

Treasury Overview & Priorities

2023-2025 Biennium

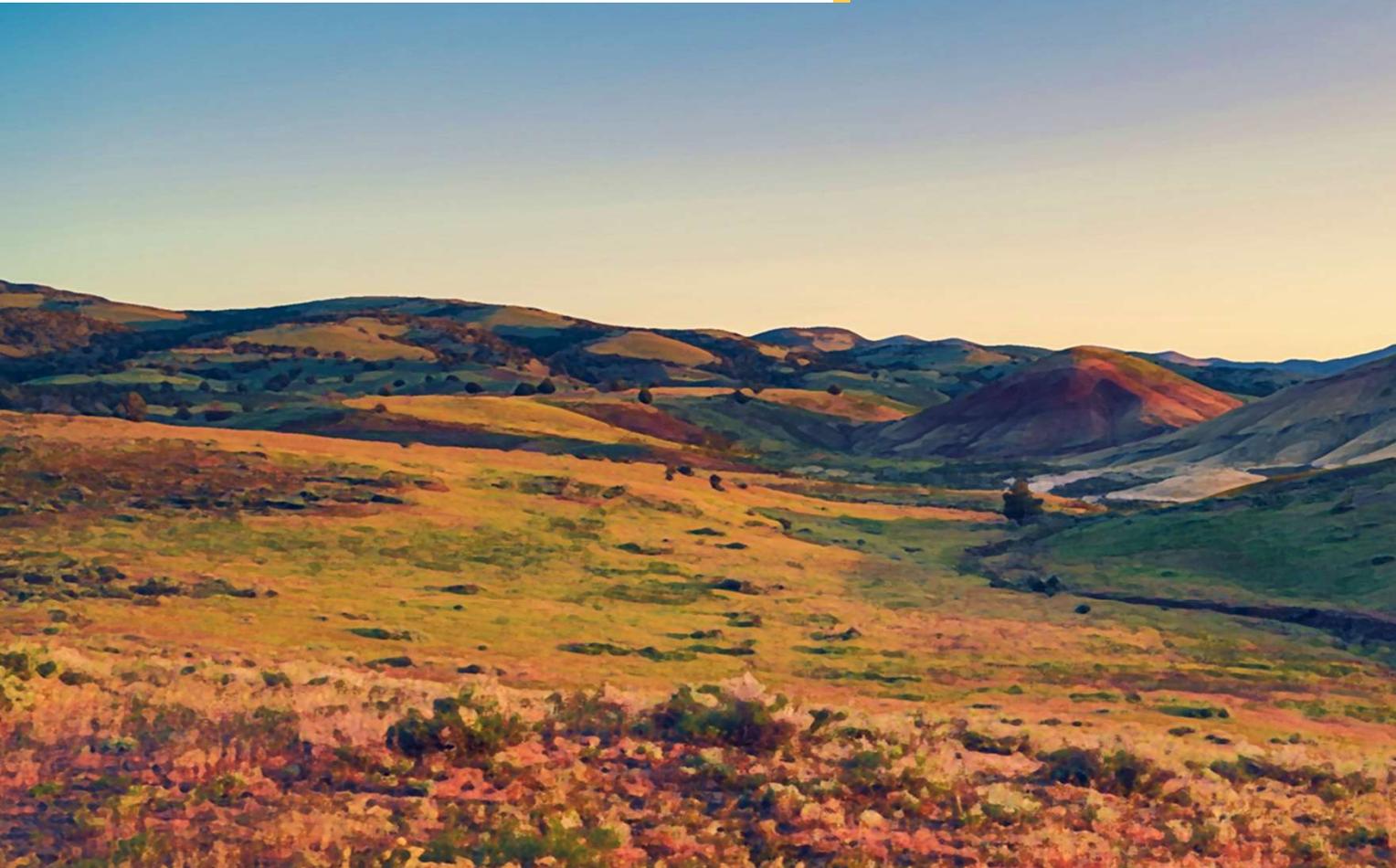
Presented By:

State Treasurer Tobias Read

Deputy Treasurer Michael Kaplan



Introduction



**OREGON
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Treasury Mission

Improving Oregon Governments' And Citizens' Financial Capabilities

Treasury Vision

Leading The Way For Oregonians To Achieve Long-Term Financial Security

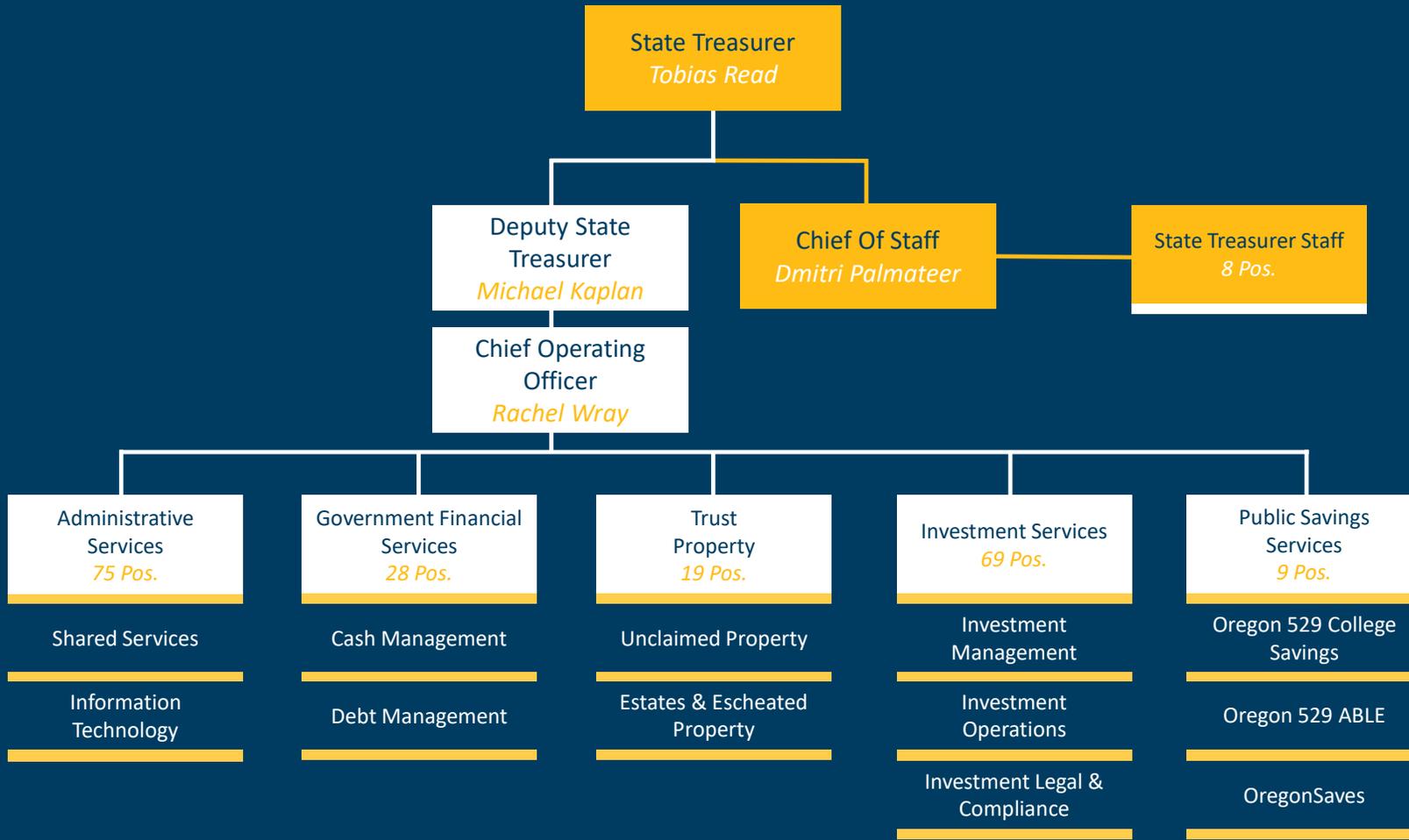
Organizational Values

Integrity ● Diversity ● Innovation ● Trust ● Accessibility ● Professionalism



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Organization Structure



Modernized Banking & Cash Management Services



Help Oregonians Achieve Financial Empowerment



What We Do



Manage State Debt



Safeguard & Return Unclaimed Property



Sustainable Long-Term Investing





Treasury's Role In State Government



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Empowering Oregon Governments

Delivering For Oregonians



Protecting Public Funds, Facilitating Statewide Bond Issuances, And Providing Cash Management Solutions To Government Customers

By the Numbers

In Our Role As The State Banker, Over The Last Biennium Treasury Processed

46.9M Banking Transactions Totalling **\$741.2B** for:

76 State Agencies

10 Public University Entities

1,048 Local Governments



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Resiliency Through Sustainability



Resiliency Building At Mill Creek

Capable Of Maintaining Treasury's Financial Functions Following A Natural Disaster and Net-Zero Energy Use During Normal Operations



First Building in Oregon To Receive Platinum Rating From The U.S. Resiliency Council

“New Oregon State Treasury Building Built To Withstand The Big One And Beyond”
KGW 8

“A Super Building For Fragile Times”
The New York Times

“I Can't Think Of Any [Building] That Has Gone To This Level Of Multi-Hazard Protection”
Evan Reis, Resilient Buildings Expert

Recent Agency Successes



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Successful Transition of
Oregon's Trust
Property Program To
Treasury

Empowering Oregonians &
Investing In Their Future
With The
Oregon Savings Network



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Making Progress On Our
Commitment To
Promoting A
Diverse, Equitable,
& Inclusive Workplace

Breaking New Ground
In Sustainability & Emergency
Preparedness



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Building a Secure Financial Future For Oregon Governments & Public Employees

Increased OPERF Funded Status from 75.6% in 2016 to 86% in 2021

Serving Oregonians Across The State

Successful Development & Implementation of Statewide Banking Modernization Projects

Ontario Promise

Oregon State Treasurer Tobias Read 'absolutely thrilled' about Ontario's plan

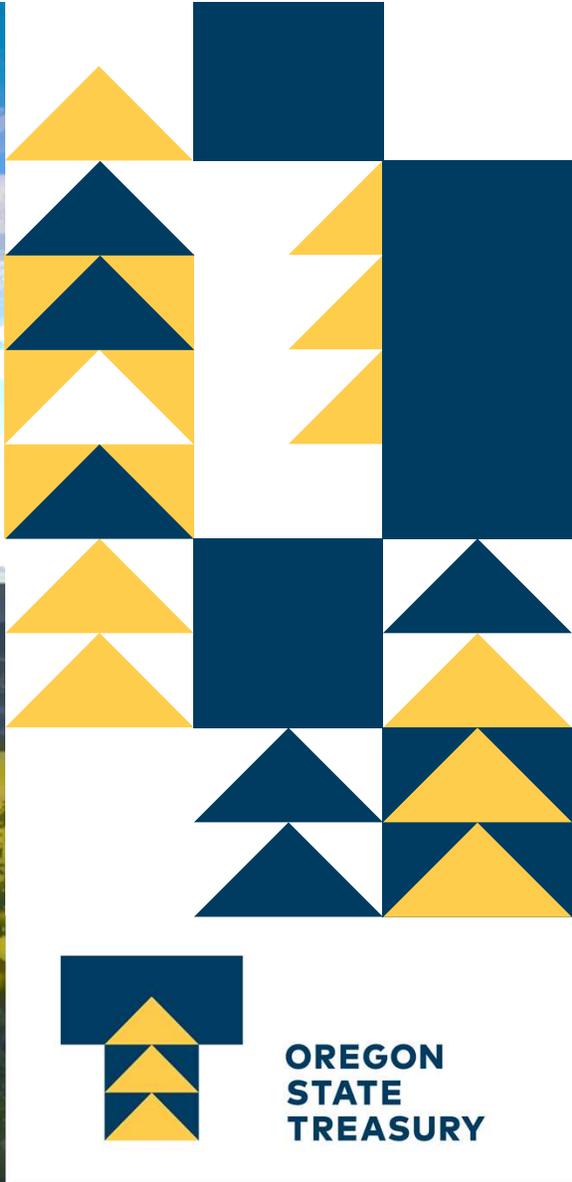
State Treasurer lauds city at launch of college savings plan



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Treasury Programs





What We Do

Oregon Savings Network



Investment Services



Government Financial Services



Administrative Services



Trust Property



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Oregon Savings Network

Program Summary

Offering Simple, Cost-Effective, And Tax-Advantaged Savings Programs Dedicated To Helping Oregonians Save For Education, Retirement, And Disability Related Expenses:

- Oregon College Savings Program (OCSP)
- Oregon ABLE Program
- OregonSaves Program

Budget Snapshot

Revenues Derived From Account Administration Fees And Payments From Plan Providers (ORS 348.857)

2023-2025 Request: \$11,735,602 – 9 Positions

As Of
January 31, 2023



Assets
\$182 Million

Accounts
114,514



Assets
\$2.7 Billion

Accounts
135,258



Assets
\$63.3 Million

Accounts
6,074



Oregon Savings Network Highlights & Prior POPs

2015-2019

- Oregon ABLE Saving Plan Development & Launch
- OregonSaves Launched
- Oregon College Savings Plan Receives Best-In-Class 'Bronze' Star Rating From MorningStar

2019-2022

- **Prior Policy Package:** Network Consolidation & Reorganization And Shift Budget From General Fund Loans to 100% Other Funds
- Launched New Partnerships With Community & Statewide Organizations To Help More Individuals Save & Achieve Financial Stability
- OregonSaves Enrollments Surpass 105,000 And Savings Total More Than \$100 Million Just 4 Years After The Program Began
- Began Offering Education Savings Tax Credit For All Oregonians Savings Through The Oregon College Savings Plan
- Oregon College Savings Plan Launches Diversity In Leadership Scholarship Awarding Up To \$50,000 Per Year To Underrepresented And Diverse Oregon High School Graduates Pursuing Higher Education In The State



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Investment Services

Program Summary

Manage Diversified Institutional Portfolios On Behalf of Agencies, Universities, And Beneficiaries. Funds Managed Include:

- Public Employees Retirement Fund (OPERF)
- Oregon Short Term Fund (OSTF)
- State Accident Insurance Fund
- Common School Fund

Ensuring More Than 160,000 Retirees' & 180,000 Public Employees' Pension Funds Are Prudently Invested And Return Sustainable Results

Budget Snapshot

Self-Supported With Fees Associated With Portfolio Management (ORS 293.718)

2023-2025 Request: \$49,468,402 – 74 Positions
Includes +5 Requested Positions Via Policy Packages

Investment Services

Current: 69 Pos.

Chief Investment Officer

Investment Management Program

40 Pos.

*Capital Market Investments
Alternative Investments
Portfolio Risk & Research*

Investment Operations

18 Pos.

*Investment Accounting
Trade Operations
Reconciliations
Data Analytics
Performance & Reporting*

Investment Legal & Compliance

11 Pos.

*Legal Services
Investment Compliance*

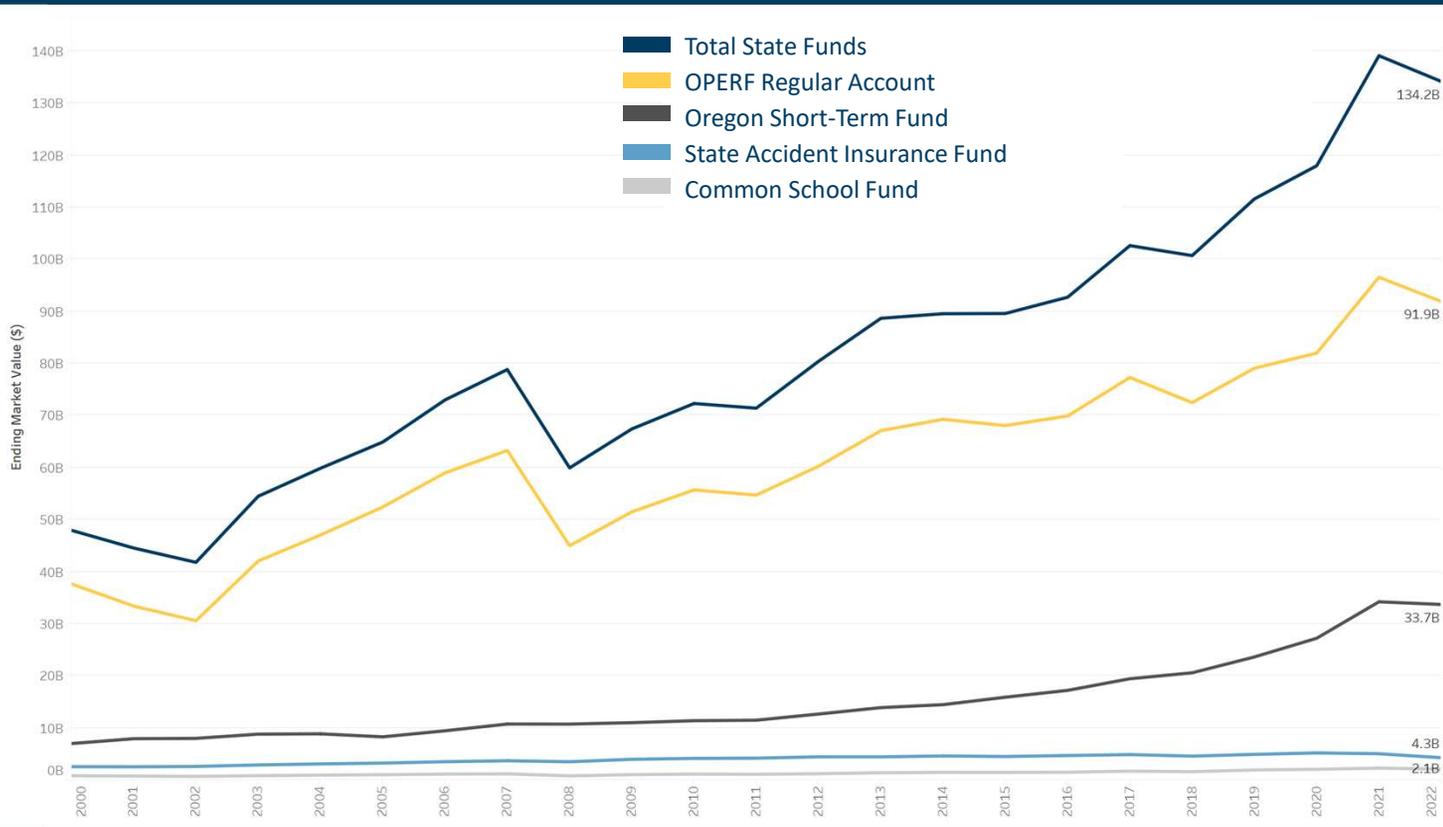


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Investment Services

Growth Of State Assets



Portfolio Performance vs Benchmark Performance

As of 01/31/2023

Public Employee Retirement Fund

\$93.3 Billion

1-year	5-year	10-year
1.6%	7.8%	8.5%
-4.4%	6.7%	8.3%

Oregon Short Term Fund

\$34.2 Billion

1-year	5-year	10-year
1.2%	1.6%	1.2%
1.8%	1.3%	0.8%

State Accident Insurance Fund

\$4.4 Billion

1-year	5-year	10-year
-6.9%	1.6%	3.5%
-7.1%	2.1%	2.9%

Common School Fund

\$2.2 Billion

1-year	5-year	10-year
-3.8%	5.2%	7.3%
-5.5%	5.1%	7.2%



Investment Services Highlights & Prior POPs

2017-2019

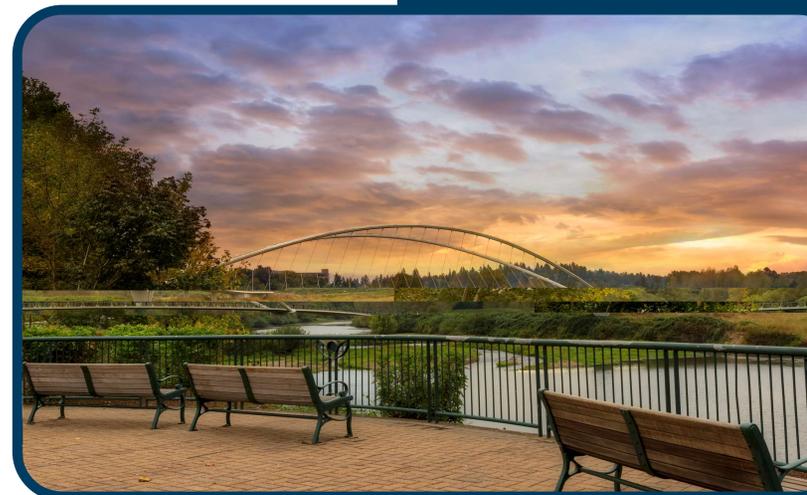
- **Prior Policy Package:** Requested 31 Positions And An Increase To 'Other Funds' Expenditure Limitation
- Assets Under Management Grew To \$102 Billion By End Of Biennium

2019-2021

- Increased OPERF Funded Status from 75.6% in 2016 to 86% in 2021
- **Prior Policy Package:** Requested 5 Permanent Full-Time Positions And Related Office Equipment, As Well As 1 Reclassification Of An Existing Position

2021-2023

- **Prior Policy Package:** Requested The Addition Of 3 Permanent, Full-Time Staff To Help Address Legal, Compliance, And Portfolio Risk Workloads
- Approximately 36% Of Assets Under Management Are Now Managed Internally By Treasury Staff; Over The Past Five Years, This Approach Has Resulted In \$1.5-2.5 Million Savings Monthly
- Initiated Work To Study Our Portfolio For Climate Risks
- **Prior Policy Package:** Adjust Investment Fee Cap To Fund Growing Division And Portfolio Management Activities
- From 2018 To 2023, Assets Under management Have Grown ~50% From \$93 Billion To More Than \$136 Billion



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Package 104 – Portfolio Governance: Investments

Purpose

Add An Additional Staff Position To Support Investment Services' Growing Non-Pension Assets Under Treasury's Management

Summary

- This Package Is A Continuation Of A Strategic, Measured Expansion Of The Investment Program
- Investment Services Oversees \$40+ Billion In Non-Pension Assets. Adding A Position To Provide Comprehensive Oversight Will Help Ensure Portfolio Structure & Policy And Reduce Risk
- Ultimately Will Help Fulfill Fiduciary Responsibilities Of Treasury

Request

1 Position - \$391,225



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Package 105 – Internal Controls & Support: Legal

Purpose

Add 4 New Staff Positions To Investment Services' Legal & Compliance Program

Summary

- Investment Services' Legal & Compliance Program Is Authorized To Perform Legal Work For Treasury, Overseeing Investment Items & Transactions
- Proposed New Positions Will Help Provide Valuable Legal & Compliance Support, Improve Division Performance, As Well As Achieve Increased Transparency
- Cost-Saving Opportunity For Beneficiary Funds

Request

4 Positions - \$1,507,871



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State & Local Government Financial Services

Summary

Includes: Cash Management Program & Debt Management Program

- Provides Banking Services For Agencies And Participating Public Universities
- Issues Bonds On Behalf Of State Government
- Manages Local Government Access To The Oregon Short Term Fund
- Safeguards Public Funds

Budget Snapshot

Revenues Primarily From Banking Service Charges (ORS 293.353) And OSTF Management Fees

2023-2025 Request: \$20,936,736 – 33 Positions
Includes +5 Requested Positions Via Policy Package

Division Structure

Current: 28 Pos.

Cash Management Program

20 Pos.

State Funds Reporting

OSTF Coordination

Interfund Borrowing

Customer Support

Debt Management Program

8 Pos.

Coordinate State Bond Issuance

State Credit Rating Coordination

Local Government Bonding Resources

Financing For Nonprofits

Private Activity Bond Allocation



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Cash Management Program

Program Summary

- The State Treasurer Is Designated The Sole Banking And Cash Management Officer For The State
- Provides Centralized Banking & Cash Management Services To State Agencies
- Administers The Local Government Investment Pool (LGIP), Representing \$12.7 Billion, Which Is Part Of The Oregon Short Term Fund

By the Numbers

As The State Banker, Over The Last Biennium Treasury Processed

46.9M Banking Transactions Representing **\$741.2B** In State & Local Government Funds

Our Customers:

76 State Agencies

10 Public University Entities

1,048 Local Governments

At The Center Of Government Finances



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Cash Management Program Highlights & Prior POPs

Prior To 2019

- In 2013, Established A Continuous Improvement Program Focused On Ensuring Cash Management Technology, Processes, and Partnerships Are Modern, Secure, and Meet The Needs Of Treasury Clients And The Public
- Replaced Obsolete Local Government Investment Pool Systems With Improved Modern, User-Friendly System

2019-2021

- Completed First Part of EFT Modernization Project, With Successful Move To New Service Provider, Enhanced Planning, And Production Validation Activities

2021-2023

- **Prior Policy Package:** Cash Management Modernization & Resiliency
- Continued Electronic Funds Transfer Project Streamlining Processing For ACH & Wire Transfers While Reducing Risks And Enhancing Customer Service – Including The Successful Transition Of 80+ State Agencies & Public Universities From Legacy System To New Service Provider
- Maintained Core Customer And Operational Services While Supporting Modernization And Legislative Priority Efforts At Employment, SAIF, Department of Revenue, Housing, And More



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Package 103 – Capacity & Resilience: Government Services

Purpose

To Improve Treasury's Ability To Meet Daily Operational Tasks And Long-Term Strategic Needs Of Government Financial Service's Customers & Stakeholders

Summary

- Treasury Staff Have Managed Evolving Workloads For State And Local Government Financial Program Customers Within Our Existing Structure, Even As Stakeholder Requirements And Demands Have Increased
- As New Legislative Programs And Agency Financial Needs Continue To Grow, We've Reached A Tipping Point In Maintaining Our Desired Level Of Support
- Additional Staff Will Support Essential Banking Services And Program Initiatives, Providing Necessary Contributions Critical To Treasury's Ability To Maintain Statutory Responsibilities

Request

6 Positions - **\$1,531,802**

- 5 Positions In State & Local Government Financial Services
- 1 Position In Administrative Services – Information Technology



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Debt Management Program

Program Summary

- Treasury Provides Central Coordination For, And Issuance Of, All Oregon State Agency, Local Government, And Oregon Facilities Authority Bonds
- Coordinates The Rating Strategy For State Bonding Programs
- Oversees Post-Issuance Compliance Processes, Including State Debt Data Tracking, Arbitrage Rebate Activities, And Secondary Market Disclosure Compliance



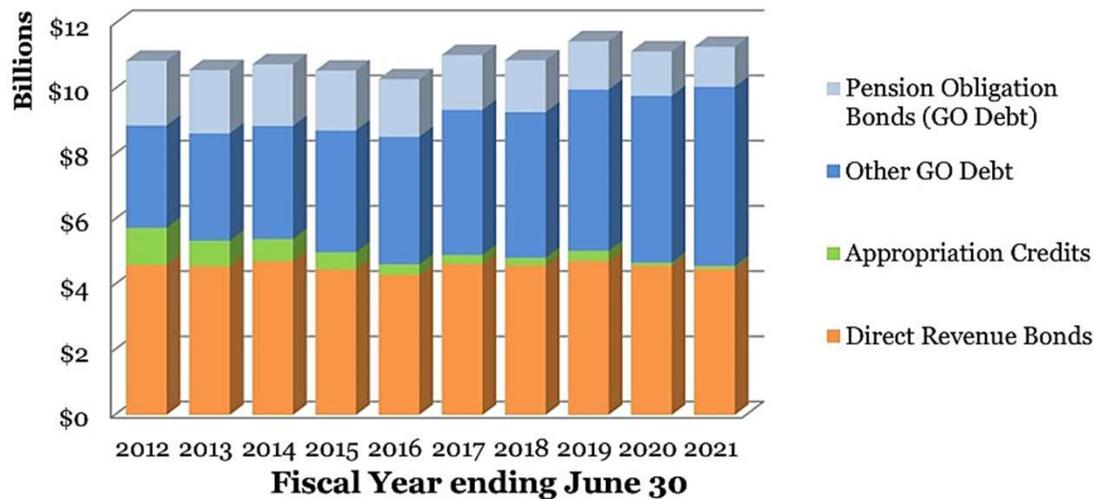
By the Numbers

\$11.3 Billion
Total State Debt Tracked

2021-2023 Biennium Authorization
\$3.3 Billion

In March 2023, Preparing To Issue
Nearly \$1 Billion In GO Bonds &
Feature Mini-Bonds To Attract Public
Interest

Snapshot Of State-Backed Indebtedness



Ratings As Of December 2022

AA+/Aa1/AA+

GO: S&P, Moody's, Fitch

AAA/Aa2

Lottery: S&P, Moody's

AAA/Aa1/AA+

ODOT: S&P, Moody's, Fitch

AA+/Aa2

OBDD: S&P, Moody's



Debt Management Program Highlights & Prior POPs

Prior To 2019

- Since Enactment of Local Innovation & Fast Track (LIFT) Affordable Housing Program, Over \$696 Million In Related Bonds Have Been Issued
- In 2018, Debt Management Conducted The Inaugural Sale Of Oregon Sustainability Bonds, Generating \$40 Million For Sustainable Housing & Home Ownership Programs

2019-2021

2021-2023

- **Prior Policy Package:** Housing Bond Staffing Requested To Support Increased Workloads Related To Housing Bond Issuance
- Coordinated ODOT's First Financing Under Regional Mobility Plan, A \$218 Million Transaction
- Issued \$418 Million DAS GO And Sustainability Bonds
- Successfully Completed \$218 Million Lottery Transaction
- Launched Bondlink Investor Relations Portal, Improving Accessibility And Transparency For Potential Investors And Public Members



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Trust Property Program

Program Summary

Senate Bill 454 (2019) Transferred The Trust Property Program From The Department of Stat Lands to Treasury

Primary Areas Of Operation:

- Unclaimed Property (UCP) Administration
- Estates Administration

The Program Safeguards & Returns Money And Other Assets To Their Rightful Owners



Budget Snapshot

Revenues Primarily From Interest Earnings On Invested Assets & Fees Charged To Estates

2023-2025 Request: \$13,431,271 – 24 Positions
Includes +5 Requested Positions Via Policy Package



Trust Property

Current: 19 Pos.

Unclaimed Property Program

14 Pos.

Estates & Escheated Property Program

5 Pos.

Program Scope

\$991+ Million

In Assets

7+ Million

Individual Assets

120

Types Of Assets



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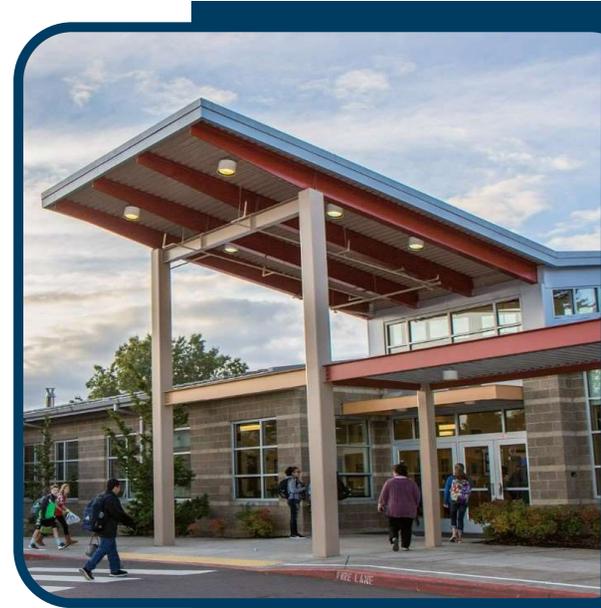
Trust Property Program History & Transfer To Treasury

2019-2021

- **Senate Bill 454 (2019) & HB 2158 (2021):** Transferred Trust Property Program From The Oregon Department of State Lands to Treasury. Transfer Completed On July 1, 2021

2021-2023

- **Prior Policy Package – Transfer:** Fulfill SB 454 Requirements To Transfer Trust Property
- **Prior Policy Package – Operations:** Necessary Budget Adjustments To Receive Program
- **Prior Policy Package – Improvements:** Increase Program Staff To Achieve Compliance With Program Objectives And Legal Requirements
- In 2023, Launched “Checks Without Claims” Initiative, Proactively Returning Over \$10 Million To 25,000 Individuals
- Launched Website Translation Services Featuring Top 10 Languages Spoken In Oregon



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Program Improvements Since Transition To Treasury

Program Status At Time Of Transfer:

16,000 Outstanding Claims → 5,000 Outstanding Claims
13-Month Wait Time On Claims → 5.5-Month Wait Time On Claims

Status At End Of 2022:

Since Transfer To Treasury:

- \$65M+ Returned To Owners
- \$192M+ Received From Holders*
- \$64M+ Added To Common School Fund**

The Unclaimed Property Program Has Returned More Than
\$500 Million
Over The Last 25 Years

* 2021 & 2022 Produced Record Holder Reporting Seasons

** In February 2023, the State Land Board Announced Record-Setting \$72.2M Distribution From The Common School Fund To School Districts Throughout The State



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Program Improvements Since Transition To Treasury

Estates Program Stats Since Transfer:

- 2,448 Investigations Completed
- \$1.7 Million Paid Out To Heirs
- \$351,100 Escheated To Common School Fund



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Package 102 – Performance & Service Improvements: Trust Property

Purpose

Add Additional Staff To Assist Program Efforts To Reunite More Oregonians With Their Unclaimed Assets, Provide More Timely Responses, And Reduce State’s Liability Risk

Summary

- Oregon Holds Almost \$1 Billion In Unclaimed Property And Has Seen 55% Growth In Yearly Receipts From 2017-2022
- As Currently Staffed, The Program Will Not Be Able To Consistently Review And Respond To Claims In A Timely Manner
- This Initiative Strategically Builds Capacity To Proactively Locate More Property Owners, Raise Awareness Around Program, And Approve Claims Within Statutory Deadlines

Request

5 Positions - \$1,210,367



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Administrative Services

Program Summary

The Administrative Services Program Has 3 Units Providing Agency-Wide Business And Support Services:

- Shared Services: Includes Operational, Accounting, Budget, and HR
- Information Technology Services
- State Treasurer Staff: Necessary Program Staff To Support The Treasurer

Budget Snapshot

All Programs In The Treasury Administrative Services Unit Are Entirely Other Funded

2023-2025 Request: \$38,034,041 – 88 Positions
Includes +5 Requested Positions Via Policy Packages

Administrative Services
Current: 83 Pos.

Deputy Treasurer

Shared Services

41 Pos.

*Human Resources
Internal Audit
Budget & Accounting
Procurement
Facilities
Project Management*

Information Technology

34 Pos.

*Tech Services
Information Security
Application Development*

Chief Of Staff

State Treasurer Staff

8 Pos.

*Communications
Legislation & Policy Support*



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Administrative Services Highlights & Prior POPs

2017-2019

- **Prior Policy Package:** Increase Information Security & Cyber Security
- Following Previous Legislation Approval, IT Team Expended Monitoring Capabilities, Threat Detection Tools, And Robust Business Systems To Support Agency Business And Management Of Billions Of State Dollars

2019-2021

- **Prior Policy Package:** Additional Information Security Staff To Ensure Financial Transactions And Treasury Data Is Protected From Evolving Cyber Threats
- **Prior Policy Package:** Expanded Shared Services To Meet Agency Demands

2021-2023

- **Prior Policy Package:** Improve Treasury Resiliency Resources
- The Successful Construction And Completion Of Resiliency Building At Mill Creek
- **Prior Policy Package:** Establish Permanent Cyber Security Analyst Position
- **Prior Policy Package:** Additional Staffing For State Treasurer And Public Records Management



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Package 101 – Ready, Resilient Operations: IT

Purpose

Increase Capacity Of IT Team, Improve The Security & Resilience Of Treasury Applications, Meet Stakeholder Needs, And Improve Access To Public Data

Summary

- Over The Last 10 Years, Treasury Has More Than Doubled In Size
- As Treasury Continues To Evolve, Information Technology Capabilities Will Continue To Grow. Providing The Necessary Support And Functional Needs Will Be Critical
- Proposed Additional Staff Will Allow Treasury To Maintain Essential Oversight Of Programs & Data

Request

4 Positions - \$1,310,440



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Organization Overview & Performance



Strategic Agency Initiatives



Supporting Diversity, Equity, And Inclusion

Safeguarding Resiliency In Information Technology



Maintaining Uncompromising Services For State Government



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Strategic Agency Initiatives



Managing Risk Across Investment Portfolios

Improving Speed And Services For Oregonians In Trust Property



Building Out Legal & Compliance Services For Growing Investment Operations



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Agency Diversity Summary

Workforce Representation – Women

- Women Currently Represent 48.1% of Agency Workforce
- 3% Increase From Last Reporting Period
- Between July 2021 and June 2022, 51.3% of Treasury's 39 New Hires Were Women
- In Same Period, 41.7% of Promotional Opportunities Were Awarded To Women

Workforce Representation – People Of Color

- People Of Color Currently Represent 22.3% of Agency Workforce.
- 4.3% Increase From Last Reporting Period
- Between July 2021 and June 2022, 43.6% of Treasury's 39 New Hires Were People Of Color And 12.8% Were In Management Roles
- In Same Period, 29.4% of Promotional Opportunities Were Awarded To People Of Color

Workforce Representation – Persons With Disabilities

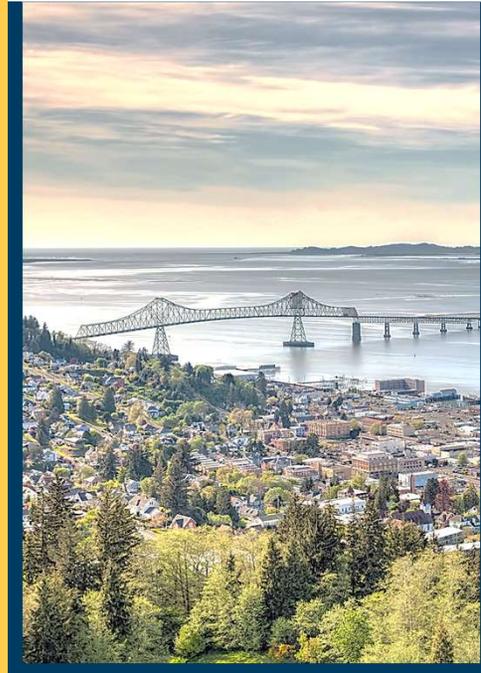
- Persons With Disabilities Currently Represent 3.2% of Agency Workforce
- 1.2% Increase From Last Reporting Period



Agency Diversity Summary

From January 2017 To Present:

- Increased Total Number Of Women In Treasury's Workforce From 42 to 93
 - Current Number Of Treasury Employees At Time Of Report Creation: 197
- Have A Higher Percentage Of People Of Color Employed At Every Level Of The Organization:
 - Professional Positions: +14%
 - Officials & Administrators: +12%
 - Administrative Support: +16%
- Tripled The Number Of People With Disabilities Employed At Treasury
- Improved ADA Accessibility At Both Treasury Facilities In Salem & Tigard



2021-2023 Key Performance Measurements

#1: 20-Year OPERF Net Investment Performance For Period 2000-2020

Actual: 6.98%

Target: 7.76%

#2A: OSTF Biennial Expense Ratio Compared To Peers

Actual: 0.052%

Target: 0.160%

#2B: OSTF Performance Compared To Benchmark Rates In FY2021

Actual: 0.48%

Target: 0.12%

#3: Annual Change In Local Gov. Participation In OSTF In FY2021

Actual: 0.60%

Target: 0.0%

#4: Tax-Exempt GO Bond Interest Rates In FY2021

Actual: 2.1%

Target: 4.5%

#5: Percentage of Eligible Oregonians With College Savings Account

Actual: 5%

Target: 4.1%



Key Performance Measurements

#6A: Percentage Of Unclaimed Property Received & Returned To Owners In FY2021

Actual: 35%

Target: 50%

#6B: Average # Of Days To Reach Resolution In Unclaimed Property Claims in FY2021

Actual: 360 Days

Target: 120 Days

#7: Percent Of Total Best Practices Met By The Oregon 529 Savings Board & Oregon Retirement Savings Board In CY2021

Actual: 89%

Target: 100%



Key Performance Measurements



#8: Percent of OCSP Customers Rating Savings Plan's Customer Service In Various Areas As "Good" or "Excellent" In CY2021

Accuracy	
Actual	Target
90%	100%

Timeliness	
Actual	Target
88%	100%

Expertise	
Actual	Target
84%	100%

Availability of Information	
Actual	Target
64%	100%

Helpfulness	
Actual	Target
83%	100%

Overall	
Actual	Target
84%	100%



Long-Term Vacancies

(Vacant 12+ Months As-Of December 2022)

- **Number Of Long-Term Vacancies Agency-Wide:** 1 (An Operations And Policy Analyst 3)
- **Related Budget By Fund Source:** All Treasury Positions Are Budgeted As Other Funds
- **Length Of Time Vacant:** 15 Months
- **Related Activity:** Position Has Gone Through Two Unsuccessful Recruitments

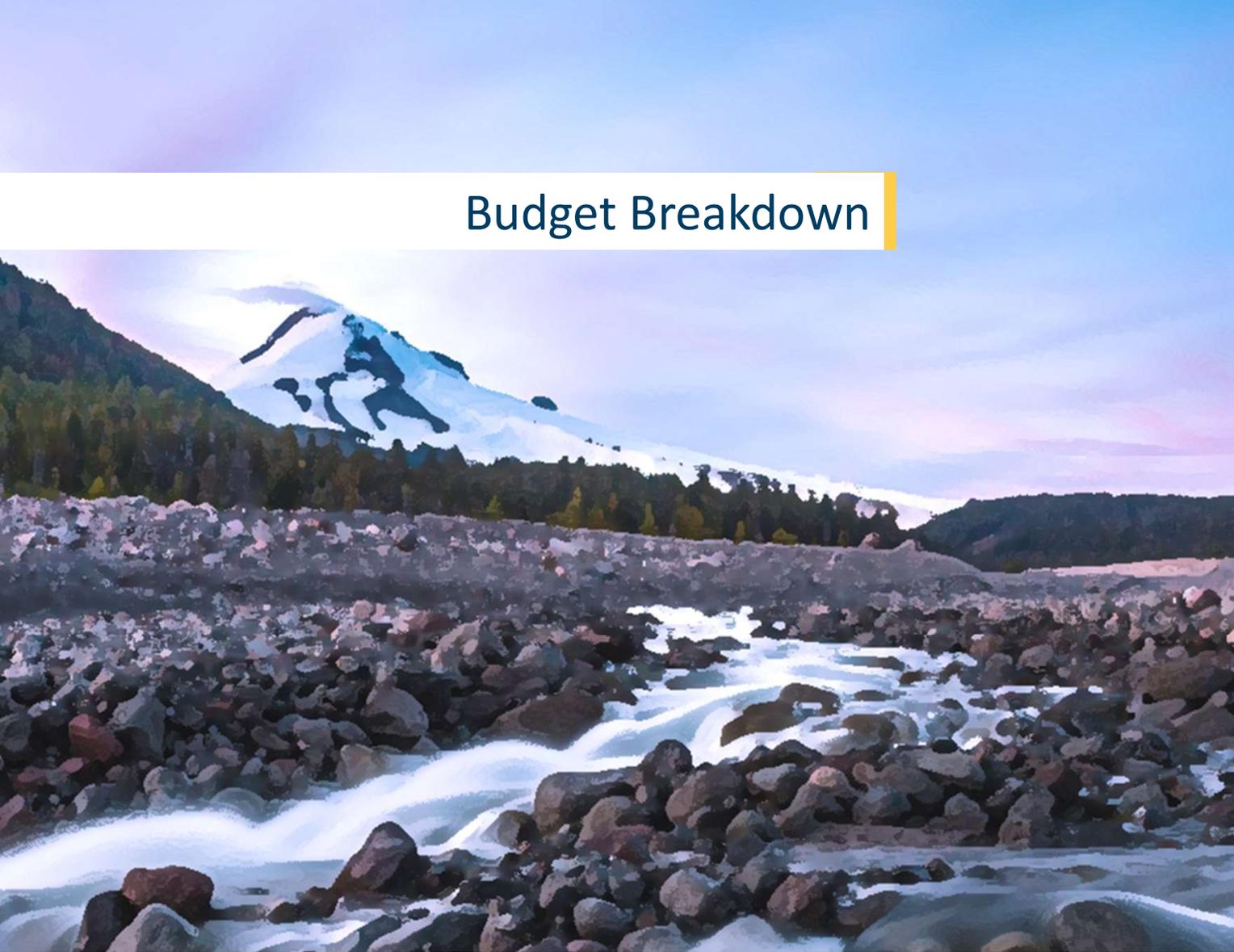


Treasury Has No Items To Report On Regarding:

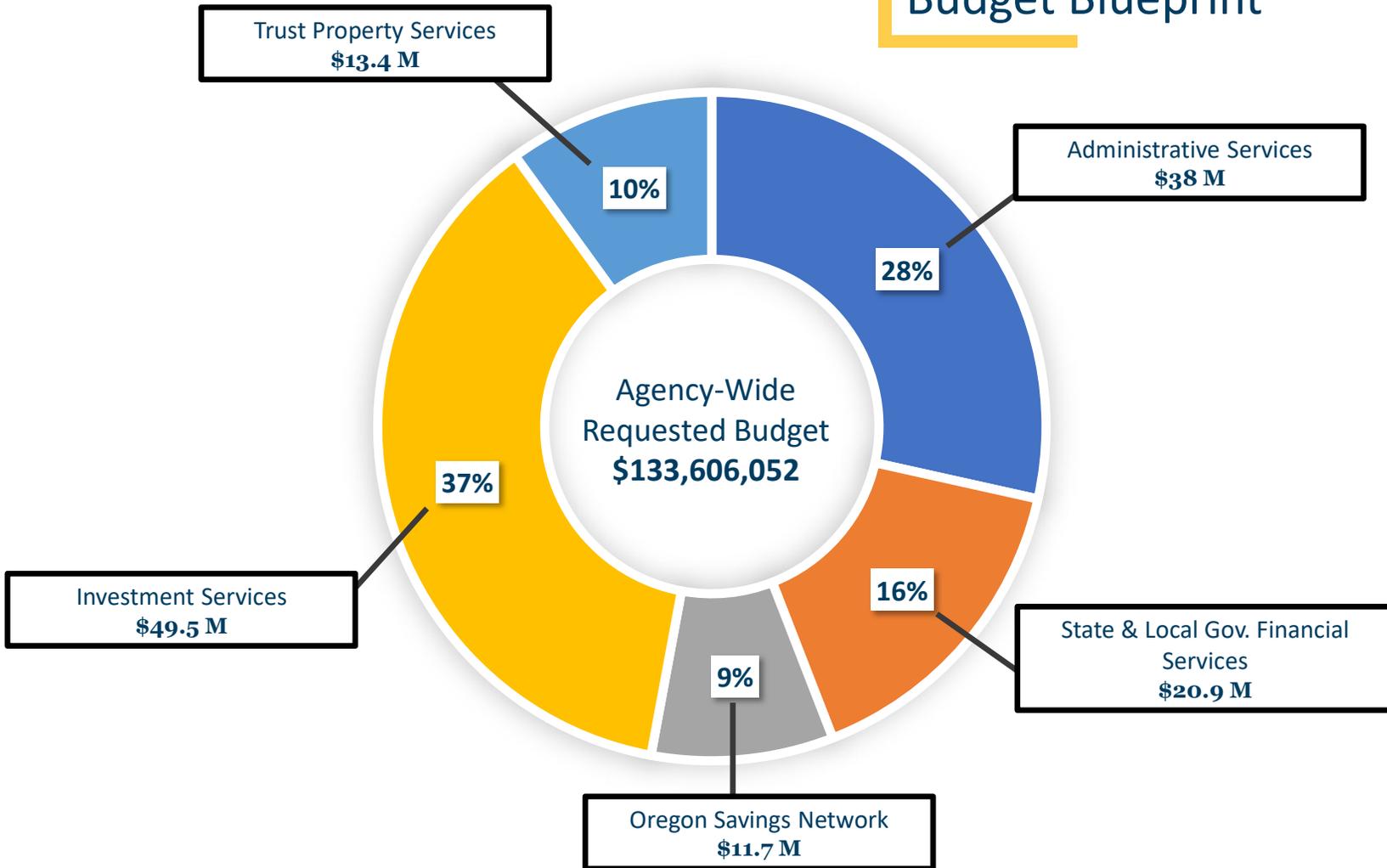
- Budget Issues Related To COVID-19, Wildfires And Other Natural Disasters, And Emerging Issues Not Captured In The Governor's Budget
- Unresolved Issues Since 2021-2023 Biennium



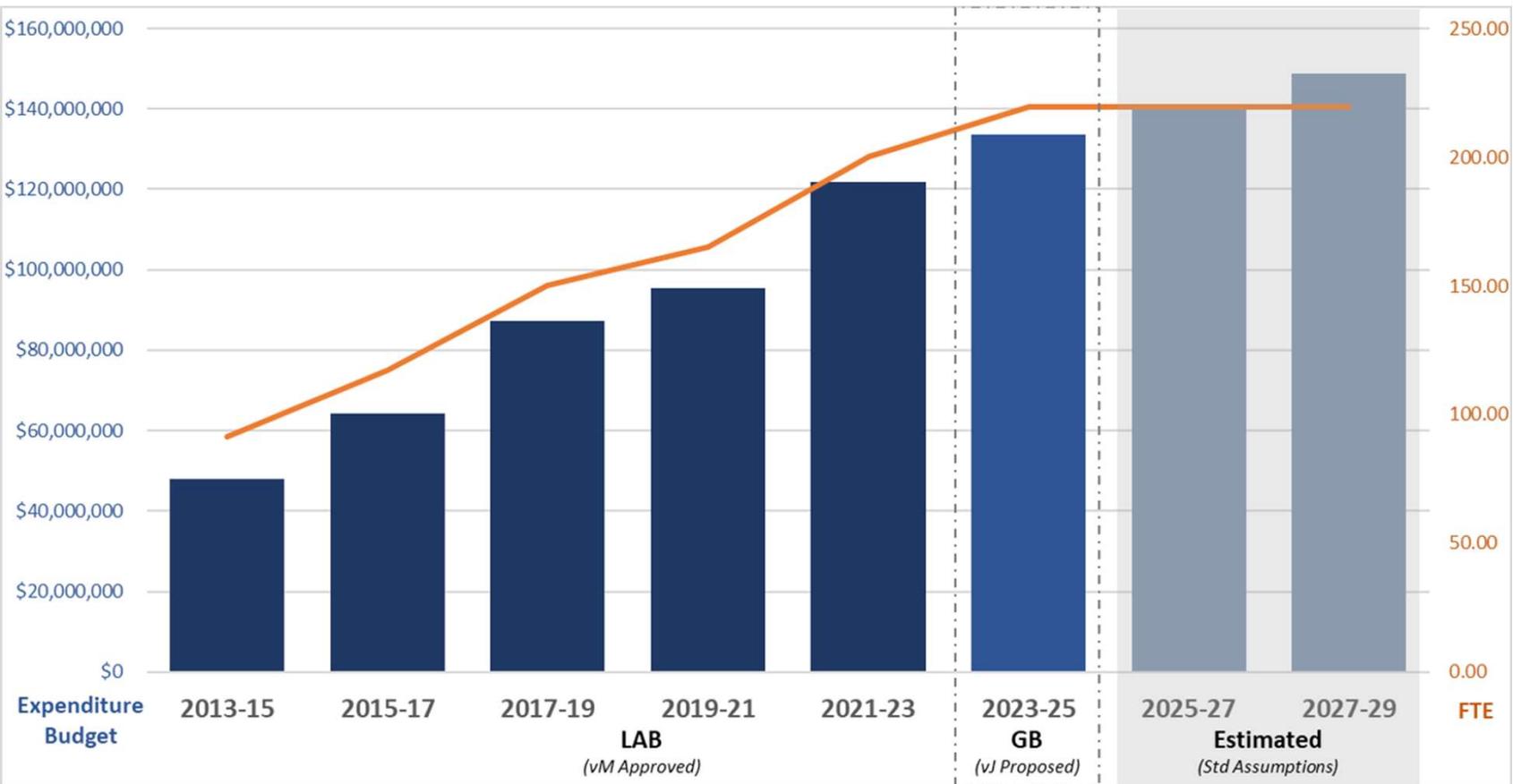
Budget Breakdown



Budget Blueprint



Historical Budget Comparison



Budget Priorities

- Support Expanded IT Operations To Improve Data Management, Security Needs, And Increase Resiliency
- Additional Resources To Meet The Long-Term Strategic Needs For State And Local Government Financial Services
- Increase Investment Services' Capacity To Provide Comprehensive Oversight To Ensure Portfolio Structure And Policy Fulfill The Fiduciary Responsibilities Of The State Treasurer
- In Coordination With DOJ, Expand Investment Services' Legal & Compliance Program To Assist With Increased Legal Workload – Which Includes Providing Oversight And Compliance For The Work Of Treasury
- Modernizing Trust Property Program Structure To Respond To Increased Claims And Meet Statutory Deadlines For Claim Approvals



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Budget Drivers & Risks

Drivers

- Increasing Demand For Treasury Facilitated Investing, Bonding, Banking, And Financial Empowerment Services
- Focused On Financial Industry Best Practices And Emerging Trends
- Volatile Global Markets Require Nimble Tools, And Internal Technical Knowledge To Achieve Investment Goals

Risks

- Changing Federal Landscape Requires Flexibility From Private Sector Partners, State Agencies, And Other Partners Throughout The State
- Increasing Pace Of Cybersecurity Requirements And Standards And Evolving Technologies
- Staffing And Resource Concerns Within State And Local Government



Revenue Forecast



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Banking Services Fees - \$5M

Debt Issu. & Processing Fees - \$5.5M

OSTF Investment Charges - \$30.8M

ABLE Savings Charges - \$1.6M

Unclaimed Property Charges - \$10.3M



Collateral Pool Charges - \$0.7M

Investment Charges - \$65.2M

College Tuition Savings Charges - \$9.3M

OregonSaves Charges - \$2.1M

Escheated Estates Charges - \$3.2M



15% Reduction Options

Reduction Activity #1 Summary

Activity: Hiring Freeze

Description: Instituting A 12-Month Hiring Freeze For All Positions That Become Available. Would Cause Delays In Service & Project Delivery.

Projected Amount Saved & Fund Type: \$1,080,398 In Other Funds
Expenditure Reductions

Reduction Activity #2 Summary

Activity: Eliminate The Public Funds Collateralization Program (ORS 295)

Description: Would Eliminate The Public Funds Collateralization Program. Would require statutory changes.

Projected Amount Saved & Fund Type: \$431,757 In Other Funds. Banks And Credit Unions That Participate In Program Would Reimburse Treasury 100% Of Costs





15% Reduction Options

Reduction Activity #3 Summary

Activity: Eliminate Oregon Retirement Savings Program

Description: Would Eliminate The Oregon Retirement Savings Program (ORS 178.200-178.245). All Current Accounts Would Be Liquidated And Proceeds Returned To Account Holders. Would Require Statutory Changes.

Projected Amount Saved & Fund Type: \$2,486,112 In Other Funds Expenditure Reductions

Reduction Activity #4 Summary

Activity: Eliminate Oregon 529 ABLE Savings Program

Description: Would Eliminate The Oregon 529 ABLE Savings Program (ORS 178.375-178.385). All Current Accounts Would Be Liquidated And Proceeds Returned To Account Holders, Creating Potential Tax Liabilities For Individuals. Would Require Statutory Changes.

Projected Amount Saved & Fund Type: \$1,289,455 In Other Funds Expenditure Reductions



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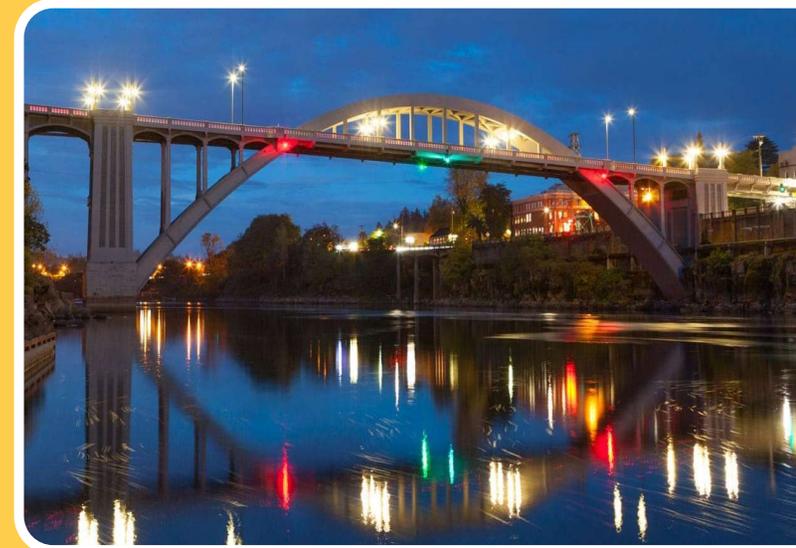
15% Reduction Options

Reduction Activity #5 Summary

Activity: Eliminate Oregon 529 College Savings Program

Description: Would Eliminate The Oregon 529 College Savings Network Program (ORS 178.335-178.355). All Current Accounts Would Be Liquidated And Proceeds Returned To Account Holders, Creating Potential Tax Liabilities For Individuals. Would Require Statutory Changes.

Projected Amount Saved & Fund Type: \$2,486,112
In Other Funds Expenditure Reductions



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