

LEGISLATIVE FISCAL OFFICE  
 900 Court Street NE, Room H-178  
 Salem, Oregon 97301  
 (503) 986-1828



JOINT COMMITTEE ON  
 WAYS AND MEANS

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To: General Government Subcommittee  
 From: Walt Campbell, Legislative Fiscal Office  
 Date: June 4, 2025  
 Subject: SB 5542 – State Treasurer  
 Work Session Recommendations

State Treasurer Agency Totals				
FUND TYPE	2021-23 ACTUAL	2023-25 LEGISLATIVELY APPROVED	2025-27 CURRENT SERVICE LEVEL	2025-27 LFO RECOMMENDED
Other Funds	101,287,702	135,564,052	146,476,502	157,799,346
Other Funds NL	172,124	6,882,511	4,067,299	4,067,299
<b>TOTAL FUNDS</b>	<b>101,459,826</b>	<b>142,446,563</b>	<b>150,543,801</b>	<b>161,866,645</b>
Positions	210	223	219	243
FTE	201.61	213.87	215.90	234.26

The Legislative Fiscal Office recommends a 2025-27 total funds budget of \$161,866,645 and 243 positions (234.26 FTE) for the Oregon State Treasury (OST). The recommended budget represents a 7.5% 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 SB 5542. *(vote)*

**OR**

**Modify** LFO Recommendation

MOTION: I move the LFO recommendation to SB 5542, with modifications. *(vote)*

## Performance Measures

See attached “Legislatively Proposed 2025-27 Key Performance Measures.”

**Accept** LFO Recommendation

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

**OR**

**Modify** LFO Recommendation

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

## Amendment

LFO recommends a budget of \$157,799,346 Other Funds and 243 positions (234.26 FTE), which is reflected in the –2 amendment.

MOTION: I move adoption of the –2 amendment to SB 5542. *(vote)*

## Final Subcommittee Action

LFO recommends that SB 5542, as amended by the –2 amendment, be moved to the Ways and Means Full Committee.

MOTION: I move SB 5542, 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)
<b>2023-25 Agy. Leg. Adopted</b>	-	-	<b>128,778,305</b>	-	<b>2,900,000</b>	-	<b>131,678,305</b>	<b>222</b>	<b>213.33</b>
2023-25 Ebds, SS & Admin Act	-	-	6,785,747	-	3,982,511	-	10,768,258	1	0.54
Ways & Means Actions	-	-	-	-	-	-	-	-	-
<b>2023-25 Leg Approved Budget</b>	-	-	<b>135,564,052</b>	-	<b>6,882,511</b>	-	<b>142,446,563</b>	<b>223</b>	<b>213.87</b>
<b>2023-25 Leg Approved Budget (Base)</b>	-	-	<b>135,564,052</b>	-	<b>2,900,000</b>	-	<b>138,464,052</b>	<b>223</b>	<b>213.87</b>
Summary of Base Adjustments	-	-	8,275,250	-	1,167,299	-	9,442,549	(4)	2.03
<b>2025-27 Base Budget</b>	-	-	<b>143,839,302</b>	-	<b>4,067,299</b>	-	<b>147,906,601</b>	<b>219</b>	<b>215.90</b>
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(2,538,148)	-	-	-	(2,538,148)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(102,396)	-	-	-	(102,396)	-	-
030: Inflation & Price List Adjustments	-	-	5,277,744	-	-	-	5,277,744	-	-
<b>2025-27 Current Service Level</b>	-	-	<b>146,476,502</b>	-	<b>4,067,299</b>	-	<b>150,543,801</b>	<b>219</b>	<b>215.90</b>
<b>Adjusted 2025-27 Current Service Level</b>	-	-	<b>146,476,502</b>	-	<b>4,067,299</b>	-	<b>150,543,801</b>	<b>219</b>	<b>215.90</b>
<b>Total LFO Recommended Packages</b>	-	-	<b>11,322,844</b>	-	-	-	<b>11,322,844</b>	<b>24</b>	<b>18.36</b>
<b>2025-27 Legislative Actions</b>	-	-	<b>157,799,346</b>	-	<b>4,067,299</b>	-	<b>161,866,645</b>	<b>243</b>	<b>234.26</b>
Net change from 2023-25 Leg Approved Budget	-	-	22,235,294	-	(2,815,212)	-	19,420,082	20	20.39
Percent change from 2023-25 Leg Approved Budget	0.0%	0.0%	16.4%	0.0%	(40.9%)	0.0%	13.6%	9.0%	9.5%
Net change from 2025-27 Adj Current Service Level	-	-	11,322,844	-	-	-	11,322,844	24	18.36
Percent change from 2025-27 Adj Current Service Level	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	7.5%	11.0%	8.5%

LFO102 - Work Session Presentation Report  
2025-27 Biennium

Version: L - 01 - LFO Analyst Recommended  
Cross Reference: 17000-010-00-00-00000  
State and Local Government Financial Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
<b>2023-25 Agy. Leg. Adopted</b>	-	-	<b>20,939,454</b>	-	-	-	<b>20,939,454</b>	<b>33</b>	<b>32.56</b>
2023-25 Ebds, SS & Admin Act	-	-	804,295	-	-	-	804,295	-	-
Ways & Means Actions	-	-	-	-	-	-	-	-	-
<b>2023-25 Leg Approved Budget</b>	-	-	<b>21,743,749</b>	-	-	-	<b>21,743,749</b>	<b>33</b>	<b>32.56</b>
<b>2023-25 Leg Approved Budget (Base)</b>	-	-	<b>21,743,749</b>	-	-	-	<b>21,743,749</b>	<b>33</b>	<b>32.56</b>
Summary of Base Adjustments	-	-	774,280	-	-	-	774,280	(1)	(0.56)
<b>2025-27 Base Budget</b>	-	-	<b>22,518,029</b>	-	-	-	<b>22,518,029</b>	<b>32</b>	<b>32.00</b>
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(345,026)	-	-	-	(345,026)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(34,132)	-	-	-	(34,132)	-	-
030: Inflation & Price List Adjustments	-	-	845,751	-	-	-	845,751	-	-
<b>2025-27 Current Service Level</b>	-	-	<b>22,984,622</b>	-	-	-	<b>22,984,622</b>	<b>32</b>	<b>32.00</b>
<b>Adjusted 2025-27 Current Service Level</b>	-	-	<b>22,984,622</b>	-	-	-	<b>22,984,622</b>	<b>32</b>	<b>32.00</b>
<b>Total LFO Recommended Packages</b>	-	-	-	-	-	-	-	-	-
<b>2025-27 Legislative Actions</b>	-	-	<b>22,984,622</b>	-	-	-	<b>22,984,622</b>	<b>32</b>	<b>32.00</b>
Net change from 2023-25 Leg Approved Budget	-	-	1,240,873	-	-	-	1,240,873	(1)	(0.56)
Percent change from 2023-25 Leg Approved Budget	0.0%	0.0%	5.7%	0.0%	0.0%	0.0%	5.7%	(3.0%)	(1.7%)
Net change from 2025-27 Adj Current Service Level	-	-	-	-	-	-	-	-	-
Percent change from 2025-27 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)
<b>2023-25 Agy. Leg. Adopted</b>	-	-	11,756,222	-	-	-	11,756,222	9	9.00
2023-25 Ebds, SS & Admin Act	-	-	320,450	-	-	-	320,450	-	-
Ways & Means Actions	-	-	-	-	-	-	-	-	-
<b>2023-25 Leg Approved Budget</b>	-	-	12,076,672	-	-	-	12,076,672	9	9.00
<b>2023-25 Leg Approved Budget (Base)</b>	-	-	12,076,672	-	-	-	12,076,672	9	9.00
Summary of Base Adjustments	-	-	(212,876)	-	-	-	(212,876)	-	-
<b>2025-27 Base Budget</b>	-	-	11,863,796	-	-	-	11,863,796	9	9.00
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(116,492)	-	-	-	(116,492)	-	-
030: Inflation & Price List Adjustments	-	-	757,315	-	-	-	757,315	-	-
<b>2025-27 Current Service Level</b>	-	-	12,504,619	-	-	-	12,504,619	9	9.00
<b>Adjusted 2025-27 Current Service Level</b>	-	-	12,504,619	-	-	-	12,504,619	9	9.00
<b>Total LFO Recommended Packages</b>	-	-	-	-	-	-	-	-	-
<b>2025-27 Legislative Actions</b>	-	-	12,504,619	-	-	-	12,504,619	9	9.00
Net change from 2023-25 Leg Approved Budget	-	-	427,947	-	-	-	427,947	-	-
Percent change from 2023-25 Leg Approved Budget	0.0%	0.0%	3.5%	0.0%	0.0%	0.0%	3.5%	0.0%	0.0%
Net change from 2025-27 Adj Current Service Level	-	-	-	-	-	-	-	-	-
Percent change from 2025-27 Adj Current Service Level	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Services

	General Fund	Lottery Funds	Other Funds	Federal Funds	Nonlimited Other Funds	Nonlimited Federal Funds	Total Funds	Positions	Full-Time Equivalent (FTE)
<b>2023-25 Agy. Leg. Adopted</b>	-	-	<b>48,892,939</b>	-	-	-	<b>48,892,939</b>	<b>72</b>	<b>71.76</b>
2023-25 Ebds, SS & Admin Act	-	-	3,179,154	-	-	-	3,179,154	-	-
Ways & Means Actions	-	-	-	-	-	-	-	-	-
<b>2023-25 Leg Approved Budget</b>	-	-	<b>52,072,093</b>	-	-	-	<b>52,072,093</b>	<b>72</b>	<b>71.76</b>
<b>2023-25 Leg Approved Budget (Base)</b>	-	-	<b>52,072,093</b>	-	-	-	<b>52,072,093</b>	<b>72</b>	<b>71.76</b>
Summary of Base Adjustments	-	-	3,393,925	-	-	-	3,393,925	-	0.24
<b>2025-27 Base Budget</b>	-	-	<b>55,466,018</b>	-	-	-	<b>55,466,018</b>	<b>72</b>	<b>72.00</b>
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(986,270)	-	-	-	(986,270)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(25,599)	-	-	-	(25,599)	-	-
030: Inflation & Price List Adjustments	-	-	1,447,311	-	-	-	1,447,311	-	-
<b>2025-27 Current Service Level</b>	-	-	<b>55,901,460</b>	-	-	-	<b>55,901,460</b>	<b>72</b>	<b>72.00</b>
<b>Adjusted 2025-27 Current Service Level</b>	-	-	<b>55,901,460</b>	-	-	-	<b>55,901,460</b>	<b>72</b>	<b>72.00</b>
<b>Total LFO Recommended Packages</b>	-	-	<b>6,299,464</b>	-	-	-	<b>6,299,464</b>	<b>13</b>	<b>7.52</b>
<b>2025-27 Legislative Actions</b>	-	-	<b>62,200,924</b>	-	-	-	<b>62,200,924</b>	<b>85</b>	<b>79.52</b>
Net change from 2023-25 Leg Approved Budget	-	-	10,128,831	-	-	-	10,128,831	13	7.76
Percent change from 2023-25 Leg Approved Budget	0.0%	0.0%	19.5%	0.0%	0.0%	0.0%	19.5%	18.1%	10.8%
Net change from 2025-27 Adj Current Service Level	-	-	6,299,464	-	-	-	6,299,464	13	7.52
Percent change from 2025-27 Adj Current Service Level	0.0%	0.0%	11.3%	0.0%	0.0%	0.0%	11.3%	18.1%	10.4%

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 106 Investment Services Capacity Placeholder

	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 Description Package 106, as modified, increases Other Funds expenditure limitation by \$6,299,464 and establishes thirteen positions (7.52 FTE) which reflects growth in the agency's managed investments, the increasing complexity of investment strategy and the need for additional data analysis. The package includes \$5,416,929 for personal services and \$882,535 for associated services and supplies costs for the following:

- Senior Investment Officer, Diversifying Strategies (Senior Investment Officer) is permanently established to manage all aspects of the State's diversifying strategies mandates, an asset class which is utilized across a multitude of OST managed portfolios.
- Data Operations Manager (Senior Investment Analyst) is permanently established to oversee data, reporting, trade operations, and analysis of the investment operations team and assets managed by the OST. The investments include the Oregon Public Employee Retirement Fund (OPERF), Oregon Short Term Fund, and other state agency portfolios, comprised of public equities, fixed income, private equity, real estate, and alternative investments.
- Investment Officer 3, Internal Management (Investment Officer 3) is permanently established to assist in the management of all aspects of portfolio structure and account relationship management for internally managed funds, the OPERF fixed income asset class as well as non-OPERF external fixed income investment mandates.
- Investment Officer 3, Diversifying Strategies (Investment Officer 3) is permanently established to support day-to-day investment and administrative activities of the Diversifying Strategies portfolio.
- Investment Officer 1, Fixed Income (Investment Officer 1) is permanently established to assist and support Investment Officers and the Senior Investment Officer in the management of all aspects of portfolio structure and account relationship management for internally managed funds, the Oregon Public Employees Retirement Fund fixed income asset class as well as non-OPERF external fixed income investment mandates.
- Investment Analyst 3, Fixed Income (Investment Analyst 3) is permanently established to assist and support the Fixed Income Investment Officers in their daily portfolio management and trading activity.
- Senior Investment Officer, Engagement (Senior Investment Officer) is permanently established to engage with external investment managers on governance and risk factors.
- Investment Officer 3, Portfolio Risk and Research (Investment Officer 3) is permanently established to analyze risk factors as part of portfolio risk models and conduct necessary research on governance and risk factors.
- Investment Officer 3, Engagement (Investment Officer 3) is permanently established to serve as the officer responsible for engaging with external investment managers on governance and risk factors.

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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•Data Analyst (Investment Analyst 3) is permanently established to assist in the management of all aspects of portfolio structure and account relationship management for internally managed funds, the OPERF fixed income asset class as well as non-OPERF external fixed income investment mandates.

•Investment Officer 1, Public Equity (Investment Officer 1) is permanently established to support daily investment and administrative activities of the Public Equity portfolio.

•Investment Analyst 3, Diversifying Strategies (Investment Analyst 3) is permanently established to assist managing existing investment manager relationships, managing portfolio structure, and evaluating performance and assessing risk.

•Investment Officer 3, External Management (Investment Officer 3) is permanently established to assist in the management of all aspects of portfolio structure and account relationship management for internally managed funds, the OPERF fixed income asset class as well as non-OPERF external fixed income investment mandates.

LFO Recommendation Approve the package.

LFO Recommended	-	-	6,299,464	-	-	-	6,299,464	13	7.52
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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)
<b>2023-25 Agy. Leg. Adopted</b>	-	-	9,748,642	-	2,900,000	-	12,648,642	21	20.84
2023-25 Ebds, SS & Admin Act	-	-	414,625	-	3,982,511	-	4,397,136	-	-
Ways & Means Actions	-	-	-	-	-	-	-	-	-
<b>2023-25 Leg Approved Budget</b>	-	-	10,163,267	-	6,882,511	-	17,045,778	21	20.84
<b>2023-25 Leg Approved Budget (Base)</b>	-	-	10,163,267	-	2,900,000	-	13,063,267	21	20.84
Summary of Base Adjustments	-	-	920,099	-	1,167,299	-	2,087,398	-	0.16
<b>2025-27 Base Budget</b>	-	-	11,083,366	-	4,067,299	-	15,150,665	21	21.00
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(171,008)	-	-	-	(171,008)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(17,066)	-	-	-	(17,066)	-	-
030: Inflation & Price List Adjustments	-	-	497,905	-	-	-	497,905	-	-
<b>2025-27 Current Service Level</b>	-	-	11,393,197	-	4,067,299	-	15,460,496	21	21.00
<b>Adjusted 2025-27 Current Service Level</b>	-	-	11,393,197	-	4,067,299	-	15,460,496	21	21.00
<b>Total LFO Recommended Packages</b>	-	-	1,708,345	-	-	-	1,708,345	6	5.39
<b>2025-27 Legislative Actions</b>	-	-	13,101,542	-	4,067,299	-	17,168,841	27	26.39
Net change from 2023-25 Leg Approved Budget	-	-	2,938,275	-	(2,815,212)	-	123,063	6	5.55
Percent change from 2023-25 Leg Approved Budget	0.0%	0.0%	28.9%	0.0%	(40.9%)	0.0%	0.7%	28.6%	26.6%
Net change from 2025-27 Adj Current Service Level	-	-	1,708,345	-	-	-	1,708,345	6	5.39
Percent change from 2025-27 Adj Current Service Level	0.0%	0.0%	15.0%	0.0%	0.0%	0.0%	11.1%	28.6%	25.7%

	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 107 Trust Property Capacity Placeholder**

Package Description Package 107, as modified, increases Other Funds expenditure limitation by \$1,708,345 and establishes six positions (5.39 FTE) to deal with the rapid growth in unclaimed property reported to OST and the increase in the number and complexity of fraudulent claims. The package includes \$1,321,035 for personal services and \$387,310 for associated services and supplies costs for the following:

- Reporting & Compliance Analyst (Program Analyst 2) is permanently established to work with businesses across the US to ensure they accurately report unclaimed property due to Oregon.
- Unclaimed Property Claims Manager (Business Operations Manager 2) is permanently established to manage the claims team that works directly with members of the public to return their unclaimed property.
- Securities Reconciliation Analyst (Program Analyst 2) is permanently established to ensure that complete and accurate investment data is maintained in the unclaimed property management system, and that the investment portfolio is properly managed and reconciled.
- Unclaimed Property Fraud Investigator (Claims Representative 2) is permanently established to review and implement fraud mitigation controls and direct the investigation of complex fraudulent unclaimed property claims.
- Virtual Assets Reconciliation Analyst (Program Analyst 2) is permanently established to work with virtual currency issuers and exchanges to ensure they accurately report unclaimed property due to Oregon. Additionally, the analyst will support the claims team to ensure virtual assets are properly transferred to their rightful owners.
- Unclaimed Property Auditor (Internal Auditor 2) is permanently established to direct the work of contract auditors related to the Self-Audit Program, follow up with auditees on audit findings, and ensure reports and funds are received and correctly applied. Additionally, the auditor will conduct audits of Oregon holders of unclaimed property, review and approve holder applications for the Voluntary Disclosure Program, review holders internal control plans for detecting and reporting unclaimed property and make recommendations for improvement when needed. Note that this position is not an internal auditor but that is the closest match in the state's classification system for the role.

LFO Recommendation Approve the package.

<b>LFO Recommended</b>	-	-	1,708,345	-	-	-	1,708,345	6	5.39
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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)
<b>2023-25 Agy. Leg. Adopted</b>	-	-	37,441,048	-	-	-	37,441,048	87	79.17
2023-25 Ebds, SS & Admin Act	-	-	2,067,223	-	-	-	2,067,223	1	0.54
Ways & Means Actions	-	-	-	-	-	-	-	-	-
<b>2023-25 Leg Approved Budget</b>	-	-	39,508,271	-	-	-	39,508,271	88	79.71
<b>2023-25 Leg Approved Budget (Base)</b>	-	-	39,508,271	-	-	-	39,508,271	88	79.71
Summary of Base Adjustments	-	-	3,399,822	-	-	-	3,399,822	(3)	2.19
<b>2025-27 Base Budget</b>	-	-	42,908,093	-	-	-	42,908,093	85	81.90
010: Non-PICS Pers Svc/Vacancy Factor	-	-	(919,352)	-	-	-	(919,352)	-	-
020: Phase In / Out Pgm & One-time Cost	-	-	(25,599)	-	-	-	(25,599)	-	-
030: Inflation & Price List Adjustments	-	-	1,729,462	-	-	-	1,729,462	-	-
<b>2025-27 Current Service Level</b>	-	-	43,692,604	-	-	-	43,692,604	85	81.90
<b>Adjusted 2025-27 Current Service Level</b>	-	-	43,692,604	-	-	-	43,692,604	85	81.90
<b>Total LFO Recommended Packages</b>	-	-	3,315,035	-	-	-	3,315,035	5	5.45
<b>2025-27 Legislative Actions</b>	-	-	47,007,639	-	-	-	47,007,639	90	87.35
Net change from 2023-25 Leg Approved Budget	-	-	7,499,368	-	-	-	7,499,368	2	7.64
Percent change from 2023-25 Leg Approved Budget	0.0%	0.0%	19.0%	0.0%	0.0%	0.0%	19.0%	2.3%	9.6%
Net change from 2025-27 Adj Current Service Level	-	-	3,315,035	-	-	-	3,315,035	5	5.45
Percent change from 2025-27 Adj Current Service Level	0.0%	0.0%	7.6%	0.0%	0.0%	0.0%	7.6%	5.9%	6.7%

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 108 Administrative Services Capacity Placeholder**

Package Description Package 108, as modified, increases Other Funds expenditure limitation by \$774,931, establishes two positions and upgrades two positions (2.69 FTE) to help the program area address increases in workload and complexity. The package includes, \$646,263 for personal services and \$128,668 for associated services and supplies costs for the following:

- Accountant 3 (Accountant 3) is permanently established to apply advanced accounting theory to develop and implement agency or statewide accounting policies, procedures, and systems.
- Accounting Technician (Accounting Technician) is permanently established to maintain specialized accounting record systems, including checking financial transactions for propriety, resolving errors, balancing accounts and records, and preparing reports.
- Procurement & Contract Specialist 2 (Procurement & Contract Specialist 2) that is currently permanent part time is changed to permanent full time. This role manages, coordinates and implements best procurement practices within OST that ensure compliance with applicable laws and rules that provide consistent and standardized forms and procedures from initial development through completed performance.
- Accounting Technician (Accounting Technician) that is currently permanent part time is changed to permanent full time. This role maintains specialized accounting record systems, including checking financial transactions for propriety, resolving errors, balancing accounts and records, and preparing reports.

LFO Recommendation Approve the package.

LFO Recommended	-	-	774,931	-	-	-	774,931	2	2.69
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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 110 IT Capacity & Security Placeholder**

Package Description Package 110, as modified, increases Other Funds expenditure limitation by \$2,069,453 and establishes two positions (1.84 FTE) to address critical needs in network security, IT business systems, data management, cybersecurity tools, and disaster recovery. Additionally, there are two IT system enhancements included. The package includes \$616,302 for personal services, \$133,151 for services and supplies costs associated with positions and \$1,320,000 for services and supplies costs associated with new IT tools. The details are below:

- Network Security Analyst (Information Systems Specialist 8) is permanently established to ensure the integrity, confidentiality, and availability of the Oregon State Treasury's information systems and network infrastructure. The Network Security Analyst designs, implements, and manages security measures, monitors network traffic, and responds to security incidents. The role involves developing security policies, ensuring compliance with regulations, and collaborating with IT and other departments to integrate security into all operations.
- Chief Data Officer (Information Technology Manager 2) is permanently established to provide the long-term vision and leadership for enterprise data governance and is responsible for overall strategy, planning, coordination, development, implementation, and oversight of OST's data governance framework.
- InfoSec Tools Enhancement (\$600,000) which includes 5 security tools: an Application Security Scanning Tool for automating vulnerability detection, a Data Encryption Tool to protect sensitive data, a Governance, Risk, and Compliance Tool to centralize compliance activities, an Identity and Access Management Tool for managing user identities and access rights, and a Privileged Access Management Tool to oversee privileged accounts. These tools will expand the agency's cloud infrastructure. Advanced security measures are essential to address the increasing complexity of applications, regulatory requirements, and user and privileged access management.
- Business Continuity Plan /Disaster Recovery Resiliency Enhancement (\$720,000) to update the agency's disaster recovery and business continuity plan which has not been updated in several biennia. Enhancing business continuity planning and disaster recovery strategies involves extending backup and recovery capabilities to Microsoft Azure VMWare Solution and leveraging Azure Backup and Azure Site Recovery.

LFO Recommendation Approve the package.

LFO Recommended	-	-	2,069,453	-	-	-	2,069,453	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 801 LFO Analyst Adjustments**

Package Description Package 801 increases Other Funds expenditure limitation by \$470,651 and establishes one position (0.92 FTE) for a General Counsel (GC) to support OST's business and coordinate legal services provided by OST by the Department of Justice. Additionally, the GC will advise the Treasurer in her role as a constitutional officer.

LFO Recommendation Approve the package.

LFO Recommended	-	-	470,651	-	-	-	470,651	1	0.92
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# Legislatively Proposed 2025 - 2027 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 2026	Target 2027
1. Oregon Public Employees Retirement Fund Net Performance - Historical 20-year Net Performance compared to target returns.		Approved	7.90%	7.55%	7.49%
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%	0.180%	0.180%
2B. Oregon Short-Term Fund Performance - Annual performance of the Oregon Short-Term Fund compared to benchmark rates.		Approved	5.88%	4.97%	4.97%
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	2.37%	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	4.01%	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	12.50%	10%	10%
6A. Unclaimed Property Disbursements - Percentage of total unclaimed property returned to owners and/or heirs compared to total amount received.		Approved	39%	50%	50%
6B. Unclaimed Property Claim Response Time - Average number of days to respond to Unclaimed Property claims as compared to statutory maximum.		Approved	128	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	100%	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	88.40%	100%	100%
	Timeliness		74.80%	100%	100%
	Availability of Information		82.70%	100%	100%
	Expertise		77.20%	100%	100%
	Helpfulness		75.40%	100%	100%
	Overall			82.10%	100%

**LFO Recommendation:**

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

**SubCommittee Action:**