

# Chapter 178

2013 EDITION

## State Treasurer

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**EXECUTIVE BRANCH; ORGANIZATION**

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**178.010 Oath and bond.** (1) The State Treasurer, before entering upon the duties of the office of the State Treasurer, shall take and subscribe the oath required by the Constitution, and give to the State of Oregon a fidelity bond executed by a corporate insurance company licensed to transact the business of surety within this state, in such penal sum, not less than \$200,000, as the Governor shall determine.

(2) The bond shall be conditioned for the:

(a) Faithful discharge by the State Treasurer of the duties of office.

(b) Faithful performance by all persons employed in the office, of their duties and trusts therein.

(c) Transfer and delivery to the successor in office, or to any other person authorized by law to receive the same, of all moneys, books, papers, records and other articles and effects belonging to the office.

(3) The bond shall be deemed to extend to the faithful performance of all duties of the office of treasurer until a successor is elected and qualified.

(4) The bond shall be approved by the Governor and, with the oath of office of the treasurer, shall be preserved in the executive office. [Amended by 1977 c.366 §2]

**178.020 Additional bond requirement.** Whenever the Governor, for any cause, deems the bond of the State Treasurer insufficient in amount, the Governor shall require the treasurer to give an additional like bond within such time, and in such reasonable amount, as the Governor directs and approves.

**178.030 Premiums on surety bonds of treasurer and employees paid by state; limit on amount.** (1) If the State Treasurer, in furnishing the bond required from the State Treasurer by law, furnishes a bond executed by a surety company legally authorized to transact business in this state, and the bond is approved by the Governor, the state shall pay the premium for the bond, not to exceed one-third of one percent per annum of the penalty named in the bond so executed and approved.

(2) Whenever a person employed in the office of the State Treasurer, required by the State Treasurer to furnish a bond, furnishes a bond executed by a surety company legally authorized to transact business in this state, and the bond is approved by the State Treasurer, the state shall pay the premium for the bond, not to exceed one-third of one percent per annum of the penalty named in the bond so executed and approved.

**178.040 Successive recoveries on bond.** One recovery had on the official bond given by the State Treasurer shall not render the bond void, but the bond may be prosecuted upon a breach thereof, from time to time, until the whole penalty is collected.

**178.050 Duties of State Treasurer.** The State Treasurer shall:

(1) Keep the office at the seat of government.

(2) Receive and have charge of all moneys paid into the State Treasury.

(3) Pay out moneys from the State Treasury as directed by law.

(4) Permit the books, papers and transactions of the office to be open at all times to inspection and examination by the Governor, Secretary of State, the legislature and any committee of either branch of the legislature.

(5) Deliver over to the successor in office all moneys, books, papers, furniture and other effects belonging to or preserved in the office.

(6) Perform all other duties imposed upon the State Treasurer by law.

**178.060 Deputy State Treasurer; other personnel; merit system; rules; duties of Deputy State Treasurer in event of vacancy in office of State Treasurer.** (1) The State Treasurer may employ and appoint a Deputy State Treasurer and may also employ other personnel necessary in the performance of the business and duties of the office and fix their compensation.

(2) The Deputy State Treasurer and other personnel shall be paid out of the State Treasury, and their compensation may not exceed the appropriation of the Legislative Assembly for the compensation.

(3) Except as provided in subsection (4) of this section, ORS chapter 240 does not apply to the office of the State Treasurer.

(4) ORS 240.165, 240.167, 240.240 (3) and 240.321 apply to the office of the State Treasurer.

(5) The State Treasurer shall adopt rules, policies and procedures necessary to establish a system of personnel administration based on merit principles. The system must include provisions for the transfer of accumulated leave with pay between the office of the State Treasurer and other state agencies. For employees who do not serve at the pleasure of the State Treasurer or who are not subject to a collective bargaining agreement, the system must provide standards for discipline and dismissal and a process for appeal of decisions related to discipline and dismissal.

(6) The Deputy State Treasurer and other personnel shall perform such duties as the State Treasurer may direct and shall take an oath to support the Oregon Constitution and faithfully to discharge the duties of their positions.

(7) In the event of a vacancy in the office of State Treasurer:

(a) The Deputy State Treasurer may exercise any of the duties, powers or functions granted to the State Treasurer by the statutory law of this state until the vacancy is filled as provided by law; and

(b) Any duties assigned by the former State Treasurer to the Deputy State Treasurer under subsection (6) of this section prior to the vacancy are retained by the Deputy State Treasurer until modified by a successor in the office of State Treasurer. [Amended by 2005 c.751 §2; 2011 c.68 §1]

**178.065 Authority of State Treasurer to require fingerprints.** For the purpose of requesting a state or nationwide criminal records check under ORS 181.534, the State Treasurer may require the fingerprints of a person who:

(1) Is employed or applying for employment by the State Treasurer;

(2) Provides services or seeks to provide services to the State Treasurer as a contractor, vendor or volunteer; or

(3) Has been appointed or is being considered for appointment to a board or commission by the State Treasurer. [Formerly 181.541]

**Note:** 178.065 was enacted into law by the Legislative Assembly but was not added to or made a part of ORS chapter 178 or any series therein by legislative action. See Preface to Oregon Revised Statutes for further explanation.

**178.070** [Amended by 1981 c.660 §19; repealed by 1989 c.569 §6]

**178.080** [Amended by 1969 c.591 §290; 1971 c.186 §2; renumbered 305.830]

**178.090 Manner of providing evidence of receipt of funds or securities.** Whenever the State Treasurer is required in the performance of official duties to provide evidence of receipt of funds or of receipt of securities, the receipt shall be in such form as the State Treasurer specifies as appropriate to show that the funds or securities were received. The form of receipt specified by the State Treasurer is not required to be uniform for all funds or securities received. The receipt specified by the State Treasurer shall be considered as proper evidence for all purposes for which any printed or other form of receipt was considered adequate evidence. [1975 c.295 §1]

**178.100 Portfolio-based management of information technology resources.**

(1) The State Treasurer shall implement portfolio-based management of information technology resources, as described in this section, to:

(a) Ensure that the office of the State Treasurer links its information technology investments with business plans;

(b) Facilitate risk assessment of information technology projects and investments;

(c) Ensure that the office justifies information technology investments on the basis of sound business cases;

(d) Ensure that the office facilitates development and review of information technology performance related to business operations;

(e) Identify projects that can cross agency and program lines to leverage resources; and

(f) Assist in state government-wide planning for common, shared information technology infrastructure.

(2) The State Treasurer shall integrate strategic and business planning, technology planning and budgeting and project expenditure processes into the State Treasurer's information technology portfolio-based management.

(3) The State Treasurer shall conduct and maintain a continuous inventory of current and planned investments in information technology, a compilation of information about those assets and the total life cycle cost of those assets.

(4) The State Treasurer shall develop and implement standards, processes and procedures for the required inventory and for the management of the information technology portfolio.

(5) As used in this section, "information technology" has the meaning given that term in ORS 184.473. [2001 c.936 §8]

**Note:** Sections 1 to 4, chapter 714, Oregon Laws 2013, provide:

**Sec. 1. Oregon Retirement Savings Task Force.**

(1) The Oregon Retirement Savings Task Force is established. The task force consists of seven members as follows:

(a) The State Treasurer or the designee of the State Treasurer.

(b) The following members appointed by the Governor:

(A) Two representatives of employers.

(B) Two members who have experience in the financial services industry or in pension plans.

(C) Two public members.

(2) If there is a vacancy for any cause, the Governor shall make an appointment to become immediately effective.

(3) The Governor shall select one of the members of the task force as chairperson.

(4) A majority of the members of the task force constitutes a quorum for the transaction of business.

(5) Members of the task force are not entitled to compensation or reimbursement for expenses and serve as volunteers on the task force.

(6) The Legislative Administration Committee shall provide staff support to the task force.

(7) All agencies, departments and officers of this state are directed to assist the task force in the performance of its functions and to furnish such information and advice as the members of the task force consider necessary to perform their functions. [2013 c.714 §1]

**Sec. 2. Oregon Retirement Savings Task Force recommendations.** (1) The Oregon Retirement Savings Task Force established in section 1 of this 2013 Act shall develop recommendations for increasing the percentage of Oregonians saving for retirement or enrolled in a retirement plan, and for increasing the amount of those individual savings.

(2) In developing its recommendations, the task force shall consider the following factors and any other factors the task force finds relevant:

(a) The access residents of this state have to employer-sponsored retirement plans and individual retirement products.

(b) The types of employer-sponsored retirement plans and individual retirement products offered in this state.

(c) Estimates of the average amount of savings and other financial resources residents of this state have upon retirement.

(d) Estimates of the average amount of savings and other financial resources that are recommended for a financially secure retirement in this state.

(e) The level of reliance retired residents of this state have on public assistance benefits as a result of insufficient retirement savings or other income.

(f) Tax incentives currently offered in this state to encourage retirement savings.

(g) Statistics on the use and effectiveness of tax incentives available to residents of this state.

(h) Specific educational and marketing strategies that the State of Oregon and private entities can pursue to encourage businesses and residents of this state to increase awareness of and participation in retirement savings plans.

(i) Possible structures of plans or products that could be offered or facilitated by this state and the advantages or disadvantages of each type of plan or product.

(j) Costs of the various structures of available plans and products and an evaluation of the value of the benefits when compared with those costs.

(k) The feasibility of creating a public-private partnership in this state that offers plans or products directly to individuals.

(L) Adoption and expansion of successful approaches used to increase participation in both employer-sponsored retirement plans and individual retirement products.

(3) The task force may not:

(a) Recommend plans or products that would subject the State of Oregon or private sector employers to responsibilities under the federal Employee Retirement Income Security Act of 1974, or that would result in tax treatment that is less favorable than that provided under existing provisions of the Internal Revenue Code.

(b) Recommend plans or products that would create any guarantee by the State of Oregon, or cause the State of Oregon to incur any liability or obligation for payment of savings or benefits earned by plan participants.

(c) Recommend plans or products that would create any financial obligation, liability or guarantee on the part of private sector employers whose employees participate in the plan, with regard to investment or investment performance of the plan. [2013 c.714 §2]

**Sec. 3. Report.** On or before September 1, 2014, the Oregon Retirement Savings Task Force established in section 1 of this 2013 Act shall report to an appropriate interim committee of the Legislative Assembly on the recommendations developed under section 2 of this 2013 Act. [2013 c.714 §3]

**Sec. 4. Repeal.** Sections 1 to 3 of this 2013 Act are repealed on January 2, 2017. [2013 c.714 §4]

**EXECUTIVE BRANCH; ORGANIZATION**

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