

Office of the State Treasurer

A Brief Overview



**PRESENTATION BY
STATE TREASURER RANDALL EDWARDS
TO**

**PUBLIC OFFICIALS
COMPENSATION COMMISSION**

JULY 23, 2008

State Treasurer: Mission

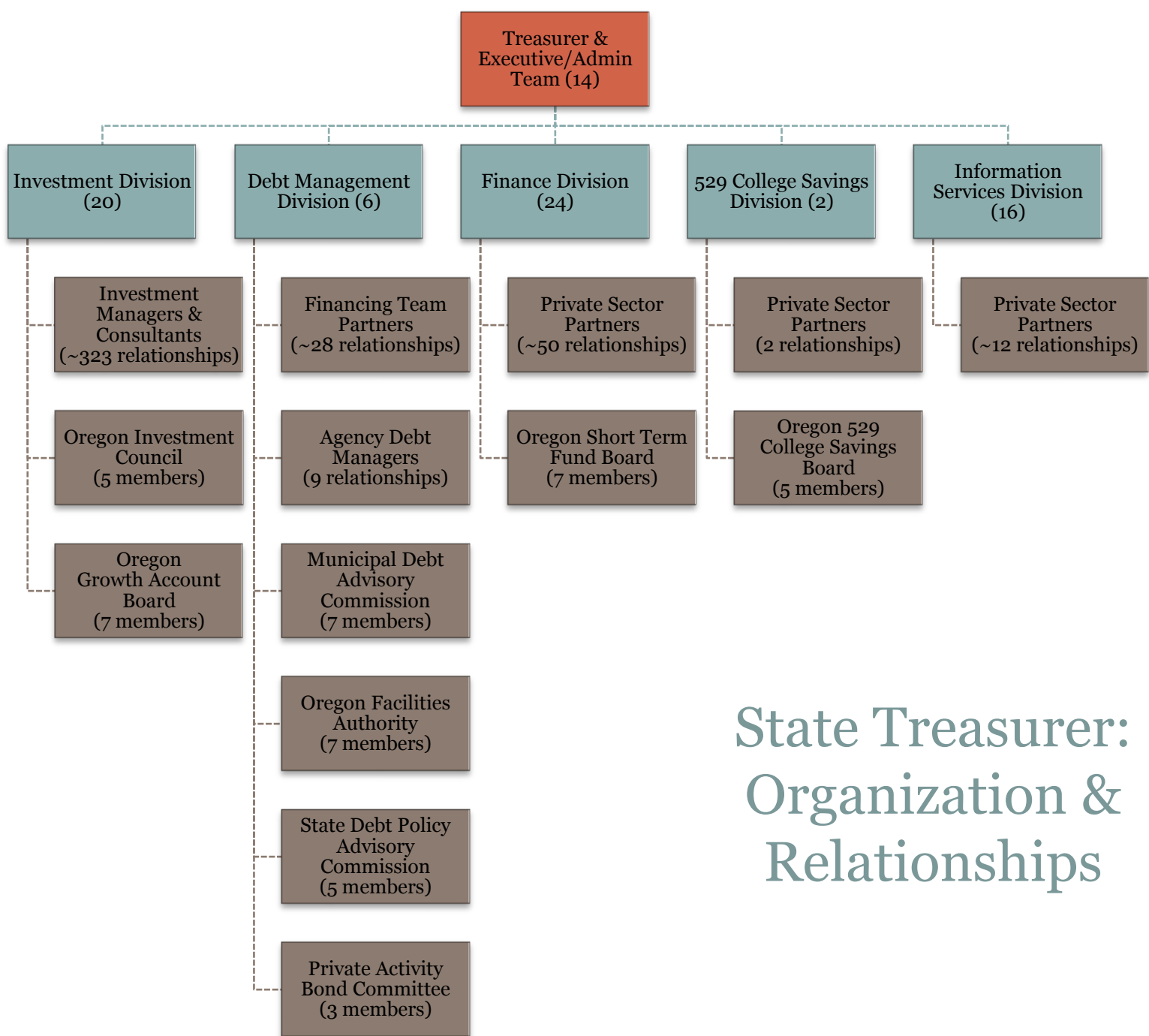


- The State Treasurer is a constitutional officer and a statewide elected official.
- The Treasurer serves a four-year term and is limited to two terms.
- The Treasurer serves as the chief financial officer for the State and is responsible for the prudent financial management of billions of taxpayer dollars.
- Mission Statement of the State Treasurer and office:
To provide financial stewardship for Oregon.

State Treasurer: Primary Functions



- **Constitutional**
 - State Land Board
 - Duties as assigned by the legislature
- **Statutory**
 - Investment of State monies
 - Issuance of all State debt
 - Operation of State bank
 - Administration of 529 college savings program
 - Serves by statute on many boards, commissions, task forces



State Treasurer: Organization & Relationships

State Treasurer: Executive



- The Executive Division includes the senior management team of the State Treasurer, Deputy Treasurer, and Chief of Staff and their staffs.
- They coordinate policy development, strategic planning, legislative initiatives, business continuity, State Land Board duties, and communications.
- The functions of internal auditing and human resources are also administered in this division.

State Treasurer: Investments



- The Investment Division manages on behalf of Oregonians a portfolio with a market value of more than \$75 billion.
- The division manages the Oregon Public Employees Retirement Fund (OPERF), the State Accident Insurance Fund (SAIF), the Oregon Short Term Fund (OSTF), and numerous smaller funds such as the Common School Fund and the Oregon Growth Account.
- With assets exceeding \$60 billion, OPERF was recently ranked the 23rd-largest pension fund in the U.S., public or private.
- The Treasurer's investment officers manage more than 320 relationships worldwide with investment managers and consultants.

State Treasurer: Debt Management



- The Debt Management Division provides central coordination for all state-issued debt, including more than \$10.4 billion in general obligation and revenue bonds and certificates of participation.
- The division staffs a number of boards and commissions related to debt and bonding programs, including the Oregon Facilities Authority, which assists with the assembling and financing of lands and facilities for health, housing, educational, cultural and other qualified non-profit uses.
- The division monitors local and national bond markets, as well as financial and economic trends that impact bond issuance structures and interest rates.

State Treasurer: Finance



- The Finance Division is the central bank for all state agencies and is Oregon's largest financial institution.
- The division manages about 12 million financial transactions annually - including cash deposits, electronic fund transfers and check issuances - with over \$120 billion flowing in and out of the division each year.
- The division provides an automated banking system to state agencies to help manage these activities.
- The division also administers the \$10 billion Oregon Short Term Fund, a short-term investment vehicle for state agencies' and local governments' idle cash.

State Treasurer: 529 College Savings Network



- This network provides 3 separate investment savings plans to help make college education affordable for all families, including the direct-sold Oregon College Savings Plan.
- It provides significant state and federal tax advantages and more flexibility than many other college savings programs.
- The network is administered by a public board chaired by the State Treasurer.

State Treasurer: Information Services



- The Information Services Division is the information technology (IT) management center for the Treasurer's Office.
- The division designs, develops and maintains the technology infrastructure that supports the many business operations.
- The division provides the network, applications, telecommunications, and IT services to conduct business between the Treasurer's office, state agencies, local governments, banks, and other financial firms.
- The division is a leader in IT security and disaster recovery planning.

State Treasurer: Boards & Commissions



- State Land Board
- Oregon Investment Council (vice chair)
- Oregon Growth Account Board (chair)
- Oregon 529 College Savings Board (chair)
- Oregon Short Term Fund Board
- State Debt Policy Advisory Commission (chair)
- Private Activity Bond Committee (chair)
- Oregon Facilities Authority
- Municipal Debt Advisory Commission
- Oregon Innovation Council (“OregonInC”)
- Financial Estimate Committee (“Price Tag”)
- State Bond Committee
- Task Force on Comprehensive Revenue Restructuring
- Oregon Commemorative Coin Commission (“State Quarter”)