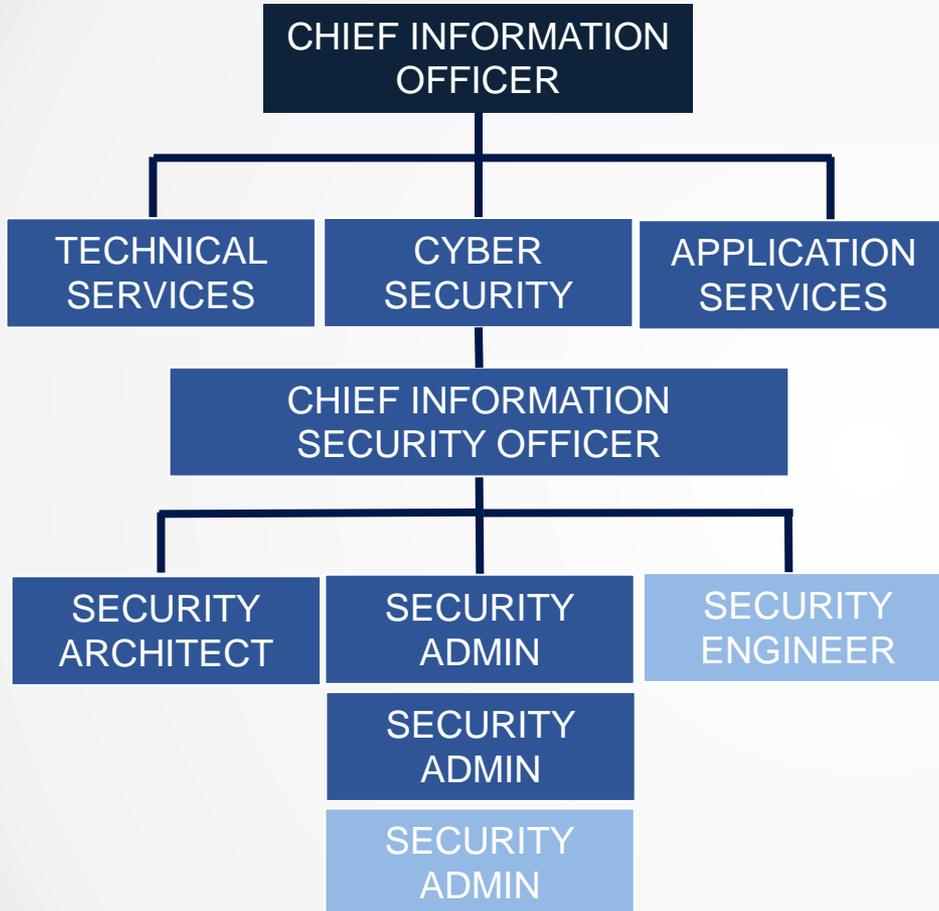
8.1 B

Global malware attacks, 2016 (Dell Security Annual Threat Report)

Verizon Research, 2017



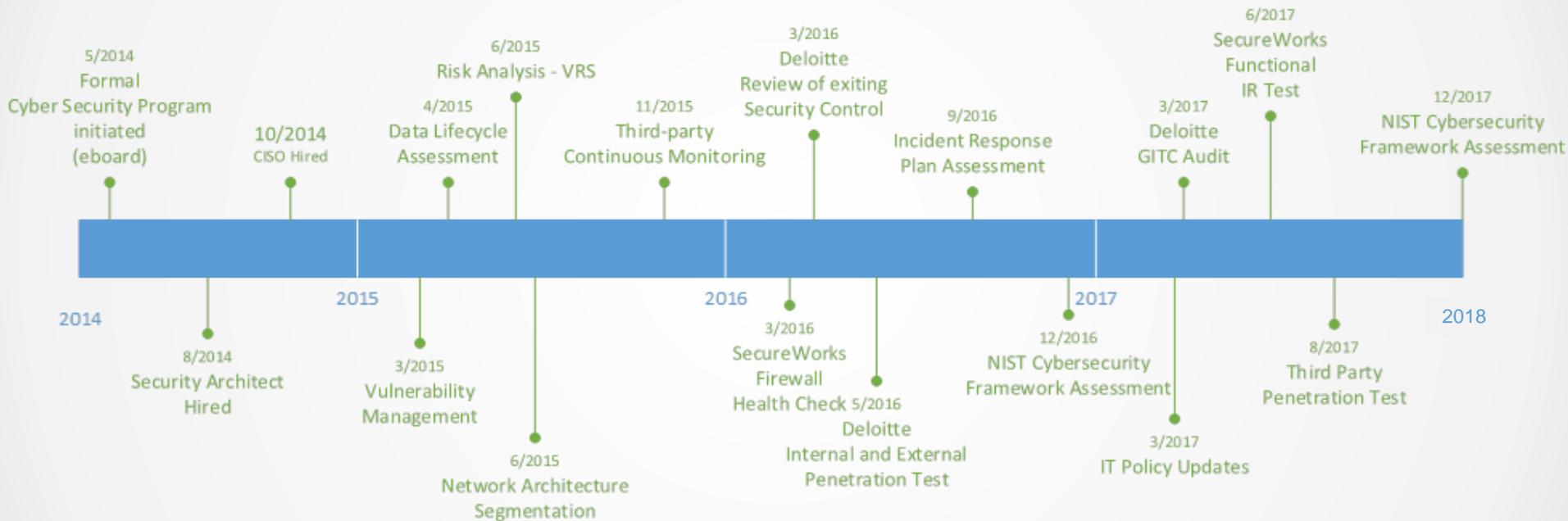
Securing Oregon's Finances



- Cyber security safeguards must meet or exceed financial industry standards. A major breach could financially devastate the state.
- As the state's sole provider of banking, investment bonding and related services, Treasury is a prime target.
- Because of the financial and sensitive nature of Treasury's secure network, it must be maintained separately from other public data.



Security Activities



2017-19 Planned Security Activities

Information Security Governance – Continue to mature existing processes

Risk Management – Conduct risk assessments, penetration tests, and vendor due diligence activities

Cyber Security Hygiene – Continue to improve security operations, incident response, vulnerabilities, patches, secure configuration

Identity & Access Management – Review and enhance our efforts to maintain a best-in-class program

Perimeter Security – Boost with advanced persistent threat (APT) detection and protection capabilities

Data Loss Prevention (DLP) & Data Encryption – Review and expand programs

Security Awareness Training – Continue and enhance



POP 103 - Cyber Security

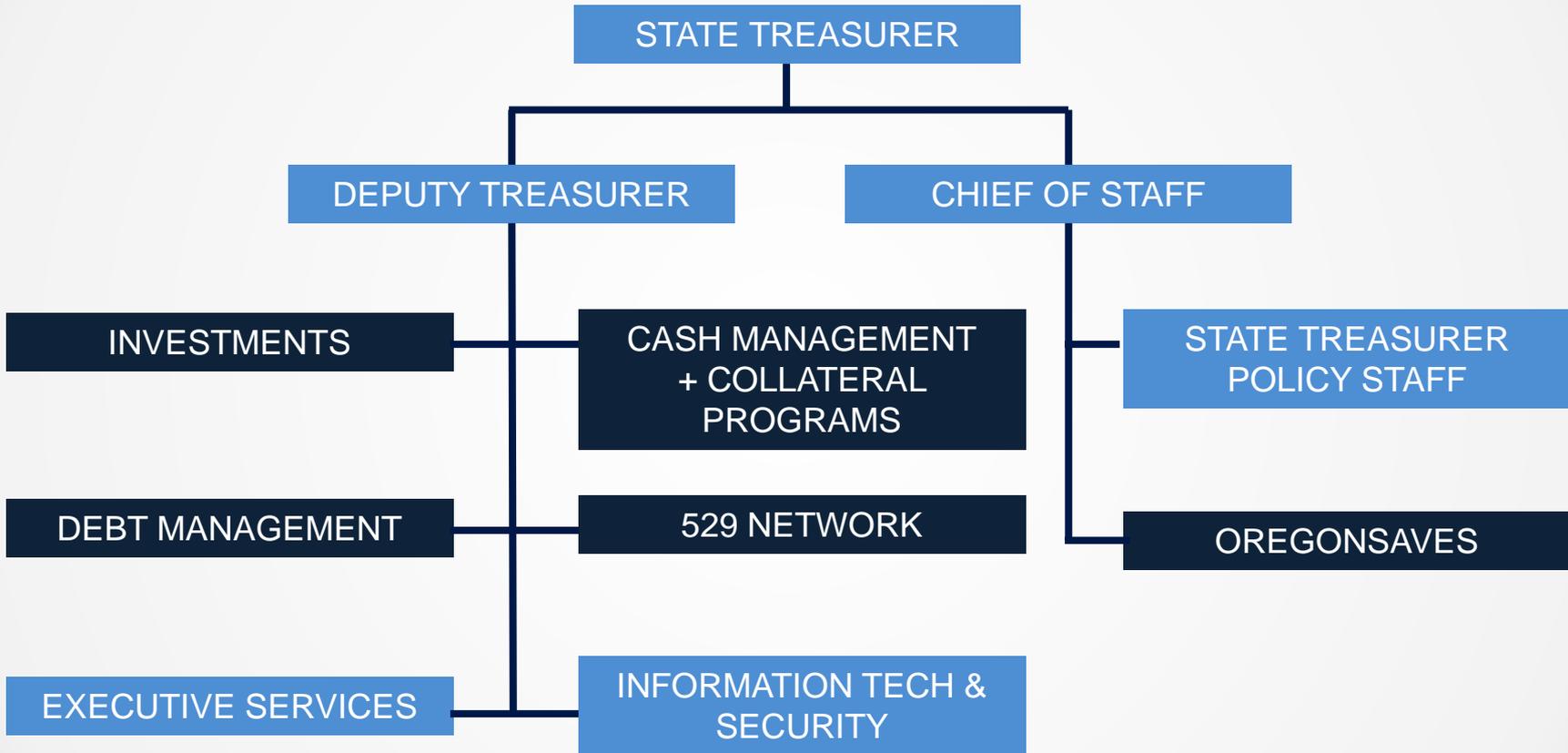
Request: \$1,950,782 Other Funds

2 Positions / 1.5 FTE

- Increases expenditure limitation and staffing to continue strengthening of Information Security Program.
- Adds resources to support implementation, expansion, and maintenance of current and additional security safeguards in line with financial industry expectations and best practices.



Cash Management



What is Cash Management?

- Account administration
- Collection and disbursement of funds
- Transaction and balance reporting
- Short-term investment



Treasurer as Cash Manager

- Operates Oregon Short Term Fund (OSTF)
 - Invests OSTF, which includes Local Government Investment Pool
 - Maintains and reports customer account information
 - Facilitates LGIP deposits and withdrawals
- Provides banking services to state agencies and participating public universities
 - Depository, check and warrant redemption, and electronic payment services

\$16 B

OSTF Balance as of
April 30, 2017

14.1 M

Total 2016
Transactions

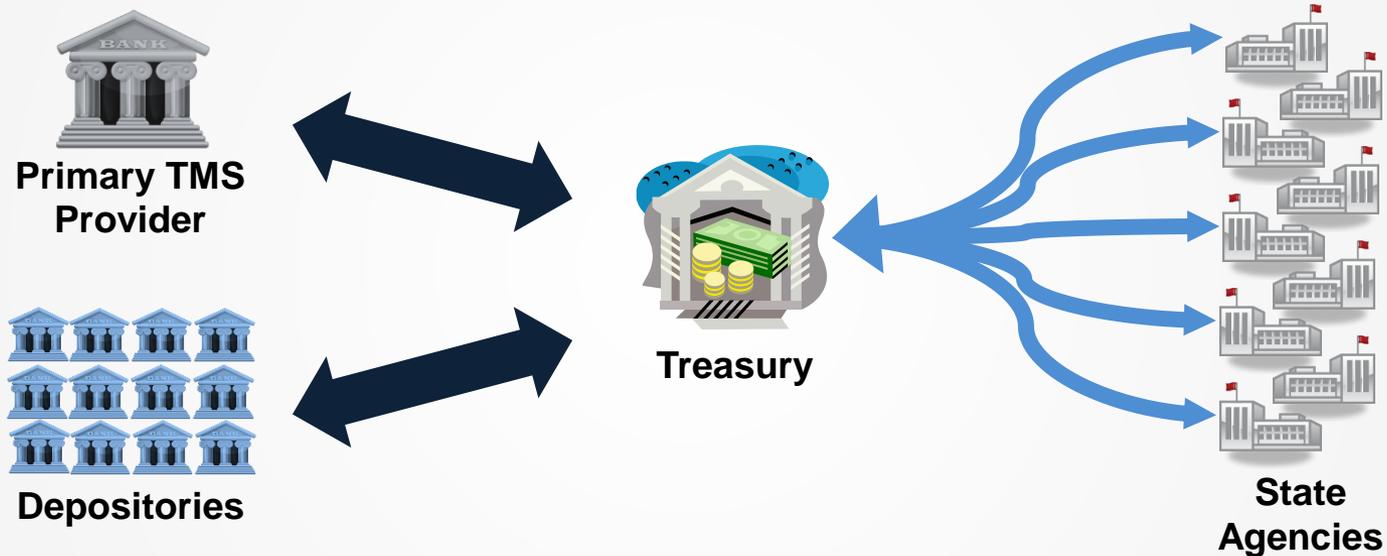
\$230 B

Total 2016
Transaction Volume



Treasurer as Cash Manager

Treasury maintains banking services contracts with financial institutions



- Results in *significant dollar savings* to the state due to volume pricing.
- Allows for a *rapid deployment of funds* into the Oregon Short Term Fund where moneys can be put to work earning interest.



Treasurer as Cash Manager

- Mix of purchased and internally built systems
- 18+ years of service
- Highly integrated
 - Financial Institutions
 - Accounting (DAS)
 - Agencies
- Time-sensitive requirements
- High security demands
- Risks and challenges



Custom developed C#.Net

Commercial Off-the-Shelf (COTS)

Custom developed PowerBuilder



Cash Management Improvement & Renewal (CMIRP)

- A continuous improvement effort focused on ensuring Treasury technology, processes, and partnerships are modern, secure, and meet the needs of Treasury clients – and ultimately the public
- Balance innovation opportunities against risk awareness and resource capacity

CASH MANAGEMENT VENDOR RELATIONSHIPS

ACH TECHNOLOGY AND PROCESSES

LGIP TECHNOLOGY AND PROCESSES

CORE BANKING TECHNOLOGY AND PROCESSES



Current CMIRP (Non-IT) Projects

CASH MANAGEMENT VENDOR RELATIONSHIPS

Cash Management Systems Transition (POP 109)

Treasury has relationships with 13 financial institutions.

Reevaluate Treasury’s banking and cash management service delivery model and related vendor partnerships.

Mitigate risks, and better support contingency planning and readiness, while continuing to deliver quality services at reasonable costs.



POP 109 – Cash Management Systems Transition

Request: \$0 Other Funds

- Placeholder request no longer needed

Technical Adjustment Request:
Remove \$(1)



Current CMIRP Technology Projects

LGIP TECHNOLOGY AND PROCESSES

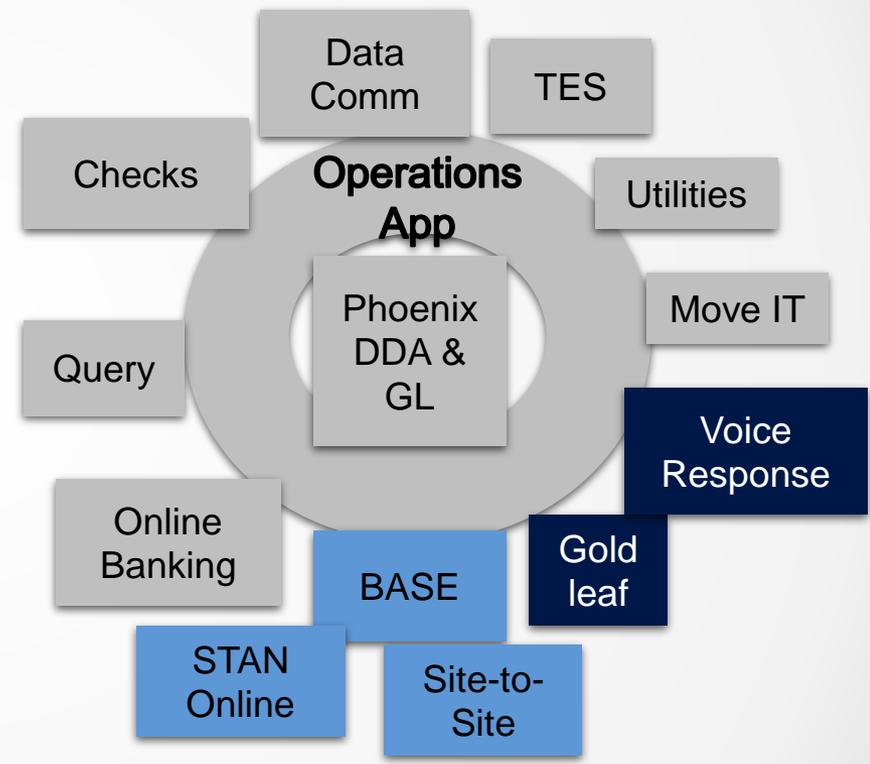
LGIP Business Systems Renewal Implementation Project (POP 106)

ACH TECHNOLOGY AND PROCESSES

ACH Business Systems Renewal Implementation Project (POP 107)

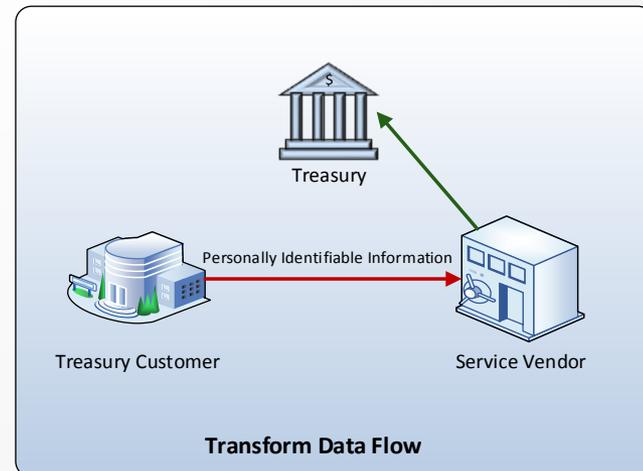
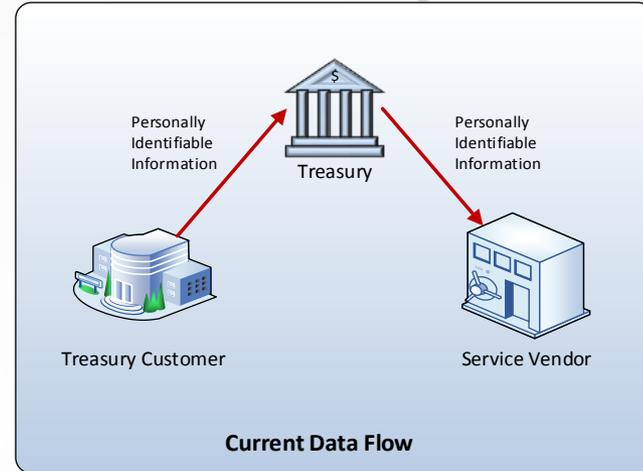
CORE BANKING TECHNOLOGY AND PROCESSES

Core Banking Business Systems Renewal Business Case Project (POP 108)



ACH and LGIP Business Systems Renewal Projects

- ACH and LGIP business cases completed in August 2014
- Both identified the “Transform” alternative – service vendor hybrid model
 - Reduces data security risks
 - Removes Treasury as single-point-of-failure
 - Improves ability to adapt services to meet changing stakeholder and regulatory needs
 - For LGIP only, further improves user experience by modernization to online vs. voice response system



POP 106 – LGIP BSR

Request: \$1,320,000 Other Funds

- Business case unchanged with regard to selection of “Transform” alternative – service vendor hybrid
- Original vendor management approach proposed using existing treasury management services provider
- Due to risks identified in project implementation planning, including the extent of customization versus configuration necessary, Treasury chose to pursue an RFP to select the service vendor
- Contract signed and implementation planning now underway with selected service vendor

Technical Adjustment Request:

Add \$1,319,999



POP 107 – ACH BSR

Request: \$600,000 Other Funds

- Business case unchanged with regard to selection of “Transform” alternative – service vendor hybrid
- Original vendor management approach proposed using existing treasury management services provider
- Due to risks identified in project implementation planning, as well as risks and policy choices outside the project, Treasury chose to pursue the Cash Management Systems Transition
 - That effort has identified the service vendor for the ACH “Transform” alternative and the overall ACH schedule.

Technical Adjustment Request:

Add \$599,999



POP 108 – Core Banking BSR

Request: \$375,000 Other Funds

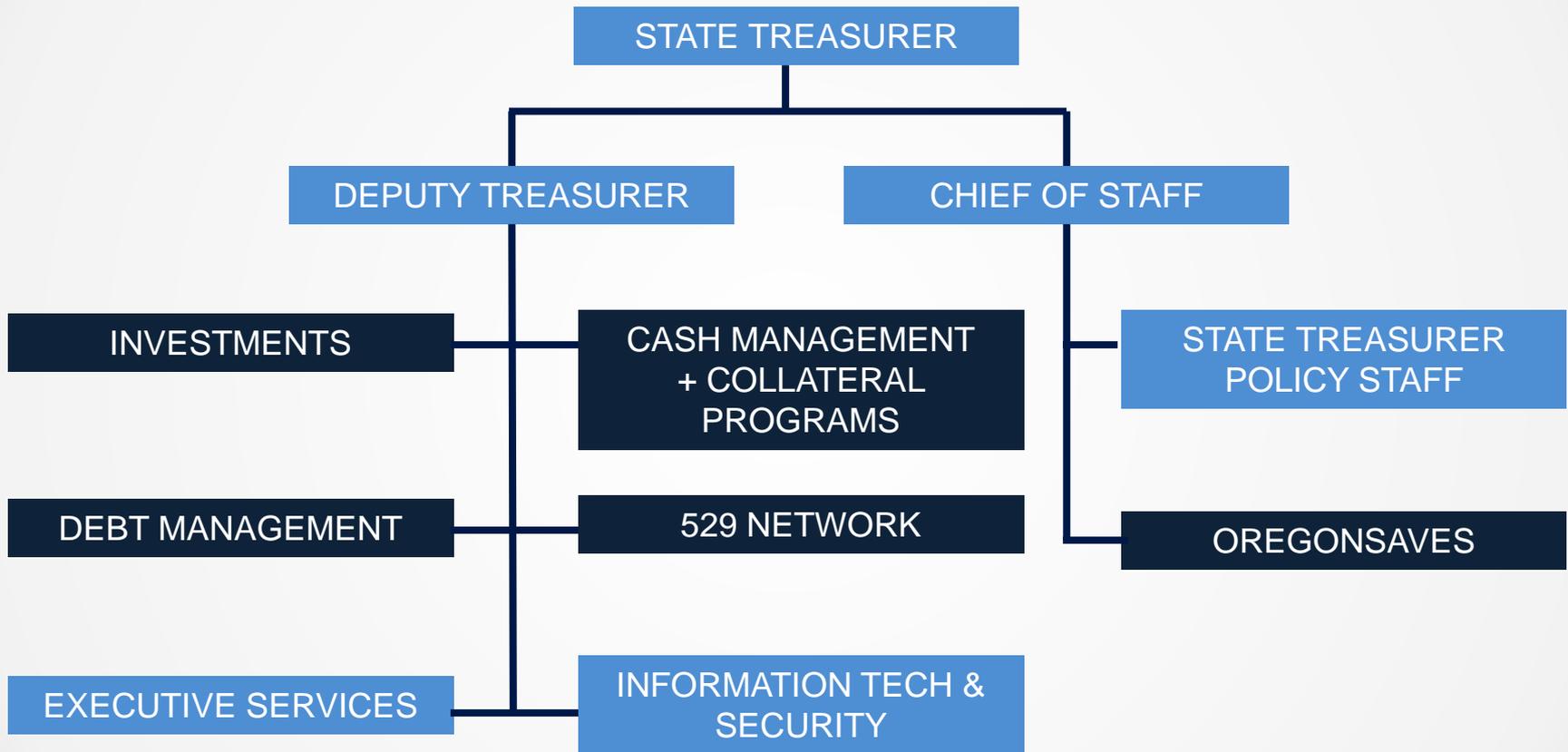
- Risk mitigation activities throughout 2015-17; will continue throughout 2017-19
- Business case development delayed; will pursue in 2017-19
 - Software as a service and customized alternatives will be considered, but a hybrid solution likely as some custom components required
- Implementation activities may also be initiated in 2017-19

Technical Adjustment Request:

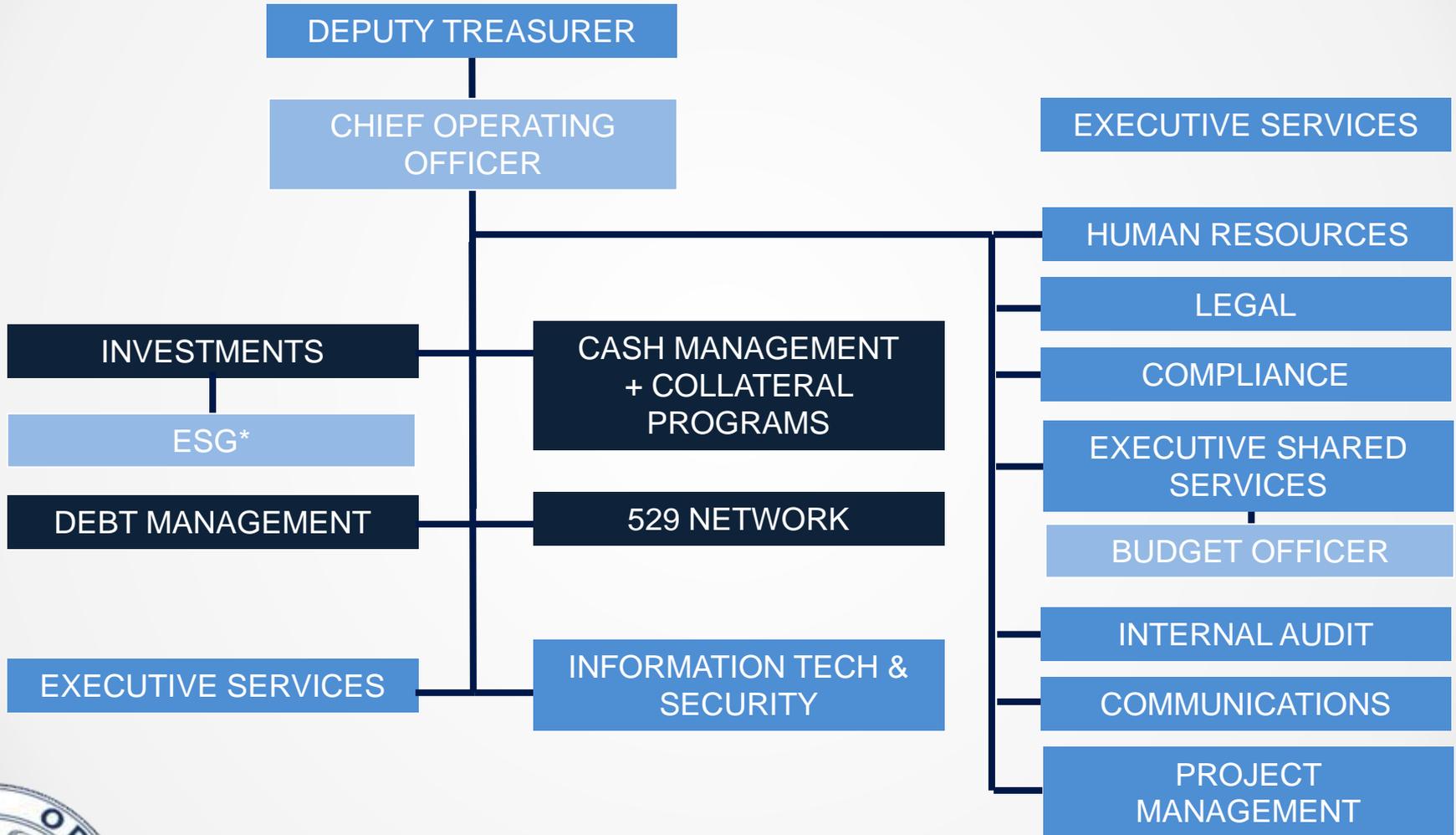
Add \$374,999



Corporate Governance and Agency Oversight



Corporate Governance and Agency Oversight



POP 201* – Governance and Operations

Request: \$1,467,097 Other Funds

3 Positions / 2.67 FTE

- Increase expenditure limitation and staffing to increase efforts related to corporate governance, operational oversight, and budget activities.

Technical Adjustment Request:

Add \$1,467,097 for 3 Positions / 2.67 FTE



Treasury Services Budget

TREASURY SERVICES 17000-001

	Other Funds	Positions	FTE
Current Service Level	\$60,172,614	114	113.10
Total Policy Packages	\$11,635,671	33	24.77
Governor's Budget	\$71,808,285	147	137.87
Post Governor's Budget Adjustments			
Pkg 101 – Investment Solutions	\$73,671	1	0.67
Pkg 106 – LGIP Business Systems Renewal	1,319,999	--	--
Pkg 107 – ACH Business Systems Renewal	599,999	--	--
Pkg 108 – Core Banking Business Systems Renewal	374,999	--	--
Pkg 109 – Cash Management Systems Transition	(1)	--	--
Pkg 201* – Governance and Operations	1,467,097	3	2.67
Total Post Governor's Budget Adjustments	\$3,835,764	4	3.34
Post Governor's Budget	\$75,644,049	151	141.21



Oregon's Financial Services Hub

TREASURY SERVICES 17000-001

INVESTMENTS

CASH MANAGEMENT
+ COLLATERAL
PROGRAMS

DEBT MANAGEMENT

OREGON GOVERNMENTS

OREGON 529 NETWORK 17000-002

529 NETWORK

OREGON SAVES 17000-003

OREGONSAVES

OREGON FAMILIES



Treasury Revenue Sources

OREGON 529 NETWORK 17000-002

OREGON SAVES 17000-003

529 NETWORK

OREGON SAVES

ORS 178.320
COLLEGE SAVINGS
INVESTMENT CHARGES

ORS 178.320
OREGON ABLE SAVINGS
INVESTMENT CHARGES

Revenue provided by Network investment plan managers through contract negotiations, and related interest earnings. The current state administrative fee for the College Savings program is 5 basis points annualized based on average daily net asset value.

30 basis points annualized based on average daily net asset value and \$40 per year per account. Program revenues are anticipated to be sufficient to achieve self-sustaining status during the 2019-21 biennium. The General Fund loan will be repaid incrementally as revenues become sufficient to cover ongoing operating costs and loan payments.



Treasury Revenue Sources

OREGON 529 NETWORK 17000-002

529 NETWORK

OREGON SAVES 17000-003

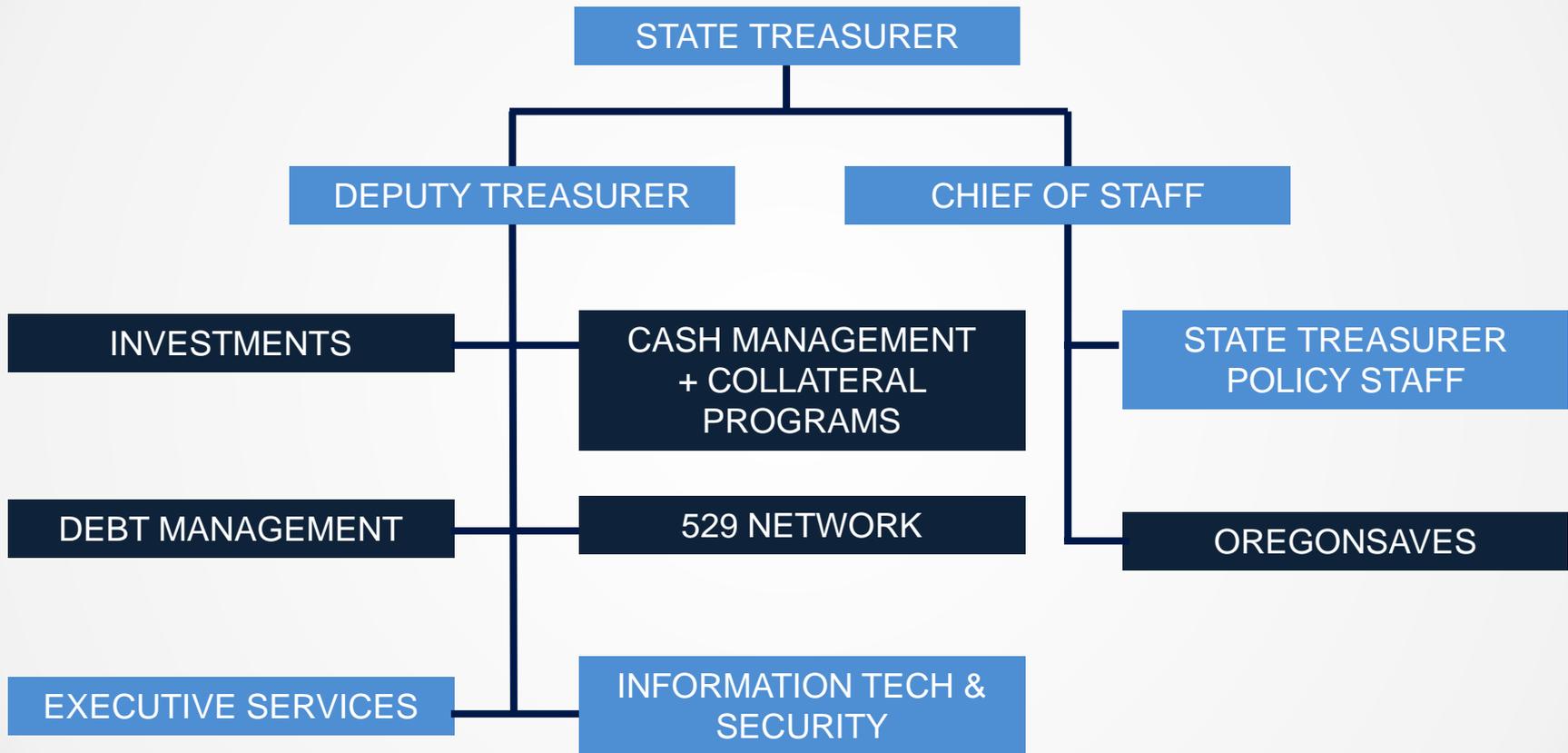
OREGONSAVES

ORS 178.205(d)
ADMINISTRATIVE FEES

Revenue provided by the Program Administrator through contract negotiations and as per statute. The current state administrative fee is 5 basis points annualized based on average daily net asset value. Program revenues are anticipated to be sufficient to achieve self-sustaining status during the 2019-21 biennium. The General Fund loan will be repaid incrementally as revenues become sufficient to cover ongoing operating costs and loan payments.



Oregon 529 Savings Network



Oregon 529 Savings Network

529 NETWORK



EDUCATION



DISABILITY



Children's Savings for Job Training and College



EDUCATION

174,000

Oregon 529 Savings
Network total accounts

\$2.7 B

Total value of accounts

\$160 million

Savings distributed for
education in 2016



Children's Savings for Job Training and College

AN OREGON SUCCESS STORY

- Putting college and job training in reach for more Oregonians since 2001
- Self-supporting with no General Fund support
- Increasing direct outreach to increase accounts and savings by lower-income Oregonians
- Can be used at universities, community colleges or vocational schools, inside Oregon and out
- Tax deductions help stretch savings and investment values at a time when education costs are skyrocketing
- **Be College Ready** program is expanding statewide

\$25

Minimum to open
an account

5

Total Treasury positions
for Oregon 529
Savings Network



Savings for Disability-Related Costs



\$1.5 M

Total value of accounts
(April 2017)

PROTECTING VITAL BENEFITS

- Launched in December 2016
- Like College Savings Plan at inception, will require a loan to cover startup costs until it is self supporting
- Savings grow tax-free
- Eligibility based on age and severity of disability
- National brand can partner with other states, reducing the costs for Oregonians

530

OregonABLE and ABLE
for ALL accounts

\$100,000

Amount that can be saved
without impairing benefit
eligibility



POP 105 – 529 ABLE Program

Request: \$433,966 General Fund Loan

- Requests General Fund loan to continue implementation of the 529 ABLE Program.
- Includes resources to maintain the necessary financial, legal, and administrative oversight to remain qualified under federal and state law while also developing and providing participants tools and basic financial literacy concepts needed to take full advantage of the program.

Technical Adjustment Request:

LFO phased out \$(310,250) of 2015-17 one-time dollars (plus inflation)

Agency restored phased-out dollars necessary to operate program

Additional changes to be determined, including potential fund shift



Oregon 529 Savings Network

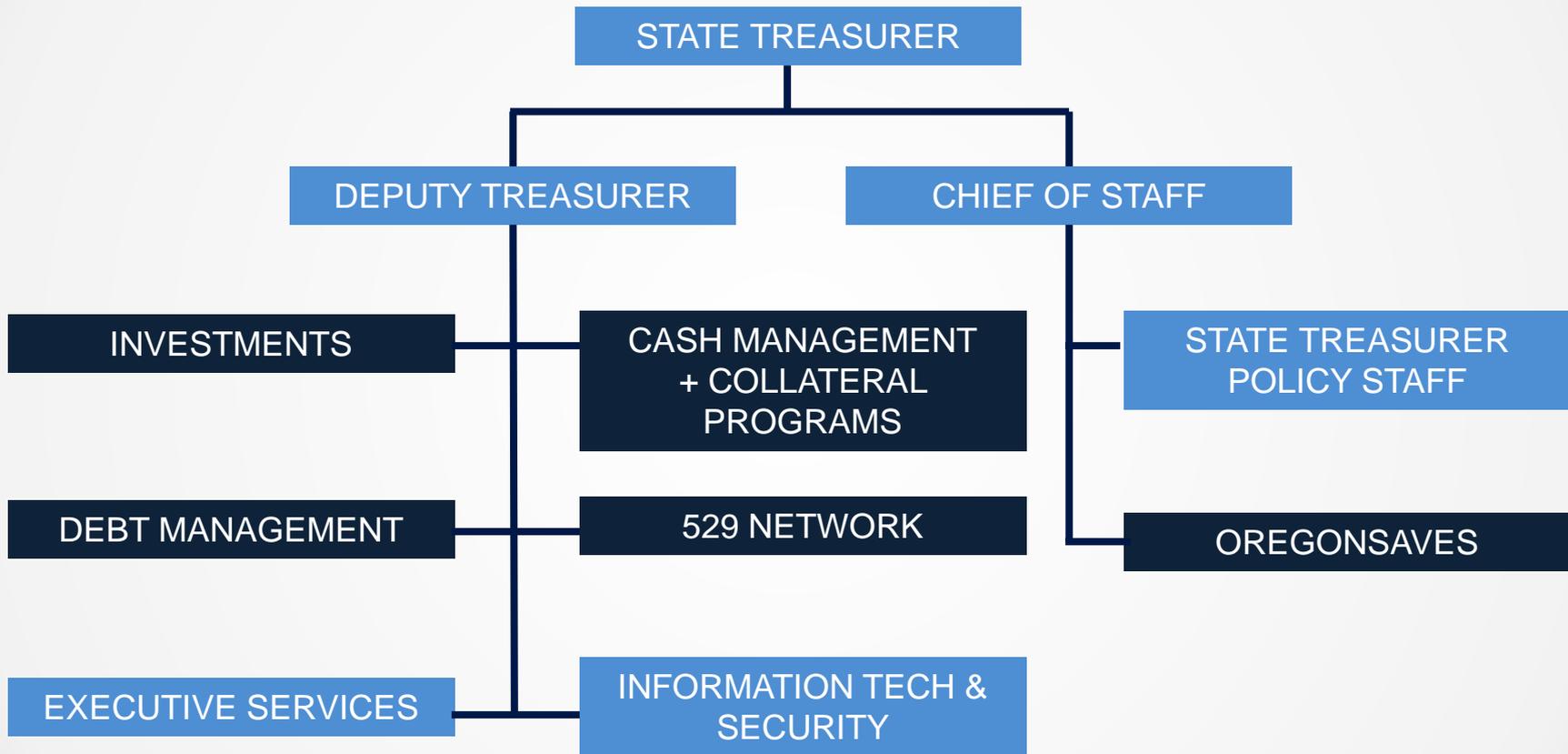
OREGON 529 NETWORK 17000-002

	General Fund	Other Funds	Total Funds	Positions	FTE
Current Service Level	\$893,531	\$5,678,460	\$6,571,991	5	5.00
Total Policy Packages	\$423,536	\$(35,823)	\$387,713	--	--
Governor's Budget	\$1,317,067	\$5,642,637	\$6,959,704	5	5.00
Post Governor's Budget Adjustments					
Pkg 105 – 529 ABLE Program Adjustment	\$(310,250)	--	\$(310,250)	--	--
Pkg 105 – 529 ABLE Program Adjustment	310,250	--	310,250	--	--
Total Post Governor's Budget Adjustments	--	--	--	--	--
Post Governor's Budget	\$1,317,067	\$5,642,637	\$6,959,704	5	5.00

Additional changes to be determined, including potential fund shift



OregonSaves



OregonSaves



1 M

Oregonians without access to a savings option at work

\$99 M

Estimated savings to Oregon general fund (AARP study)

\$5 B

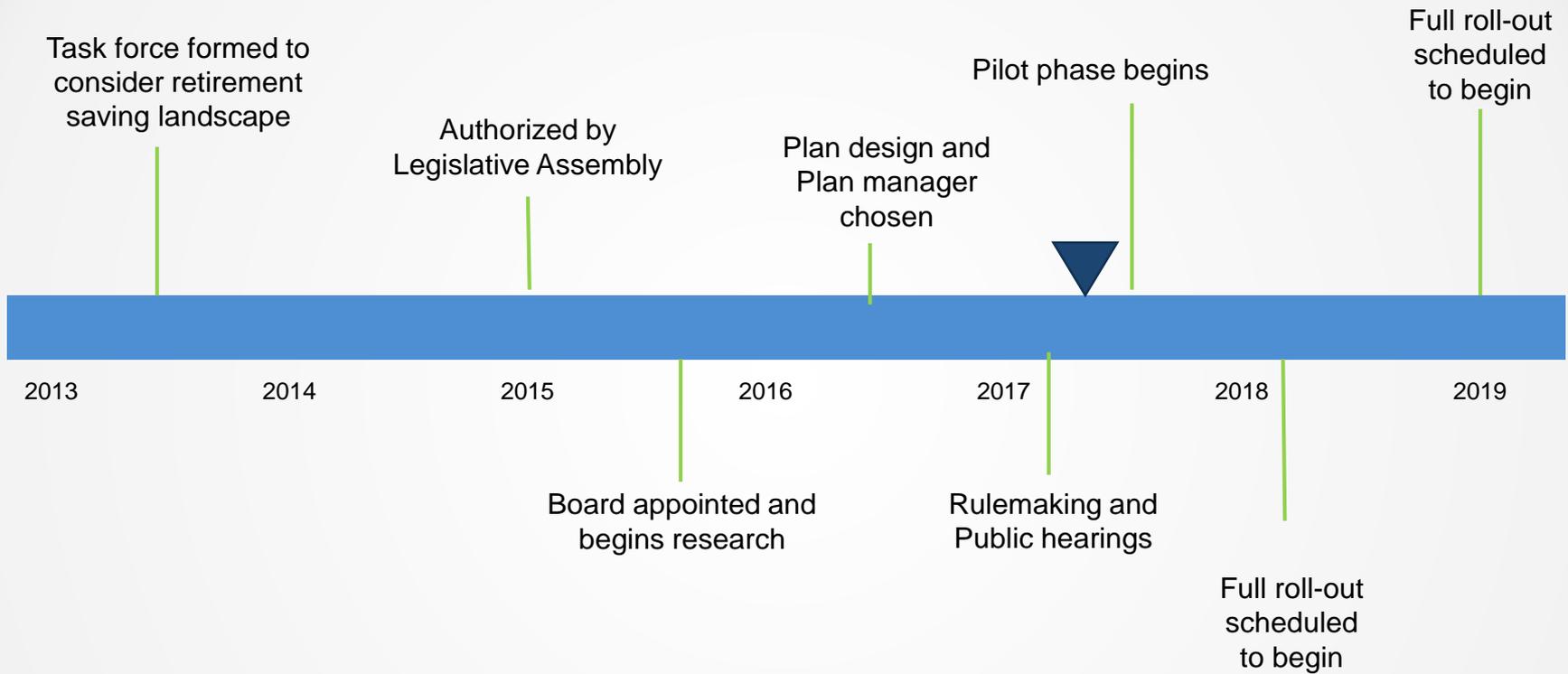
Estimated combined personal savings at plan year 10

4-6

Years until Self-sustaining



OregonSaves



POP 104 - OregonSaves

Request: \$1,608,062 General Fund Loan
3 Positions / 2.97 FTE

- Requests General Fund loan to continue implementation of OregonSaves.
- Adds resources to support development of the plan, outreach to affected employers, interaction with service providers, initial enforcement, and traditional program management activities.

Technical Adjustment Request:

LFO phased out \$(696,470) of 2015-17 one-time dollars (plus inflation)

Agency removed \$(28,438) and (1) position (0.37 FTE)

Additional changes to be determined, including potential restoration of phase out



OregonSaves

OREGON SAVES 17000-003

	General Fund	Positions	FTE
Current Service Level	\$1,149,558	2	1.50
Total Policy Packages	\$2,330,300	4	3.34
Governor's Budget	\$3,479,858	6	4.84
Post Governor's Budget Adjustments			
Pkg 104 – Oregon Retirement Savings Pgm	(724,908)	(1)	(0.37)
Post Governor's Budget	\$2,754,950	5	4.47

Additional changes to be determined, including potential restoration of phase out



Long Term Vacancies

Division	Position Number	Classification	Number of Months Vacant	Anticipated Fill Date	Fund Source	Reason Code
Investment Compliance	0002002	PEM D	18		Other Funds	5
Information Technology Services	1300006	Info Systems Spec 8	22		Other Funds	11 – Pending CMIRP Implementation
Investment Management	1500012	Economist 4	22		Other Funds	8



General Fund Reduction Options

5% Reduce OregonSaves loan by \$102,000

Reduce printed materials, including mailings, used during initial launch period, increasing risks associated with mandatory program rollout and implementation; less information for those not digitally connected.

10% Reduce OregonSaves loan by \$204,000

Further reduce awareness activity and outreach-related professional services. Reduce allocation for legal support for the program. Increased risks associated with mandatory program rollout and implementation.

15% Reduce OregonSaves loan by \$306,000

Very limited awareness activity; further reduce services associated with outreach – biggest impact will be to underserved communities. Further reduce allocation for legal support. Reductions of this size would undermine the implementation of the OregonSaves program.



KPM Revisions

Treasury seeks permission to:

- Create one or more KPMs for the ABLE program
- Create one or more KPMs for OregonSaves program
- Review existing KPM methodologies and targets where impacted by current Treasury projects and changing operational environments



Post Governor's Budget

OREGON STATE TREASURY 17000 (AGENCYWIDE)

	General Fund	Other Funds	Total Funds	Positions	FTE
Current Service Level	\$2,043,089	\$65,851,074	\$67,894,163	121	119.60
Total Policy Packages	2,753,836	11,599,848	14,353,684	37	28.11
Governor's Budget	\$4,796,925	\$77,450,922	\$82,247,847	158	147.71
Post Governor's Budget Adjustments					
Pkg 101 – Investments Solutions	--	\$73,671	\$73,671	1	0.67
Pkg 106 – LGIP Business Systems Renewal	--	1,319,999	1,319,999	--	--
Pkg 107 – ACH Business Systems Renewal	--	599,999	599,999	--	--
Pkg 108 – Core Banking Business Systems Renewal	--	374,999	374,999	--	--
Pkg 109 – Cash Management Systems Transition	--	(1)	(1)	--	--
Pkg 201* – Governance and Operations	--	\$1,467,097	\$1,467,097	3	2.67
Pkg 104 – Oregon Retirement Savings Pgm	(724,908)	--	(724,908)	(1)	(0.37)
Post Governor's Budget	\$4,072,017	\$81,286,686	\$85,358,703	161	150.68

Additional changes to be determined for General Fund packages





Oregon State Treasury

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