

## **SUBCOMMITTEE RECOMMENDATION**

### **SB 5544 State Treasurer**

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To: Ways and Means Full Committee  
From: General Government Subcommittee  
Carrier: Senator Golden

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SB 5544 is the budget bill for the State Treasurer. The State Treasurer provides banking, investment, and debt management services for the State of Oregon and is responsible for administration of the Oregon 529 Savings plans and the Oregon Retirement Savings Board.

The General Government Subcommittee approved a budget of \$119.4 million Other Funds, including 210 positions and 200.36 FTE. The recommended budget represents a 25% increase from the 2019-21 legislatively approved budget. Approximately 50% of the increase is attributable to the transition of the Unclaimed Property and Estates and Escheated Property Programs from the Department of State Lands to the State Treasurer, including investments to provide sufficient operations support and improve program performance.

The budget also includes resources and positions to support resiliency of banking and cash management activities; increased legal, compliance, and portfolio risk workload in Investment Services; and the new Treasury Resiliency Building lease. The Subcommittee approved funding for the Core Banking Business Systems Renewal project planning activities and a corresponding budget note directing the agency to report on the project's status in the 2022 session. New key performance measures and targets were approved, including the addition of two measures related to the Unclaimed Property Program.

The General Government Subcommittee recommends SB 5544 be amended by the –1 amendment and be reported out do pass, as amended.