



**OREGON STATE TREASURY
DEPUTY DIRECTOR, DEBT MANAGEMENT
POSITION SPECIFICATIONS**

CLIENT

Our client, the **Oregon State Treasury (OST)** operates the State of Oregon's investing, banking, and debt programs. The **OST** invests for the long-term and sells Oregon bonds help to finance community projects like schools, roads, and armories. Because of sound Treasury management, more than 73 cents of every dollar in pension benefits comes from investment returns.

The Local Government Investment Pool is available to all Oregon and Tribal governments, and it helps to stretch budgets with a strong rate-of-return on public fund deposits.

The **OST** is led by State Treasurer Tobias Read. As Treasurer, he is the state's financial leader, the custodian of public funds and chief investment officer. The **OST** prioritizes investing for the long term, doing business the right way, and empowering Oregonians to invest in themselves.

The **OST** has adopted the following Vision and Mission Statements and Values:

Vision Statement

Leading the way for Oregonians to achieve long-term financial security.

Mission Statement

Improving Oregon governments' and citizens' financial capabilities.

Values

Integrity, Innovation, Diversity, Trust, Professionalism, Accessibility.

Specifically, the Debt Management Division has adopted the following Mission statement:

To be a leader in providing proficient and professional debt management services.

The **OST** employs a workforce of 210 and is based in Salem with a satellite office in Tigard. The total operating budget for the agency is roughly \$131.6 million.

For more information about the **OST**, please visit:

www.oregon.gov/treasury/pages/index.aspx

ABOUT SALEM

Salem is the capital city of the U.S. state of Oregon, and the county seat of Marion County. It is located in the center of the Willamette Valley alongside the Willamette River, which runs north through the city. Situated just 47 miles south of Portland, Salem had a population of 175,535 at the 2020 census, making it the 3rd most populous city in the state after Portland and Eugene. The State government is Salem's largest employer, but the city also serves as a hub for the area farming communities and is a major agricultural food processing center.

THE OPPORTUNITY

If you seek a challenging opportunity that capitalizes on your finance, analysis, and debt management skills and one that provides meaning through public service for the betterment of Oregon and its citizens, this role is for you. Working for the State offers stability, a solid work/personal life balance, and generous benefits. The **Deputy Director, Debt Management** will be responsible for helping to design, control, implement, negotiate, and manage all aspects of interrelating debt issuance with other debt management functions of the OST and on behalf of various State agencies and provide oversight for certain conduit and local government issuances. This role reports to the Director, Debt Management and will oversee a staff of three which include a Debt Management Coordinator and two Senior Debt Analysts. The **Deputy Director, Debt Management** will work from the **OST's** offices in Salem.

This role has statewide impact in the areas of budget, legislation, rules, and **OST** public policy. The **Deputy Director, Debt Management** negotiates on behalf of the State Treasurer, the price received from investment banks for bond and COP issues. An error in judgement, analysis or calculations could result in significant lost dollars for the State and its agencies and local governmental agencies.

Key Responsibilities include:

- Lead various State bond issuance processes, including negotiating the lowest cost of funds and the most favorable terms for the State for bonds and obligations purchased by investment banks and other financial entities.
- Commit the State's full faith and credit during negotiations for sale of general obligation bonds and General Fund secured debt.
- Sign purchase contracts and closing documents for all State bonds and certificates of participation (COP) as required and in instances where either the Division Director or Deputy State Treasurer are not available.

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- Devise, incorporate, and implement the integrated use of external capital market information and economic data to facilitate an accurate comparison of State bond terms and interest rates.
- Design, control, implement, and manage the Division's integrated bond and market management and information systems.
- In conjunction with the Division Director, strategize and manage the Division's integrated debt issuance and debt management functions.
- Accurately prepare all bond related documents, including preliminary and final official statements for State of Oregon bond and COP issuances to ensure disclosure complies with SEC rules, laws, and issuance procedures.
- Analyze State agency bond issuance requests, anticipate problems in bonding structure proposed by State agencies and identify alternative solutions.
- Make written bond issuance and structuring recommendations to State agencies for action and negotiate various aspects of bond financings with agency managers and finance analysts.
- Analyze and coordinate the selection of State agency underwriting syndicates.
- Participate in the selection of State agency bond professionals, such as bond counsel, financial consultants, trustees, and interest rate swap providers.
- Coordinate the structuring and execution of interest rate swaps on behalf of various State agencies. Lead the development of the State's policies and procedures regarding agreements for the exchanges of interest rates and other swaps.
- Coordinate the settlement of bond and COP proceeds, including the preparation of settlement instructions to banks, trustees, investors, agencies, and gathers data and legal documents as required to close and receive funds for State bond and COP issues.
- Solve bond-related problems among State agencies, bond issuance professional, local government, businesses, and federal agencies.
- Manage and make recommendations to the Division Director relating to bond issue compliance, debt, bonding, COP issuance, and interest rate swaps.
- Develop, recommend, and implement internal processes and policies to ensure compliance with Oregon Revised Statutes (ORS), SEC, IRS, and other state and federal regulatory requirements.
- Assist the Division Director in the formulation of policies and procedures and the implementation of strategies and solutions.
- Lead, direct and mentor subordinate team members. Duties include planning, organizing, directing, and coordinating day-to-day activities. Provides ongoing coaching and communications and works with staff to enhance the continuous improvement in employee's skills.
- Manage and ensure compliance with Continuing Disclosure requirements for all State agency bond issues pursuant to continuing disclosure agreements associated with State bond issues.
- Monitor contractual arrangements with Bond Counsel, Municipal Advisors, Arbitrage, and other consultants for the various State agencies to ensure the State has the external partners in place for effective execution of the State's bonds and post-issuance compliance.
- Other duties as assigned.

REQUIRED EDUCATION & EXPERIENCE

- A baccalaureate degree in Economics, Finance, Business Administration, or related field of study
- Significant (5 or more years) experience in a public or private organization which included responsibility for each of the following:
 - Development of debt program rules and policies,
 - Development of long- and short-range goals and plans,
- Program and budget forecast evaluation
- A minimum of three years of supervisory experience
- Experience with debt issuance processes including preparation of bond documents, credit enhancement, pricing and closing a transaction.
- Experience managing deal teams including bond counsel, underwriters, advisors, and other market participants.
- Experience with structuring, pricing, and selling tax-exempt and taxable municipal bonds.
- A strong understanding of municipal capital markets.

PERSONAL CHARACTERISTICS

- Adaptable/flexible
- Self-motivated and resourceful
- Ability to build solid relationships with a wide variety of people and personalities to build and maintain effective working relationships
- Initiative
- Integrity
- Accountability
- Tolerance of ambiguity
- High emotional intelligence including empathy and self-awareness
- Articulate
- Intellectual curiosity and healthy skepticism
- Ability to deal with strong/forceful personalities

COMPENSATION

The **OST** will pay the successful candidate a competitive base salary depending on qualifications. The successful candidate will also be eligible for the State's comprehensive benefits package administered by the Public Employees' Benefit Board (PEBB). Core benefits offered by the PEBB include medical, dental, Vision, and Basic Employee Life insurance coverage as well as participation in the Oregon Public Service Retirement Plan (OPSRP). A variety of optional benefits and no-cost Wellness Programs are also available as is a generous PTO policy.

This position will have a hybrid work schedule with an in-office presence in the Salem office of a minimum of once-a-month, but it is expected that the incumbent be available for in person meetings when the business need arises. There may be other times when

incumbent will need to be in the office as well. A local presence to accomplish this would be preferred.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting the **OST** with this important search. All calls and inquiries should be made through the search firm representatives listed below. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Oregon State Treasury is committed to cultivating a culture that is diverse, inclusive, and respectful. They value and support the collective differences in who they are, it is what makes them stronger, and it helps them learn and grow. They celebrate the fact that everyone comes to the table with individual differences – shaped by backgrounds, experiences, cultures, thoughts, and ideas. They are devoted to prioritizing equity and addressing racial disparities, as well as ensuring a safe and accessible working environment for all. They believe all of this empowers our success and makes **Oregon State Treasury** an excellent place to work.

Both the **OST** and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, sexual orientation, creed, national origin, disability, veteran status, or any other protected category pursuant to applicable federal, state, or local law.

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