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State Treasurer welcomes Marion County treasurer to panel that guides safe investments for cities and counties

Oregon Short-Term Fund is a vital tool that protects \$11 billion of state and local government assets

SALEM – Oregon State Treasurer Ben Westlund on Friday welcomed Marion County Treasurer Laurie Steele to the state board that guides the safe investment of \$11 billion in assets for the state and its cities, counties and other local governments.

Laurie J. Steele, who has served as Marion County Treasurer since 2002, was appointed this week to the Oregon Short-Term Fund Board and will formally join the seven-member panel at its meeting on Jan. 26 in Portland.

The Oregon Short-Term Fund is a little-known but important repository that includes the Local Government Investment Pool. The fund protects and invests state and local government revenues until the entities need their money to pay bills.

“Laurie Steele is a respected voice among government financial officers and will be a strong addition to the Short-Term Fund Board at the Oregon State Treasury,” said Treasurer Westlund.

Westlund nominated Steele to the board. She was appointed by Gov. Ted Kulongoski.

The Oregon Short-Term Fund can be compared to an interest-drawing checking account, and the assets deposited there must be liquid – or available to be withdrawn quickly. As of Thursday, the balance of the fund was \$11 billion. The fund was ranked by an independent third-party as the top state pool in 2008.

The funds deposited by state and local governments are steered into a mix of lower-risk investments such as United States Treasury, agency and FDIC-backed securities, Certificates of Deposit from Oregon banks, and highly rated corporate indebtedness. The careful stewardship of the fund ensures that Oregon local governments will have those dollars when needed, plus get a return on their assets.

Steele is the past president of the Oregon Association of County Treasurers and Financial Officers and a board member for the Association of Oregon Counties. “I look for opportunities to work with other local governments to ensure that public funds are managed in a proper manner, and I believe that participation on this board will help achieve that goal,” she said.

The Oregon State Treasury protects public assets and saves Oregonians money through its banking, debt management, outreach and investment functions.

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