

OREGON STATE TREASURY

Annual Performance Progress Report (APPR) for Fiscal Year (2013-2014)

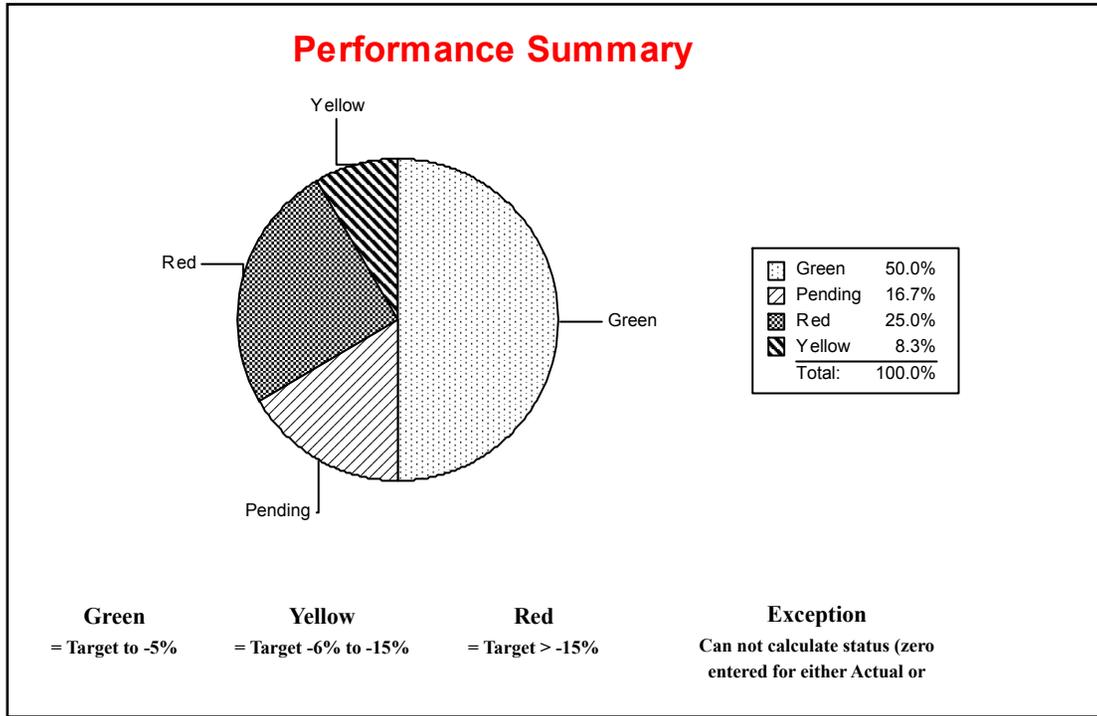
Original Submission Date: 2014

Finalize Date:

2013-2014 KPM #	2013-2014 Approved Key Performance Measures (KPMs)
1	Oregon Public Employees Retirement Fund Net Performance of 5-Year Rolling Average Compared to Policy Benchmark
2	Common School Fund Net Performance of 5-Year Rolling Average Compared to Policy Benchmark.
3	Oregon Short-Term Fund Returns Compared to Benchmark
4	Expense to Assets Ratio for the Oregon Short-Term Fund
5	Local Government Participation in the Oregon Short-Term Fund
6	Banking Services - Average Cost per Transaction
7	Oregon School Bond Guaranty Program Bonds Outstanding
8	Number of Oregon 529 College Savings Network Accounts
9	Percentage of Oregon Counties with an Oregon 529 College Savings Network Participation Rate of at Least 1% of County Adults
10 a	Oregon Debt Issuance Activity: Levels of Transaction Volume and Total State Government Debt Outstanding by Fiscal Year
10 b	Oregon Debt Issuance Activity: Levels of Transaction Volume and Total Local Government Debt Outstanding by Fiscal Year
11	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.

New Delete	Proposed Key Performance Measures (KPM's) for Biennium 2015-2017
	Title: Rationale:

OREGON STATE TREASURY		I. EXECUTIVE SUMMARY	
Agency Mission: To provide financial stewardship for Oregon.			
Contact: Darren Bond, Deputy State Treasurer		Contact Phone: 503-378-4000	
Alternate: Scott Harra, Chief Administrative Officer		Alternate Phone: 503-378-4329	



1. SCOPE OF REPORT

All major program areas of Oregon State Treasury (OST) are addressed by the Key Performance Measures discussed in this report.

2. THE OREGON CONTEXT

State agency customers look to Oregon State Treasury for services supporting their banking, debt management, and investment activities; local governments

look to Oregon State Treasury for investment and debt related services; the citizens of Oregon look to Oregon State Treasury to save and invest funds for higher education purposes. The Key Performance Measures listed in this Annual Performance Progress Report focus on maintaining a high level of customer satisfaction, taxpayer savings, and providing cost-effective services for all customers.

3. PERFORMANCE SUMMARY

Oregon State Treasury is making progress in all Key Performance Measures. For some Key Performance Measures, targets are defined as performance against established benchmarks that are customary in the financial industry. While these are not listed as future targets, they are included when performance data is available. This methodology was approved during the 2005 Joint Committee on Way and Means. Specific target information, where appropriate, is provided with each Key Performance Measure narrative.

4. CHALLENGES

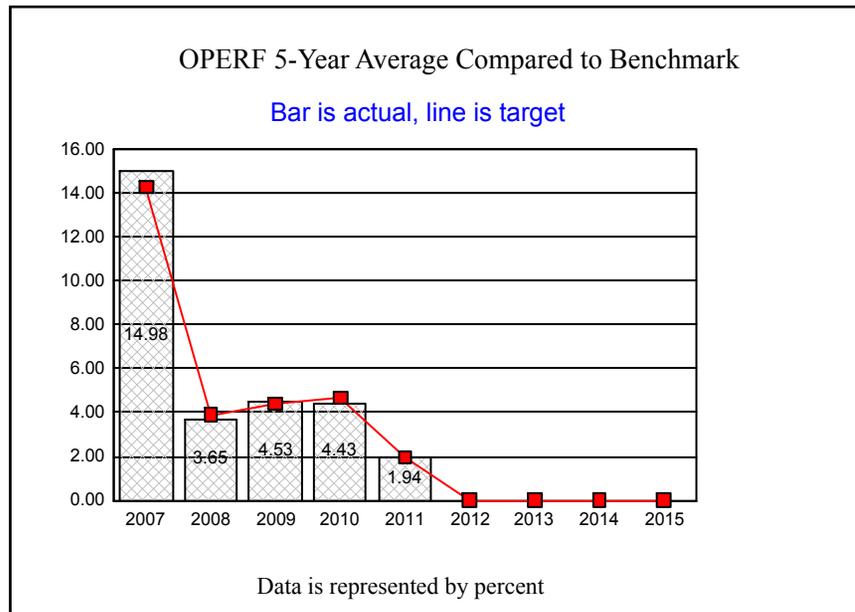
There are several challenges in fulfilling Treasury's mission to provide financial stewardship for Oregon. These challenges include the local and national economy and financial markets, the ability of customers to utilize debt management tools, and continuing to provide low cost services to customers. While Treasury has historically been very successful in providing positive overall investment results with respects to its benchmarks, the local and national economies and financial markets, specifically the interest rate environment and equity prices, directly affect the ability to achieve program goals. In addition, Oregonians' ability to participate in the cost-effective College Savings program is a direct result of their ability to save for their children's education. Different regions around the state may feel more effects from economic conditions which prevent them from beginning a college savings account or continuing to invest in a current account. OST has provided new and innovative debt management tools the last few years to help obtain the lowest cost of financing as a means of responding to critical needs of the state. These new debt management tools have resulted in savings to taxpayers, but, depending on their financial ability, customers may not be able to utilize them. Several Treasury programs were established to harness the state's purchasing power and a key goal is to provide efficient services to customers at a low price. One challenge is to continuously train customers on newer techniques and concepts to keep up with ever-changing technologies designed to minimize staff time and reduce cost. Customers must have high levels of knowledge and sophistication to be able to adopt changing private sector solutions in financial markets.

5. RESOURCES AND EFFICIENCY

Treasury's budget for fiscal year 2010 was \$17,554,880. Two key performance measures can be considered efficiency measures: #6, Banking Services - Average Cost per Transaction, and #4, Expense to Assets Ratio for the Oregon Short-Term Fund. As financial stewards of the state's funds, Oregon State Treasury continually evaluates the most cost-effective manner to structure service delivery. As the state's centralized service provider for investment and banking services, Treasury looks for ways to leverage buying power from large dollars under management and number of transactions to keep costs as low as possible,

thus freeing the maximum amount of funds for program use. This ultimate measure of success is the level of fees Treasury charges for services. A low level of cost/fee reflects cost effective management of all program elements. Banking service charges are consistently lower than are available on a direct basis and investment management cost for our internally managed money market fund (OSTF) remain lower than competing private market funds with a similar investment objective.

KPM #1	Oregon Public Employees Retirement Fund Net Performance of 5-Year Rolling Average Compared to Policy Benchmark	2007
Goal	To exceed the actuarial discount rate approved by the PERS Board, while applying the investment standards established in ORS 293.721 and 293.726.	
Oregon Context	Maintain a high level of customer satisfaction.	
Data Source	State Street Bank, Custodian and Performance Analytics	
Owner	Investment Division, Ron Schmitz, 503-378-2565	



1. OUR STRATEGY

Invest the portfolio in a broadly diversified pool of investments to balance the risk and return characteristics of the portfolio.

2. ABOUT THE TARGETS

The Oregon Investment Council (OIC) determines appropriate targets for each asset class. The goal is to meet or beat the established benchmark, net of fees.

3. HOW WE ARE DOING

OPERF slightly underperformed the benchmark by 0.03% for the five years ended 12/31/11

4. HOW WE COMPARE

OPERF was in the top 28% of all large public funds for the five-year period ended December 31, 2011.

5. FACTORS AFFECTING RESULTS

The market environment from 2009-2010 was quite strong, coming off the steep declines of 2008, as a result of the Global Financial Crisis. OPERF returned an average of 16.0% for the two years ended 12/31/10. 2011 was again more tepid, with the fund earning 2.2%. The portfolio's asset allocation, with an emphasis on private equity relative to the exposure of our peers, was a helpful factor. For the five years ended 2011, it was the best performing asset class.

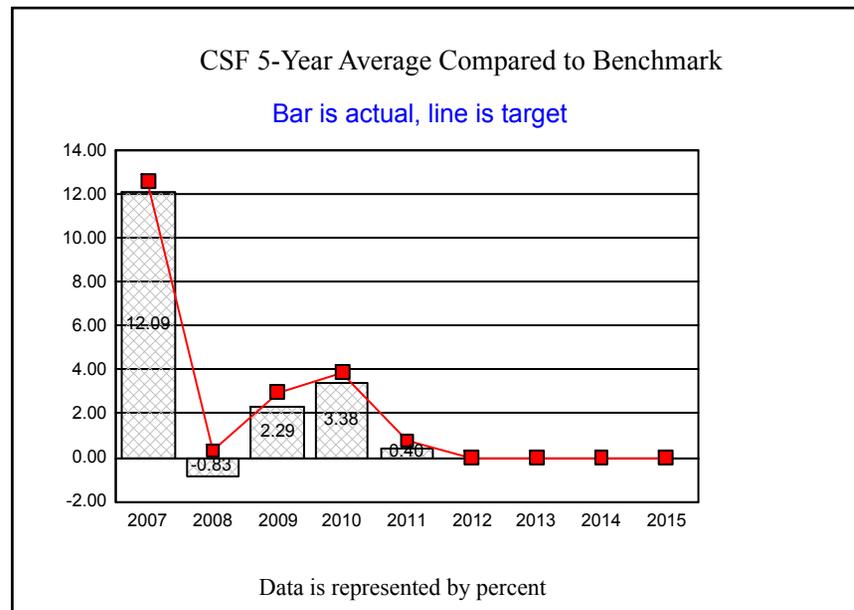
6. WHAT NEEDS TO BE DONE

The Oregon Investment Council is currently in the process of analyzing the Fund's asset allocation and return expectations for the capital markets. We continuously monitor the portfolio guidelines for the appropriate risk/reward profile.

7. ABOUT THE DATA

Data Cycle: Calendar year. Performance results are calculated by independent third parties.

KPM #2	Common School Fund Net Performance of 5-Year Rolling Average Compared to Policy Benchmark.	2007
Goal	Optimize the long-term investment return and distributions while enabling the CSF to grow its asset base in real terms.	
Oregon Context	Maintain a high level of customer satisfaction.	
Data Source	State Street Bank, Custodian and Performance Analytics	
Owner	Investment Division, Ron Schmitz, 503-378-2565	



1. OUR STRATEGY

Invest the portfolio in a broadly diversified pool of investments to balance the risk and return characteristics of the portfolio.

2. ABOUT THE TARGETS

Policy boards determine appropriate target for this asset class. The goal is to meet or beat the established benchmark, net of fees.

3. HOW WE ARE DOING

The five-year performance of the fund was under the benchmark by 0.74%. For the five years ended December 31, 2011, international equity and fixed income outperformed their benchmarks, while domestic equity underperformed.

4. HOW WE COMPARE

Results for the Common School Fund (CSF) are well below results reported for peer funds as measured by TUCS, for the 5 years ended 12/31/11. However, the more recent 3 year performance has the fund in the top decile.

5. FACTORS AFFECTING RESULTS

2007 and 2008 were difficult years for active managers, and particularly quantitative managers, such as those historically retained for the CSF. The market environment from 2009-2010 was quite strong, coming off the steep declines of 2008, as a result of the Global Financial Crisis.

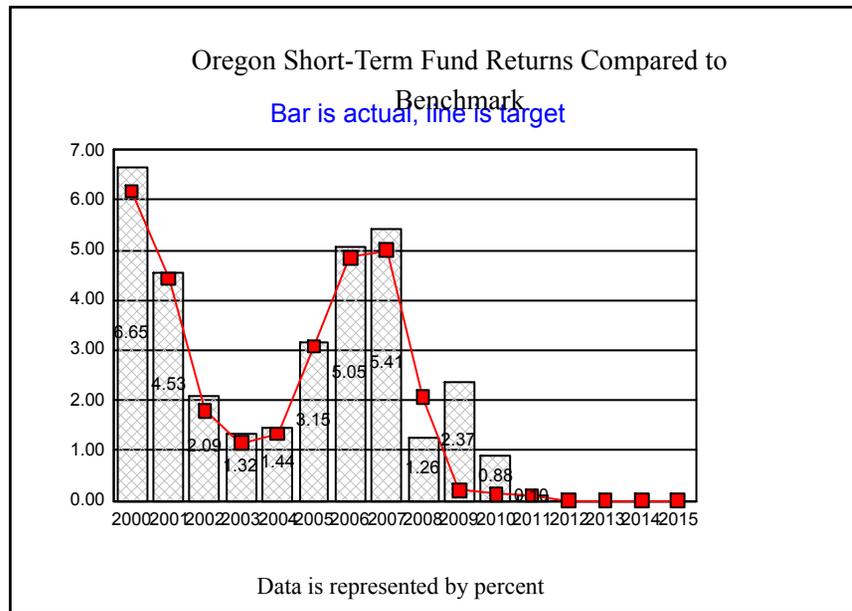
6. WHAT NEEDS TO BE DONE

In 2008, at the direction of the OIC, the fund was more broadly diversified with the addition of active equity managers used in the OPERF portfolio. CSF returned an average of 21.4% for the two years ended 12/31/10. The portfolio's asset allocation, with an emphasis on public equity, has aided the fund since 2008. The more recent exposure to private equity for this fund has begun to show early results as well.

7. ABOUT THE DATA

Data Cycle: Calendar year. Performance results are calculated by independent third parties

KPM #3	Oregon Short-Term Fund Returns Compared to Benchmark	2000
Goal	Outperform the 91-day US Treasury-bill return net of fees.	
Oregon Context	Maintain a high level of customer satisfaction.	
Data Source	State Street Bank and consultants provide the performance data, and consultants provide evaluation and analysis to the Oregon Investment Council.	
Owner	Investment Division, Ron Schmitz, 503-378-2565	



1. OUR STRATEGY

Monitor and exploit credit and maturity advantages to exceed the passive benchmark, with appropriate risk and preservation of capital considerations being paramount.

2. ABOUT THE TARGETS

OSTF Board and OIC determine appropriate benchmark. The goal is to meet or beat the established benchmark, net of fees.

3. HOW WE ARE DOING

In 2011, the OSTF met the benchmark 91-day Treasury Bills return; the five-year annualized return outperformed the benchmark by 51 basis points for the period ending December 31, 2011.

4. HOW WE COMPARE

Given differing objectives and restrictions, it is not possible to make direct comparisons to peers. However, eVestment Alliance analytics indicate the 2011 return on the Oregon Short-Term Fund ranked in the 1st percentile of the Lipper money market fund universe of over 200 institutional funds.

5. FACTORS AFFECTING RESULTS

OSTF investments with maturities greater than three months are marked-to-market on a monthly basis, therefore market/interest rate risk and credit risk affect OSTF returns. The current short-term interest rate environment will continue to challenge the return potential of the fund.

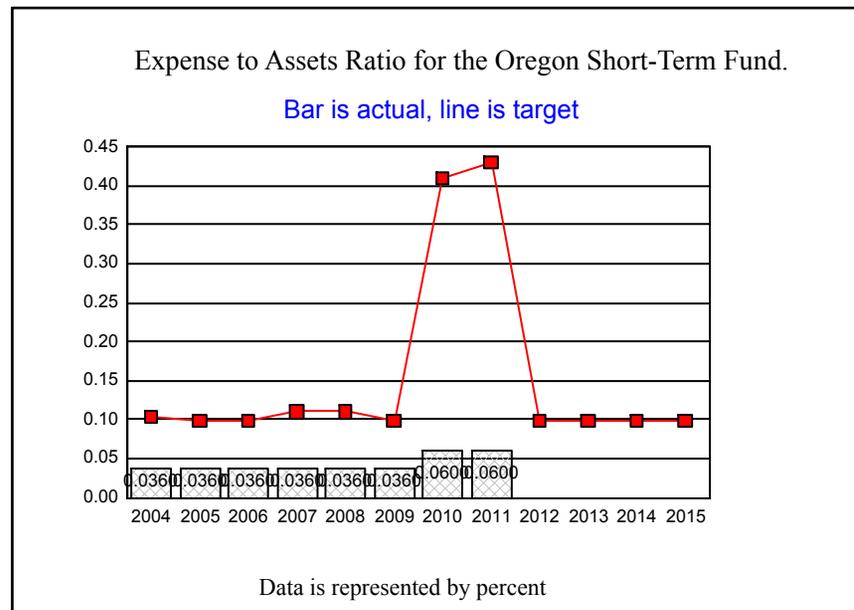
6. WHAT NEEDS TO BE DONE

The OSTF portfolio guidelines ensure appropriate risk management. The allowance to absorb the loss resulting from exposure to Lehman Brothers has been fully funded.

7. ABOUT THE DATA

Data Cycle: Calendar year. Performance data is provided by independent third parties.

KPM #4	Expense to Assets Ratio for the Oregon Short-Term Fund	2004
Goal	Provide investment and banking services that are cost-efficient compared to external sources.	
Oregon Context	Maintain a high level of customer satisfaction.	
Data Source	Internal accounting and independent analysis of external costs by a third party consultant - Strategic Investment Solutions.	
Owner		



1. OUR STRATEGY

Keep costs low by providing internally sourced services rather than contracting with outside vendors.

2. ABOUT THE TARGETS

Specific information about external cost levels are not known in advance.

3. HOW WE ARE DOING

The Oregon Short-Term Fund consistently provides low-cost investment and cash management services to state agencies and local governments.

4. HOW WE COMPARE

During 2011, the expense ratios of over 250 institutional money market mutual funds ranged from 0.09% to 1.30% with an average of 0.43%.

5. FACTORS AFFECTING RESULTS

The Oregon Short-Term Fund is operated not-for-profit and as such should provide services at a lower cost than external, for-profit companies.

6. WHAT NEEDS TO BE DONE

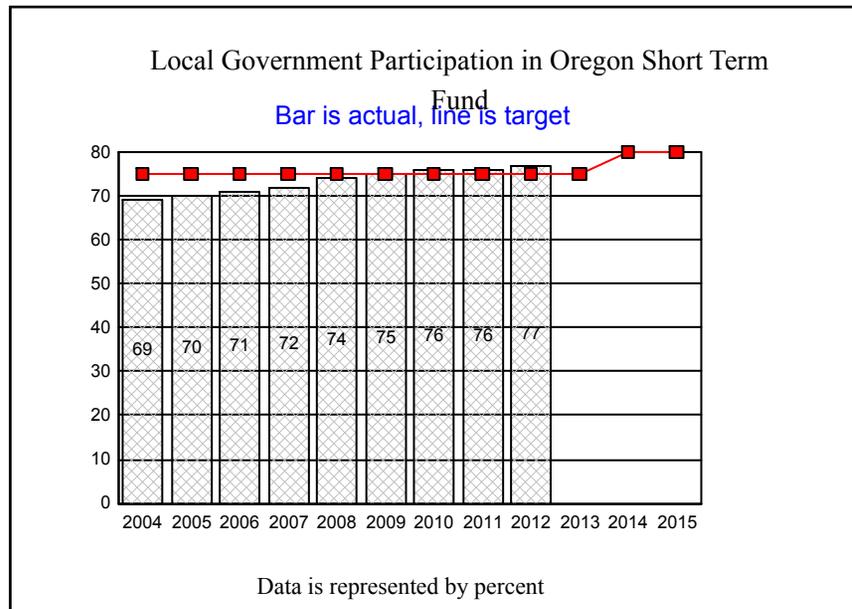
The Oregon Short-Term Fund will continue to be a diligent low-cost provider of investment and cash management services to state agencies and local governments.

7. ABOUT THE DATA

Data Cycle: Annual.

The external data is independently constructed by Strategic Investment Solutions, a third party consultant, using the Morningstar money market mutual fund data base. Internal costs are based on the charges billed to state and local government customers.

KPM #5	Local Government Participation in the Oregon Short-Term Fund	2000
Goal	Improve customer satisfaction with Treasury services.	
Oregon Context	Maintain a high level of customer satisfaction.	
Data Source	Management Report.	
Owner	Finance Division, Cora Parker, 503-373-1881	



1. OUR STRATEGY

Offer an attractive short-term investment option for local governments.

2. ABOUT THE TARGETS

Treasury's goal is a participation rate of at least 75 percent for local governments, who are voluntary members of the Oregon Short Term Fund.

3. HOW WE ARE DOING

Steady growth indicates that the Oregon Short Term Fund continues to provide a competitive rate of return and is an important component of meeting the cash management needs of local governments.

4. HOW WE COMPARE

Given the differing state and local models and the purpose of this measure, a comparative analysis of participation is not applicable.

5. FACTORS AFFECTING RESULTS

Strong emphasis on customer service and the resultant move to more electronic services continues to keep local government customers satisfied with the local government services offering.

6. WHAT NEEDS TO BE DONE

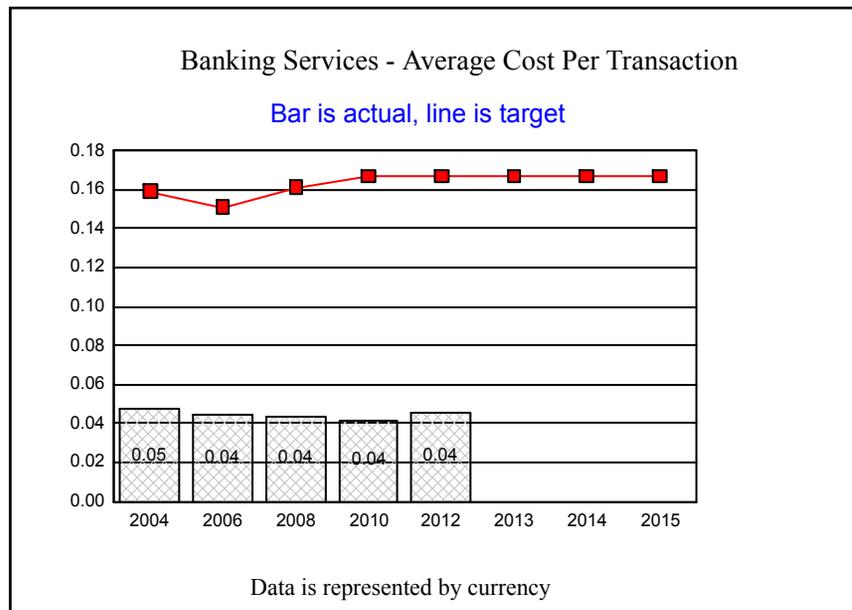
Treasury investment and cash management staff will continue to explore opportunities to improve returns and customer service, while still maintaining the OSTF's primary objectives of preservation of capital and liquidity.

7. ABOUT THE DATA

Data Cycle: Oregon FY.

Number of relationships with state agencies and local governments in OSTF at June 30 of each year.

KPM #6	Banking Services - Average Cost per Transaction	2004
Goal	Control costs relative to the procurement of banking services.	
Oregon Context	Provide cost-effective banking for state and local government customers.	
Data Source	Long form analyses.	
Owner		



1. OUR STRATEGY

Aggressively manage bank services contracts to keep costs low for our customers while helping them identify and implement cost-effective cash management practices.

2. ABOUT THE TARGETS

Maintain an average cost per transaction that is no more than half (50 percent) of the average retail cost paid by Bank customers while ensuring quality service delivery.

3. HOW WE ARE DOING

The State of Oregon continues to enjoy significant pricing advantages from its primary banking services provider.

4. HOW WE COMPARE

This KPM compares the standard (or “retail”) pricing realized by most of the bank’s commercial and government customers and highlights the significant savings achieved through central banking of all state agencies.

5. FACTORS AFFECTING RESULTS

The Finance Division of OST aggressively manages the state’s banking services relationships. A recent Treasury analysis indicates that retail banking fees have increased by 11 percent over the last two years, while OST banking fees are still lower than they were in 2004.

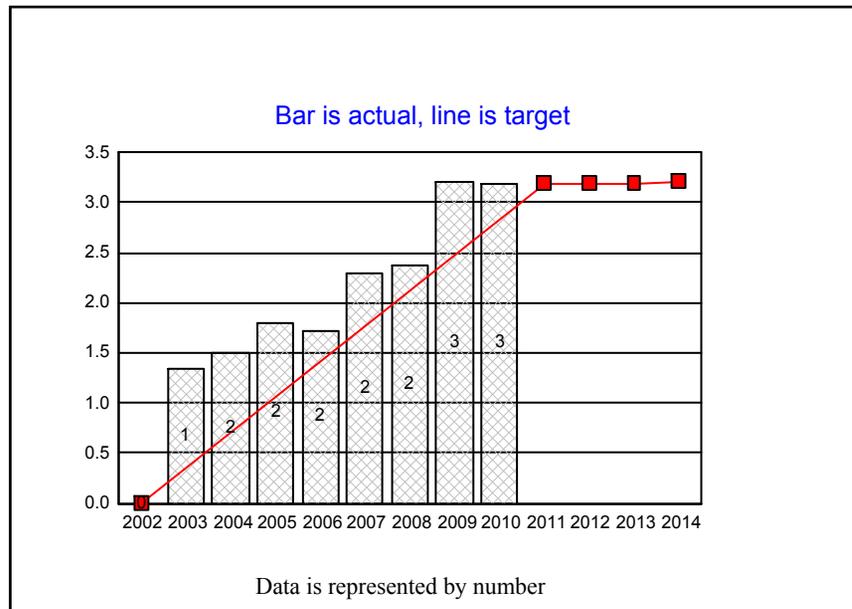
6. WHAT NEEDS TO BE DONE

Even though our per transaction fee is less than 25 percent of retail pricing (that is, a 75 percent discount), we know that every penny counts. Treasury staff are currently hard at work negotiating even lower banking fees for our customers. A new pricing model is scheduled to be in place by the end of calendar year 2012.

7. ABOUT THE DATA

Data Cycle: biennial

KPM #7	Oregon School Bond Guaranty Program Bonds Outstanding	2002
Goal	Lower the borrowing costs for Oregon school districts.	
Oregon Context	Reduced property taxes for Oregon taxpayers.	
Data Source	Debt Management System and internal spreadsheet model maintained by Debt Management Division.	
Owner	Debt Management Division, Laura Lockwood-McCall, 503-378-4930	



1. OUR STRATEGY

Promote use of state guaranty program to school districts, education service districts and community colleges.

2. ABOUT THE TARGETS

Unable to provide target data. School districts, education service districts and community colleges use the program if the state has a higher bond rating, resulting in lower bond costs.

3. HOW WE ARE DOING

The guaranty program continues to play an important role in helping save Oregon taxpayers' dollars, as evidenced by the growing outstanding debt of school districts around the State who have participated in this program. The strength of the state's bond rating increases the value of the guaranty program.

4. HOW WE COMPARE

Not applicable for this measure.

5. FACTORS AFFECTING RESULTS

The amount of debt outstanding for Oregon State Bond Guaranty participants is determined by many factors, including the number and size of school district borrowings in the state, which in turn is determined by the ability of various school districts to receive voter authorization for the sale of general obligations. In addition, school districts who are in a position to sell general obligation bonds will only use this program if their general obligation credit rating is lower than the State's general obligation rating.

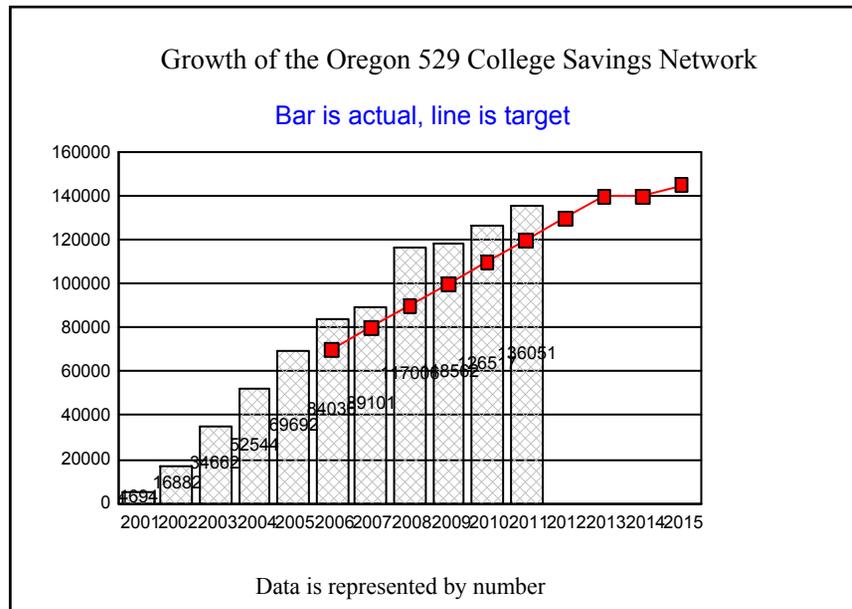
6. WHAT NEEDS TO BE DONE

Continued monitoring of bond elections by school districts in Oregon to identify potential users of the program, coupled with periodic marketing of program to school business officers and others in the municipal bond market.

7. ABOUT THE DATA

Data Cycle: Oregon fiscal year.

KPM #8	Number of Oregon 529 College Savings Network Accounts	2001
Goal	Increase the number of college savings accounts statewide.	
Oregon Context	Help Oregon families save for the college education of their children.	
Data Source	Quarterly progress reports received from college savings program managers.	
Owner	Oregon 529 College Savings Network, Michael Parker, 503-373-1903	



1. OUR STRATEGY

Strategically increase promotion and awareness activities statewide.

2. ABOUT THE TARGETS

Because the Oregon 529 program is now a mature program, investors are starting to take distributions to pay for college at a much higher rate than when the program first started back in 2001. There is now more of a balance between contributions and distributions, in addition to new accounts and closed accounts. Due to this balance, the target for account growth has been set at a steady increase of 10,000 net new accounts annually.

3. HOW WE ARE DOING

The Program continues to grow at a steady pace, and the expectation, based on the Program's recent gains, is for continued growth in the 2013-15 biennium.

4. HOW WE COMPARE

Because each state's program is unique, it is difficult to draw meaningful comparisons.

5. FACTORS AFFECTING RESULTS

The economy and unemployment will have some effect on overall results.

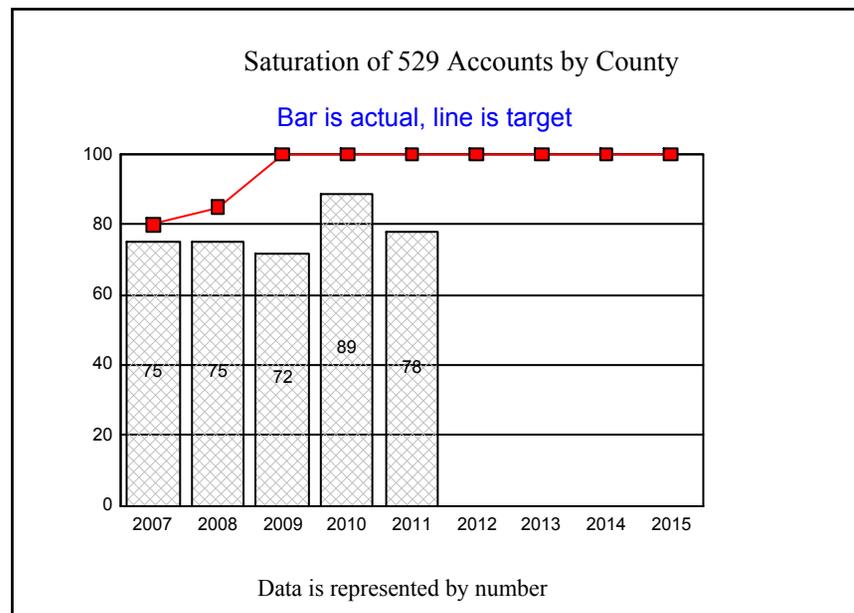
6. WHAT NEEDS TO BE DONE

Continue to educate Oregonians about the importance of a college education and position Oregon's 529 program as the best investment vehicle to help families save and plan for future higher education expenses.

7. ABOUT THE DATA

Data Cycle: Fiscal year.

KPM #9	Percentage of Oregon Counties with an Oregon 529 College Savings Network Participation Rate of at Least 1% of County Adults	2007
Goal	Increase number of accounts statewide.	
Oregon Context	Help Oregon families save for their children's college education.	
Data Source	Quarterly progress reports received from college savings program managers and population data obtained through the Population Research Center at Portland State University.	
Owner	Oregon 529 College Savings Network, Michael Parker, 503-373-1903.	



1. OUR STRATEGY

Achieve a 1.0% saturation rate of college savings accounts for total population over the age of 18 in each Oregon county.

2. ABOUT THE TARGETS

Targets were set to reflect the investor base in the 529 program and to ensure focus remained on a statewide distribution. As of 2009, the target has been set at 100%.

3. HOW WE ARE DOING

The Network continues to see steady account growth statewide. Only eight counties are below the 1% target, and of those eight, six are above .8%. The statewide participation rate is 2.26%.

4. HOW WE COMPARE

Because each state's program is unique, it is difficult to draw meaningful comparisons.

5. FACTORS AFFECTING RESULTS

The economy and unemployment continue to affect the goal of every county reaching the 1% participation rate.

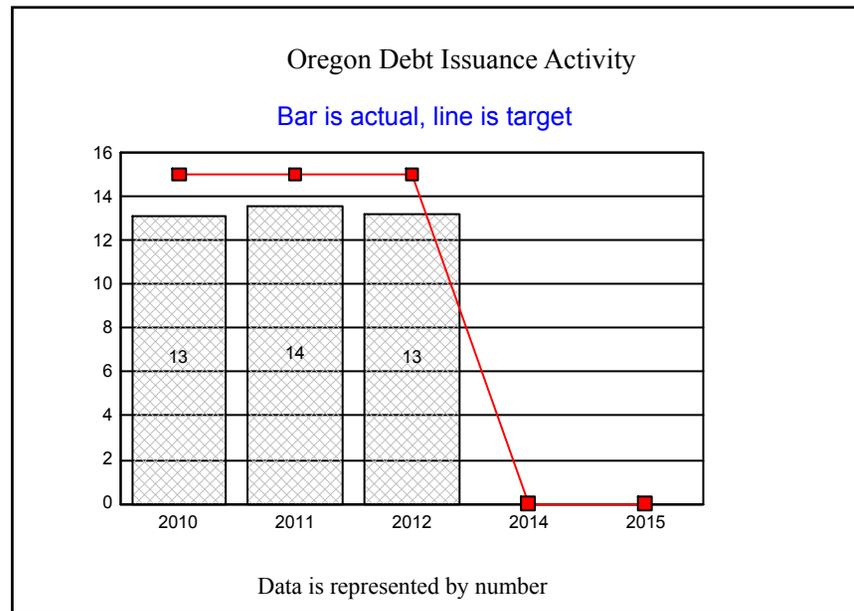
6. WHAT NEEDS TO BE DONE

Continue to educate Oregonians about the importance of a college education and position Oregon's 529 program as the best investment vehicle to help families save and plan for future education costs.

7. ABOUT THE DATA

Data Cycle: Oregon Fiscal Year.

KPM #10a	Oregon Debt Issuance Activity: Levels of Transaction Volume and Total State Government Debt Outstanding by Fiscal Year	2010
Goal	Track and report issued and outstanding levels of state and local debt in Oregon.	
Oregon Context	Outstanding debt information is used by investors and rating agencies for evaluating creditworthiness of borrowers and by elected officials to determine debt capacity and appropriate future debt levels.	
Data Source	Oregon State Treasury's Bond Tracker system.	
Owner	Debt Management Division, Laura Lockwood-McCall, 503-378-2063	



1. OUR STRATEGY

Monitor and report annually to Governor and Legislature regarding prudent bonding levels through State Debt Policy Advisory Commission and Municipal

Advisory Debt Commission reports.

2. ABOUT THE TARGETS

Not applicable. Tracking and reporting overall and net tax-supported state debt to assure it remains at a sustainable level helps maintain high state credit ratings, which in turn allows the state to borrow for capital improvements at attractive long-term interest rates. Monitoring and reporting on local government debt provides critical information to the Governor and Legislature about trends in local debt levels.

3. HOW WE ARE DOING

While the number of bond transactions tracked by OST and the amount of state and local debt issued and outstanding increased substantially in the early 2000s, in recent years new bond issuances and outstanding debt of state and local governments has leveled off.

4. HOW WE COMPARE

In 2011, Oregon's net tax-supported debt was 4.48 % of gross state domestic product, which ranked it 11th highest among the 50 states as reported by Moody's Investor's Service. Nationally, the median ratio for state net tax-supported debt to gross state domestic product in 2011 was 2.4%. Comparable data is not available for Oregon local governments.

5. FACTORS AFFECTING RESULTS

State net tax-supported debt has increased significantly from FY 2003 through FY 2009 due to issuance of bonds to fund state pension liabilities, close the budget deficit of the 2001-03 biennium, and address high-priority capital projects such as new correctional facilities, the state mental hospital, and transportation improvements throughout Oregon. Local government debt also grew substantially during this time, primarily to fund pension liabilities and to address critical infrastructure and capital needs related to schools, water and sewer systems, health care facilities, port and transit improvements, and other public facilities. New debt issuance has dropped off significantly over the past few fiscal years in response to declines in state and local revenues associated with the economic downturn.

6. WHAT NEEDS TO BE DONE

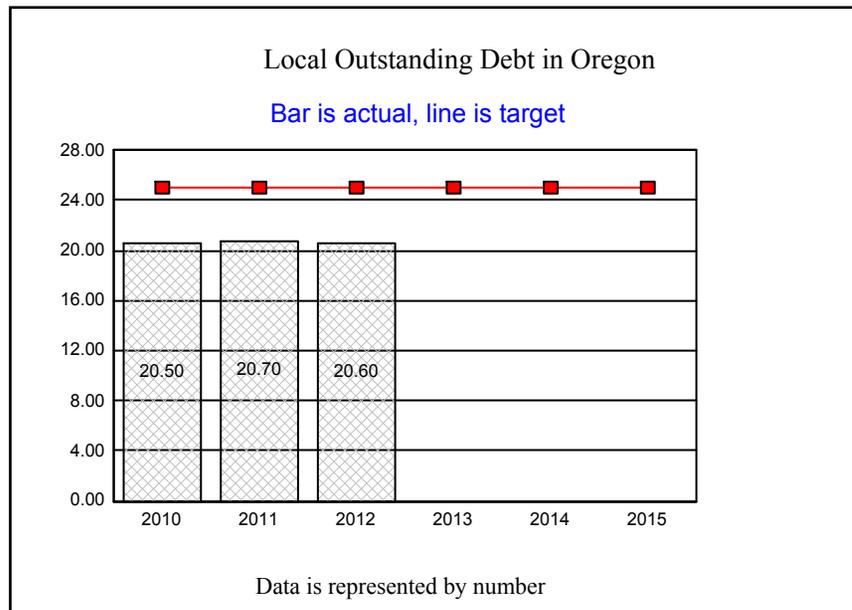
Provide information to the Governor and Legislature for monitoring and allocation of the state's bonding capacity to high priority capital projects, assuring debt

remains at affordable and sustainable levels. Continue to monitor local government bonding trends to assure that debt levels remain prudent.

7. ABOUT THE DATA

Data Cycle: Oregon Fiscal Year.

KPM #10b	Oregon Debt Issuance Activity: Levels of Transaction Volume and Total Local Government Debt Outstanding by Fiscal Year	2010
Goal	Track and report issued and outstanding levels of state and local debt in Oregon.	
Oregon Context	Outstanding debt information is used by investors and rating agencies for evaluating creditworthiness of borrowers and by elected officials to determine debt capacity and appropriate future debt levels.	
Data Source	Oregon State Treasury's Bond Tracker system.	
Owner		



1. OUR STRATEGY

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2. ABOUT THE TARGETS

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6. WHAT NEEDS TO BE DONE

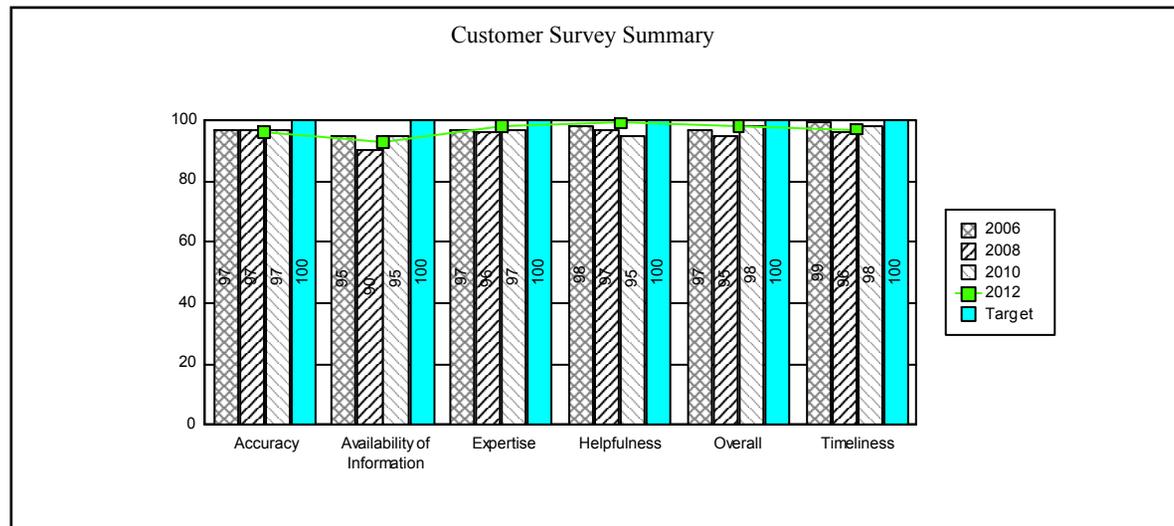
Provide information to the Governor and Legislature for monitoring and allocation of the state's bonding capacity to high priority capital projects, assuring debt

remains at affordable and sustainable levels. Continue to monitor local government bonding trends to assure that debt levels remain prudent.

7. ABOUT THE DATA

Data Cycle: Oregon Fiscal Year.

KPM #11	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.	2006
Goal	To provide excellent customer service.	
Oregon Context	Maintain a high level of customer satisfaction.	
Data Source	Customer survey data.	
Owner	Executive Division, Darren Bond, 503-378-4000	



1. OUR STRATEGY

Monitor customer survey data for decline. If found, analyze to determine cause. Take corrective action if appropriate.

2. ABOUT THE TARGETS

Targets have been established at the 100% level in all categories. While this may never be possible, the target offers stretch goals for the agency.

3. HOW WE ARE DOING

Results in all categories suggest OST is achieving the goal to provide excellent customer service. Overall categories continue to score at or above 93%. The most recent survey showed improvement in Helpfulness and Expertise. The Availability of Information category continues to be an area of emphasis for improvement.

4. HOW WE COMPARE

To date, no comparison benchmarks have been developed.

5. FACTORS AFFECTING RESULTS

OST utilizes this data in the strategic planning process and reinforces with employees the need to provide excellent customer service. Previous surveys and direct customer focus groups have recognized the needs of customers and have directed our improvement efforts in providing information to our customers.

6. WHAT NEEDS TO BE DONE

Continue to listen to our customers through surveys and direct contact to strategically align our services with their needs. The next survey will be performed in 2012.

7. ABOUT THE DATA

ABOUT OUR CUSTOMER SERVICE SURVEY

Survey name – Oregon State Treasury Customer Survey utilizing two web-based (Survey Monkey) surveys, one for Investments and Finance Divisions and the other for Debt Management Division.

Surveyor - Oregon State Treasury staff

Date conducted – September 2012

Population – “Consumers”. State agency, local government and private business that use services provide by Investment, Finance, and Debt Management divisions.

Sampling frame – All primary customers of Investment and Finance divisions; entire Debt Management Division contact database.

Sampling procedure – a combination of convenience sample and census were used (all primary Investment Division customers; all primary Finance Division customers; all Debt Management Division customers).

Sample characteristics –

Population – estimated at 1,400

Sample size (Investment / Finance – 62, Debt – 1,233) – total 1295

Number of respondents – 101

Response rate – 8%; Note: Response rate for Investment & Finance 32%, response rate for Debt Management 7%. OST is expanding the sample size to reach a broader audience not only within our primary customers but in the case of the Debt Management division, with their entire broad based contact list. The challenge is to balance the broad based surveys, which increases the chance of low response rates, to specific primary customer targets which may reduce the range of input suggestions and ideas for improvement.

Weighting – equal weighting for all divisions

Agency Mission: To provide financial stewardship for Oregon.

Contact: Darren Bond, Deputy State Treasurer

Contact Phone: 503-378-4000

Alternate: Scott Harra, Chief Administrative Officer

Alternate Phone: 503-378-4329

The following questions indicate how performance measures and data are used for management and accountability purposes.

1. INCLUSIVITY

* **Staff :** The current KPMs were discussed and developed by senior managers of Treasury in preparation of the agency budget presentation for the Joint Committee on Ways and Means. Other managers were involved as well to further refine these measures.

* **Elected Officials:**

* **Stakeholders:**

* **Citizens:**

2 MANAGING FOR RESULTS

As an agency, Treasury looks to develop measures that reflect outcomes to advance the agency mission and program goals. Thus these measures are to a varying degree imbedded in the daily activities of staff as they make decisions and plans for the future.

3 STAFF TRAINING

Treasury management staff continues to reinforce performance measures through internal discussions and through the annual strategic planning process.

4 COMMUNICATING RESULTS

* **Staff :**

* **Elected Officials:**

* **Stakeholders:** Treasury communicates results throughout the year to its stakeholders. These include: Investment performance reports to the Oregon Investment Council, the Oregon Short-Term Fund Board, and the Oregon 529 College Savings Board. Debt management reports to the State Debt Policy Advisory Commission, Governor, and Legislature. Various reports to the Legislature and through budget presentations to the Joint Committee on Ways and Means.

	* Citizens:
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