

February 21, 2023

To: Committee on Information Management and Technology

From: Jessica Howell, Legislative Director, State Treasurer Tobias Read

RE: HB 2049

Co-Chair Nathanson, Co-Chair Woods, and Members of the Committee,

Oregon State Treasury manages \$134 billion in investments and acts as the State's bank, with 31.3 million transactions in FY 2022. Additionally, Treasury issues the State's debt which in FY 2021 totaled \$2.4 billion. As the financial hub for the state, we require a substantial cybersecurity operation to protect billions of dollars that are vital to the State's operations.

We are therefore keenly aware of the need for robust cybersecurity and support efforts to protect businesses, schools, and government entities from cyber threats. However, pursuant with the State Treasurer's constitutional independence we are requesting the following changes to HB 2049:

- An exemption for the State Treasurer on page 6, line 21 of the bill: All agencies of state government, as defined in ORS 174.111, are directed to assist the center in the performance of the center's duties and, to the extent permitted by laws relating to confidentiality, shall furnish information and advice the center considers necessary to perform the center's duties.
- Additionally, we would like to be added to the OCCE Council as non-voting member. The proposed bill does not include an appointee from Oregon State Treasury on the new Advisory Council. Though we are constitutionally created office, we can share our perspectives with the council.

Thank you for your consideration. We look forward to working with the committee on an amendment.

If you have further questions, please contact me at Jessica.Howell@ost.state.or.us