



OREGON
STATE
TREASURY

Oregon State Treasury 2022 Annual Report

Oregon State Treasurer
Tobias Read



A Look Back at 2022:

Oregon State Treasurer Tobias Read



Our team at Oregon State Treasury delivered remarkable results in 2022, ensuring Oregonians received consistent and reliable services. Here are just a few of the successes and milestones we reached:

Achieving resiliency through sustainability.

Treasury moved into the recently completed Resiliency Building at Mill Creek in Salem. This state-of-the-art facility, capable of net zero energy-use during normal operations, was constructed to withstand a variety of natural disasters and allow Treasury to maintain essential financial functions for state government following a catastrophic event.

Navigating a challenging market landscape and garnering national recognition. Despite a tumultuous year for global markets, our investments team managed to skillfully navigate market conditions. In doing so, the public employee retirement fund earned recognition as a top performing portfolio amongst pension plan peers in 2022 and over the past 20 years.

Reuniting more individuals with their unclaimed property. In addition to safeguarding Oregonian's unclaimed property, we've been dedicated to improving the efficiency of the claims process since the state's Unclaimed Property Program transitioned to Treasury in mid-2021. Since the transition, we've managed to cut the average claim time dramatically and in 2022 we approved over 30,000 claims returning more than \$49 million in unclaimed funds.

Turning conversations around diversity, equity, and inclusion into meaningful change. In 2022, we continued to explore and discuss topics on diversity, equity, and inclusion (DEI) across Treasury. These conversations allowed Treasury to make meaningful progress toward our DEI objectives. This progress is visible in our development of a diverse workforce that is more representative of the Oregon communities we serve, the hiring of dedicated DEI staff, and our Treasury-wide commitment to inclusion, which weaves DEI principles into everyday practices and employee interactions.

Recognizing the individuals and organizations making a difference in our communities. Our new Financial Empowerment Advisory Team presented the inaugural Financial Empowerment Awards. The awards recognize standout educators and organizations that help boost financial empowerment in their communities.

Please read on for details. We welcome your feedback and questions.

\$121 million Treasury budget 2021-23

200 Number of positions

\$134 billion Assets Under Management 12/31/2022

\$49.6 million Unclaimed property returned to individuals in 2022

16.9 million Financial transactions processed in 2022

\$379.6 billion Value of transactions processed

\$1.04 billion New debt issued in 2022

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For more information, and for links to our other reports and publications, please visit:

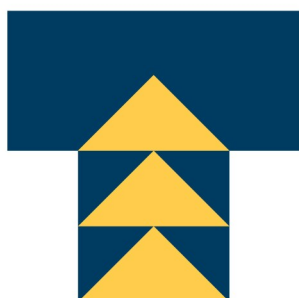
[*Treasury Newsletters and Reports*](#)

You can also find us on Facebook and Twitter:

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[*@OregonTreasury*](#)

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**OREGON
STATE
TREASURY**

Treasurer Read and the Treasury Leadership Team

Tobias Read was elected Oregon’s 29th State Treasurer in 2016 and reelected in 2020. Prior to elected office, he worked in the U.S. Treasury and as a liaison between designers, engineers, and manufacturing units for Nike Inc.

In 2006, he was elected to the Oregon House of Representatives. During his decade of service, he championed legislation to invest in public education, improve state financial management, finance critical infrastructure improvements, and help Oregonians save for a more secure future.

As State Treasurer, Read has overseen the successful launch of OregonSaves, the country’s first state-based retirement savings program. During his tenure, Treasury has also modernized the way we invest the Oregon Public Employees Retirement Fund, reducing long-term risk while saving millions in fees from Wall Street. And Treasury’s careful management of the state’s bonding capacity has supported continued investment in critical infrastructure like roads and schools while expanding support for low-income housing and increasing savings for state government and taxpayers.

In 2022, under the leadership of Treasurer Read, Oregon State Treasury:

- Successfully opened and transitioned operations to the new Resiliency Building at Mill Creek in Salem.
- Retained the Oregon College Savings Plan’s ‘Silver’ rating from MorningStar.
- Issued more than \$1.8 billion in state bonds to help fund community improvement projects throughout Oregon and support statewide programs.
- Garnered national recognition for the Oregon Public Employee Retirement Fund’s performance in 2022 and over the past 20 years by Wilshire Trust Universe Comparison Services.
- Reached a milestone in a multi-phased statewide banking modernization effort, transitioning over 80 state agencies and public universities to a new more efficient, safer way of completing electronic fund transfers.
- Articulated commitment to inclusion, weaving diversity, equity, and inclusion principles into everyday employee interactions through the implementation of a formalized agency-wide commitment to inclusion.
- Improved Oregon’s Unclaimed Property Program processes to cut average length of claims process in half from 2021 to 2021 and in doing so helped return more than \$49 million in unclaimed funds back to over 30,000 individuals.
- Announced a commitment to transition the Oregon Public Employee Retirement Fund to a net-zero portfolio by 2050.



Tobias Read
State Treasurer



Dmitri Palmateer
Chief of Staff



Michael Kaplan
Deputy State Treasurer



Deena Bothello J.D.
Director Legal and Compliance



Claudia Ciobonu
Director Trust Property



Rex Kim
Chief Investment Officer



Jacqueline Knights
Director Debt Management



Michael Makale
Chief Audit Executive



Cora Parker
Director Finance



Michael Parker
Director Oregon Savings Network



Jackie Steffens
Chief Human Resources Officer



Jerry Walker
Director Information Technology



Byron Williams
Chief Administrative Officer



Rachel Wray
Chief Operating Officer

Working on Behalf of All Oregonians



ABOUT TREASURY

Under Treasurer Read's leadership, we prioritize investing for the long term, ensuring the safety and integrity of public funds, and empowering Oregonians to invest in themselves. We're proud of the work we do to help families, governments, and businesses succeed.

OUR VISION

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

OUR MISSION

Improving Oregon governments' and citizens' financial capabilities.

EMPOWERING YOUR FINANCIAL FUTURE

We help Oregonians save money. Our programs include OregonSaves for retirement savings, the Oregon College Saving Plan for college and career training costs, and our Oregon ABLE Savings Plan, which helps people experiencing disabilities to save now and for their future.

SERVING GOVERNMENTS AND TAXPAYERS

We operate the state's investing, banking, and debt programs.

We carefully invest public and pension funds, and sell Oregon bonds to finance community projects like schools, roads and armories.

We stretch taxpayer dollars with a strong rate of return for funds deposited in the Local Government Investment Pool, which is available to all Oregon and Tribal governments.

SAFEGUARDING PUBLIC FUNDS

We protect and return unclaimed funds that belong to Oregonians.

We partner with banks and credit unions to protect public funds deposited by public bodies throughout Oregon.

HELPING NONPROFITS AND COMMUNITIES

We help secure low-cost loans and bonds for nonprofit projects like hospitals and make money available to Oregon lenders, who can put that money to work in their communities.

MAKING BUSINESSES MORE COMPETITIVE

We engage as a thoughtful shareholder to improve sustainable business practices. Oregon small businesses also benefit from OregonSaves, which allows them to facilitate a retirement savings option with no employer fees or fiduciary risk.

Boards and Commissions: Offering Public Expertise and Input to the Treasury Team

VOLUNTEERS WANTED

Do you have an interest in public service and expertise in financial matters? We often seek out Oregonians who can bring new perspectives and ideas to improve our programs and make them work better for people across the state. Email Treasury for more information:

oregon.treasurer@ost.state.or.us

OREGON INVESTMENT COUNCIL

Sets policy for investment of Oregon State Treasury-managed statutory investment funds, including the Oregon Public Employees Retirement Fund and the State Accident Insurance Fund. Cara Samples, Chair; John Russell; Lorraine Arvin; Pia Wilson-Body; Tobias Read, Oregon State Treasurer (ex officio); and Kevin Olineck, PERS Director (ex officio). ORS 293.706.

OREGON SHORT TERM FUND BOARD

Advises Oregon Investment Council and State Treasury Investment staff in the management of the Oregon Short Term Fund. Members: Douglas E. Goe, Chair; Michael Kaplan, Treasurer's designee; Deanne Woodring; Sharon Wojda; Brian Nava; Danton Wagner; Michelle Morrison. ORS 294.885

OREGON 529 SAVINGS BOARD

Sets policy for Savings Network, which includes the Oregon College Savings Plan and Oregon ABLE Savings Plan. Members: Tobias Read, Oregon State Treasurer, Chair; Jennifer Geller; Dr. Robin Holmes-Sullivan; Sydney Shook; Missy Olson. ORS 348.849.

OREGON RETIREMENT SAVINGS BOARD

Sets policy and guides development of the Oregon Retirement Savings Plan. Members: Tobias Read, Oregon State Treasurer, Chair; Jeff Anderson; Kara Backus; Edward Brewington; Cory Streisinger. ORS 178.200.

MUNICIPAL DEBT ADVISORY COMMISSION

Provides technical assistance to local governments and state agencies to improve the market for bond issues in Oregon. Members: Christine Reynolds, Chair; Eileen Hendricks; Jacqueline Knights, Treasurer's Designee; Brian Nava; Bryce Stadick; Sharon Wojda; Brett Yancey. ORS 287A.630-640

INFRASTRUCTURE FINANCE AUTHORITY

Oversees public infrastructure assistance, and industrial land certification. Members: Christine Bailey; B. Jonas Biery; Kari Duncan; Andrea Klaas; Jacqueline Knights, Treasurer's Appointment; Rep. John Lively; Kathleen Flanagan. Staffed by Business Oregon. ORS 285A.091-108

OREGON FACILITIES AUTHORITY BOARD

Helps nonprofit organizations access low-cost financing for capital projects through the issuance of tax exempt conduit revenue bonds. Members: Roy Kim, Chair; Andrea Trenner, Vice Chair; Kathleen Cornett; Sean Hubert; Eric Johansen; Erika Patton; Erick Petersen. ORS 289.005-250

PRIVATE ACTIVITY BOND COMMITTEE

Facilitates construction of critical facilities for public benefit through tax-exempt bonds using federally allocated funds. Members: Jacqueline Knights, Chair and Treasurer's Designee; Renee Klein; Theresa Deibele. ORS 286A.605-630

STATE DEBT POLICY ADVISORY COMMISSION

Advises policymakers on debt capacity and produces annual state debt affordability report. Members: Tobias Read, Oregon State Treasurer, Chair; Rep. Nancy Nathanson; Sen. Kathleen Taylor; Berri Leslie, Department of Administrative Services director (ex officio); and Tim Duy, public representative. ORS 286A.250

FINANCIAL EMPOWERMENT ADVISORY TEAM

Supports efforts to support financial literacy and wellness statewide. Tobias Read, Oregon State Treasurer, Chair; Julia Carlson; Scott Cooper; Margaret Doherty; Carlos Garcia; Bill Ihle; George Katsinis; Guillermo Sandoval; Prem Matthew; Erin Moore; Jennifer Satalino; Bandana Shrestha; Pamela Ranslam.

OREGON STATE LAND BOARD

This board manages state-owned lands for the benefit of the Common School Fund. Its three members are the Governor, the Secretary of State, and the State Treasurer. ORS 273.031.

STATE BOARD OF EDUCATION

The Treasurer or a designee sits on the state committee that oversees curriculum for Oregon's public schools and community colleges. ORS 326.021.

Safeguarding Oregonians' Money: Oregon's Unclaimed Property and Escheated Estates Programs

Oregon's Trust Property Services, which includes Unclaimed Property and Estates Administration programs, became part of Oregon State Treasury in June of 2021. The move was the result of legislation that was passed during the 2019 Legislative Assembly, transitioning oversight of these two programs to Treasury from the Department of State Lands.

Following the transfer, program users saw no difference in their experience submitting or following up on a claim, and the main portal for searching for and claiming unclaimed property remained the same: unclaimed.oregon.gov.

Treasury's management of the programs has focused on keeping unclaimed property safe until the rightful owners claim it, reuniting more individuals with their unclaimed property and improving the timeliness of the claims process. At the time of the transfer to Treasury, there were more than 16,000 outstanding claims and an average 13-month wait time for processing. By the end of 2022, the program reduced the number of outstanding claims to 5,000 with an average processing period of just five and a half months. Since the transfer, more than \$65 million in unclaimed property has been returned to owners. With additional program staff added in the last year, the team continues to reduce processing times, look for owners and raise awareness of the program across Oregon.

Treasury has also continued to work with, and educate, businesses, nonprofits, and government agencies who are required by law to report and remit unclaimed property to the state. In its first two years at Treasury, the Unclaimed Property program had its two largest reporting seasons ever, with thousands of businesses reporting more than \$80.8 million in unclaimed funds in 2021 and \$105 million in 2022.

Oregon's Estates Administration program safeguards personal estates when Oregonians die without a will and known heirs. The Estates team steps into the shoes of family members and administers each estate according to the law. Duties range from coordinating funeral arrangements; identifying assets and creditors; filing probate actions and giving public notices; selling personal and real property; paying creditors and estate taxes; looking for heirs; and distributing funds.

In 2022, the Estates Administration Program completed more than 2,400 estate investigations, administered 200 estates, and paid out \$1.7 million to heirs.

Every year, OST transfers unclaimed property funds it does not use to pay claims and escheated estates to the Common School Fund, where they earn interest for the benefit of Oregon's public K-12 education. In 2022, Treasury transferred \$64.2 million.

2022 Highlights:

- ▶ Surpassed \$500 Million In Returned Funds
- ▶ Record Amount of unclaimed property reported by holders

2022 Program Data:

\$49.6 million	Amount returned to claimants
30,774	Approved claims
300	Number of safety deposit boxes reunited with owners
\$105 million	Amount reported by businesses, governments in fall 2022
\$991 million	Total amount of unclaimed funds available to claim
\$64.2 million	Amount distributed to the Common School Fund in 2022

A Secure Retirement for Everyone: OregonSaves

OregonSaves, the state's auto-enrollment retirement program overseen by the Oregon State Treasury, launched in 2017 and was the first-of-its-kind in the nation. The program has already made a measurable difference for Oregonians, providing an easy way to save for their retirement through payroll deductions. Employers have been welcomed to OregonSaves in waves, and in 2022, Treasury continued rolling out the savings program to small and mid-sized organizations in Oregon.

From the start, OregonSaves has demonstrated effectiveness by a number of measures: more than 7 in 10 workers elect to stay in the program; workers save at a higher percentage of pay than anticipated (an average of \$157 per month); and millions of dollars have been saved by workers who were not saving before. In 2022, program assets continued to climb, increasing from \$150 million in 2021 to over \$168 million by the end of 2022.

Treasurer Read's support throughout his tenure as State Treasurer, and prior as a state legislator, has had a significant impact on the success of the retirement program and was a key factor in him being named the 2023 Distinguished State Leader by Georgetown University's Center for Retirement Initiatives.

The program's success is also a reflection of consistent messaging and outreach to employers and employees across the state, and a program team dedicated to making OregonSaves as simple as possible to understand and to administer. One of the key benefits for employers: OregonSaves helps businesses that do not offer a qualified retirement plan to compete with businesses that do.

In 2022, new integrations with more payroll providers, including QuickBooks, were rolled out to streamline the payroll process for employers, making it even easier to offer retirement savings to their employees through OregonSaves.

OregonSaves is open to all Oregonians, including self-employed and gig economy workers. Treasury continues to promote the program to workers across the state to raise awareness around the retirement savings program. More and more Oregonians have chosen to self-enroll since that option was made available, joining the ranks of the tens of thousands of employees who are participating through a facilitating employer and are saving for their future retirement needs.



2022 Highlights:

- Participants saved more than \$78.8 million
- Treasurer Read honored with national award for trailblazing work on state retirement savings

2022 Program Data:

\$168.7 million	Total OregonSaves assets 12/31/22
115,863	Number of funded accounts
\$1,456	Average account balance
\$157	Average monthly contribution amount
17,025	Number of registered businesses

SUPPORTING OUR WORK: OREGON RETIREMENT SAVINGS BOARD & OREGON 529 SAVINGS BOARD

Treasury works with oversight panels to improve and support our savings programs. Treasurer Read chairs both the Oregon Retirement Savings Board and the Oregon 529 Savings Board. Additional appointed members are listed on page 5. The Oregon Retirement Savings Board oversees OregonSaves. The Oregon 529 Savings Board oversees the Oregon College Savings Plan, Oregon MFS Savings Plan, Oregon ABLE Savings Plan, and ABLE for ALL.

Saving for Their Next Opportunity: Oregon College Savings Plan

The Oregon College Savings Plan is a state-sponsored education savings program that can be opened by just about anyone—parents, family, friends, and future students. The money saved in the plan grows tax-free and can be used for qualified expenses at any accredited, post-secondary institution or trade school.

By the end of 2022, participants had more than \$2.58 billion saved, reflecting 7.8% in annualized asset growth since December 2010.

Driven by a record-setting year of contributions and a strong fiscal position, the Oregon College Savings Plan was able to reduce its administrative fee by 20% in 2022. The lower fee will allow a greater percentage of contributions from participants and families to go towards future higher education expenses.

Lower fees and a standout target enrollment investment series were key factors in the Oregon College Savings Plan retaining its silver standing in Morningstar Inc.'s 2022 rankings of national college savings plans. The savings program is acknowledged by Morningstar as having one of the most progressive investment structures in the nation, with a set of target investment options that allow savers to tailor investments and risk exposure based on the year the beneficiary is expected to enroll in higher education.

In August 2022, the program announced the recipients of its annual Diversity in Leadership Scholarship. This is the second year the scholarship has been awarded to underrepresented and diverse Oregon high school graduates pursuing higher education in the state. Awards of up to \$25,000 may be used to attend a range of Oregon institutions, including apprenticeships, trade schools, community colleges, colleges or universities. Awardees receive \$10,000 for their freshman year and \$5,000 for each of the next three years of full-time enrollment, or until completion of degree (whichever comes earlier).

The Oregon College Savings Plan continued to launch new programs with community and statewide organizations to help more individuals save for higher-education expenses. This includes a new community program with the city of Ontario, which gifts \$100 in a savings plan account to children under the age of 19 who reside in the 97914 ZIP code.

Oregon State Treasury also oversees the Oregon MFS Savings Plan, which, unlike the direct-to-participant Oregon College Savings Plan, is sold through financial advisors.



2022 Highlights:

- ▶ Achieved record-setting year of contributions
- ▶ Reduced program administrative fee by 20%

2022 Program Data:

\$2.58 billion Oregon College Savings Plan assets 12/31/22

134,913 Oregon College Savings Plan funded accounts

\$19,147 Average OCSP account balance

\$261 million OCSP contributions for 2022

+7.8% Annualized growth in # of OCSP accounts Dec '10-Dec '22



\$1.73 billion MFS assets 12/31/22

87,654 MFS accounts

Saving for a Better Tomorrow: Oregon ABLE Savings Plan



2022 Highlights:

- ▶ Added ability for children with disabilities in state foster care to open ABLE accounts

2022 Program Data:

\$60 million Total ABLE Savings Plan assets 12/31/22

5,968 Number of funded accounts 12/31/22

\$10,078 Average ABLE account balance 12/31/22

\$100k Amount that someone can save without impairing SSI eligibility

+3.2% Annualized growth in # of ABLE accounts Dec '10-Dec '22

In its sixth year, the Oregon ABLE Savings Plan and the nationwide ABLE for ALL Savings Plan continue to grow and provide savers with opportunities to save for a better tomorrow. By the end of 2022, more than 5,900 participants had saved more than \$60 million, nearly doubling the savings plan's total assets from two years prior. This serves as a reminder that the program meets an important need for people across the state.

ABLE accounts are tax-advantaged savings vehicles for individuals with disabilities and their families. They were made possible by the federal Stephen Beck Jr., Achieving a Better Life Experience Act of 2014.

Before Congress and the Oregon State Legislature paved the way for the creation of ABLE plans, people living with disabilities were functionally forced to live in poverty if they wanted to remain eligible for vital means-tested benefits, like Medicaid and Supplemental Security Income, which required individuals to have less than \$2,000 in their name. Thanks to the ABLE plans, at the end of 2022, participants in Oregon ABLE had an average account size of \$10,078.

Through ABLE, Oregonians with disabilities have a safe mechanism to save money without jeopardizing their benefits. ABLE funds can be used for anything that helps improve the health, independence, or quality of life of a person with a disability.

In the past year, the program has continued reaching out to people and partner organizations about the savings program and its benefits. In addition to web-based outreach efforts, the program has continued to benefit from its partnership with Oregon BottleDrop, which allows Oregonians to accrue funds for their Oregon ABLE accounts by returning empty beverage containers at redemption centers across the state.

In 2022, the program added the Department of Human Services as an Entity Authorized Representative, allowing children with disabilities in state foster care to open ABLE accounts.

Supporting Financial Empowerment and Education

2022 Highlights:

- Formation of Financial Empowerment Advisory Team
- Inaugural Financial Empowerment Awards announced for educators and organizations making a difference in their communities

In support of an initiative to highlight and improve financial literacy and wellness efforts for Oregonians, Treasurer Read and Oregon State Treasury are working with experts across the state to help Oregon communities and families be more financially secure and plan for a better future.

Formed in 2021, the 15-member Financial Education Advisory Team is comprised of Treasurer Read, finance professionals, educators, non-profit leaders, and additional technical advisors. The advisory team's established priorities include:

- Augment and amplify financial education efforts inside and outside government;
- Raise the visibility of financial education;
- Recognize inequities and lower barriers to financial education;
- Ensure information is accessible to all; and
- Identify measurable benchmarks.

The team is committed to considering general equity and racial equity across all the overlapping priorities.

There was also consensus that while financial education won't solve inequity or systemic problems, nor will it lift a person or their family out of poverty, it can provide a foundation for making confident financial decisions and avoiding predatory practices.

In support of the Financial Education Advisory Team's initiative to improve financial inclusion and financial literacy statewide, in 2022 Treasurer Read announced the launch of the Financial Empowerment Awards. The annual awards recognize standout educators and organizations that help boost financial empowerment in their communities. Nominations for the award are submitted by individuals from across the state. The inaugural award recipients were:

Financial Empowerment Educator of the Year: Ryan Ashlock, math teacher at Parkrose Middle School

As part of the award, Ashlock received \$1,500 and Parkrose Middle School received \$500. Students at the middle school were also chosen at random to share a total of \$500 in scholarships from the Oregon College Savings Plan.

Financial Empowerment Community Champion: Oregon State Credit Union

Oregon State Credit Union received \$2,000, plus a "pay it forward" option to select another financial empowerment-focused organization or effort to receive \$500. The credit union donated their entire \$2,500 to community partners.

2022 Investment Highlights: Portfolio Performance Beats Expectations Despite Market Conditions

Oregon State Treasury invests on behalf of public entities and beneficiaries of the state retirement system. With assets under management reaching \$134.2 billion in 2022, representing nearly 50% growth since 2018, this work demands broad understanding of market conditions and a commitment to sustainable returns. Funds under Treasury's management includes:

- Oregon Public Employee Retirement Fund (OPERF)
- Oregon Short Term Fund (OSTF)
- State Accident Insurance Fund (SAIF)
- Common School Fund (CSF)

State law requires that Oregon trust funds must be invested for the sole and exclusive benefit of beneficiaries. With that obligation held paramount, Treasury manages these funds to perform in various market conditions and be capable of fulfilling various operational needs, such as short-term obligations to beneficiaries and long-term investment objectives for sustainable returns.

Treasury's strategic development of a diversified portfolio allowed it to navigate volatile market conditions in 2022 and minimize losses. Despite a tumultuous year that saw record-high inflation and global economic uncertainty wipe out much of the returns pension funds across the country generated in 2021, OPERF returns outperformed policy benchmarks by nearly 7% and the standard market portfolio by over 15%.

For several years, Treasury has also generated excess value for public trust funds by moving some investment management activities in-house. As of 2022, 36% of assets under management are now managed internally by Treasury staff. This in turn has reduced costs and fees resulting in monthly savings of approximately \$1.5-2.5 million. These savings, net of all costs including additional staff, are reinvested.

All of these efforts result in more funds being available for beneficiaries, government entities, and Oregonians across the state. One metric to measure this area of progress is OPERF's funded status increasing from 75% in 2016 to 86% by the start of 2022.

SUPPORTING OUR WORK: OREGON INVESTMENT COUNCIL

The Oregon Investment Council (OIC) is a six-member board responsible for setting investment policy for public trust and state investment funds. Four members are appointed by the governor. Treasurer Read and the director of the Public Employees Retirement System serve by position.

2022 Investment Performance

\$134.2 billion Total Assets Under Management 12/31/2022

\$91.9 billion OPERF Regular Fund

-1.6% OPERF 1-Year Fund Performance

-8.5% OPERF Benchmark For 1-Year Performance

\$33.7 billion Oregon Short Term Fund

0.5% OSTF 1-Year Fund Performance

1.5% OSTF Benchmark For 1-Year Performance

\$4.3 billion State Accident Insurance Fund

-12.3% SAIF 1-Year Fund Performance

-12.7% SAIF Benchmark For 1-Year Performance

\$2.1 billion Common School Fund

-9.7% CSF 1-Year Fund Performance

-11.9% CSF Benchmark For 1-Year Performance

Oregon Public Employee Retirement Fund: Garnering National Recognition and Net-Zero Transition Pledge

The largest fund overseen by Treasury is OPERF—valued at \$91.9 billion. Nearly 400,000 current and former public employees receive or will receive retirement benefits via OPERF. From 1970-2021, just under 75 percent of all benefits paid out to retirees were made possible by Treasury-managed investment earnings.

In 2022, OPERF was recognized as one of the best performing funds amongst pension peers whose portfolios are larger than \$10 billion, ranking second out of 50 qualifying plans in a report released by Wilshire Trust Universe Comparison Services. Over the last 20 years, the fund’s performance ranked first out of 42 peers, with an annualized return of 9.4%.

Treasury continues to recognize the risks climate change and other environmental, social, and governance (ESG) factors pose on our investments. In 2022, Treasurer Read pledged his support for decarbonizing OPERF by transitioning to a net-zero carbon emission investment portfolio by no later than 2050, consistent with the goals outlined in the Paris Climate Agreement. Treasurer Read and staff continue to work on developing a comprehensive proposal to implement this net-zero transition plan with a goal of presenting it to the Oregon Investment Council in early 2024.

Additionally, in 2022, Treasury hired its first-ever Stewardship Investment Officer to oversee the continued implementation of ESG-related items in the agency’s investment division.

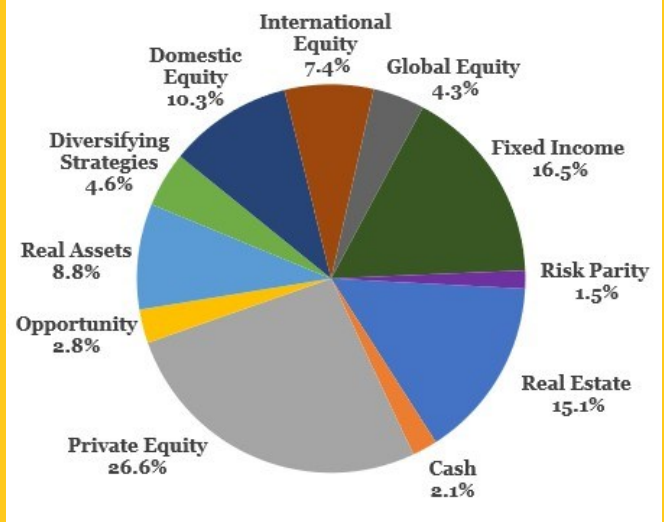
OPERF

-1.6% OPERF 2022 Return

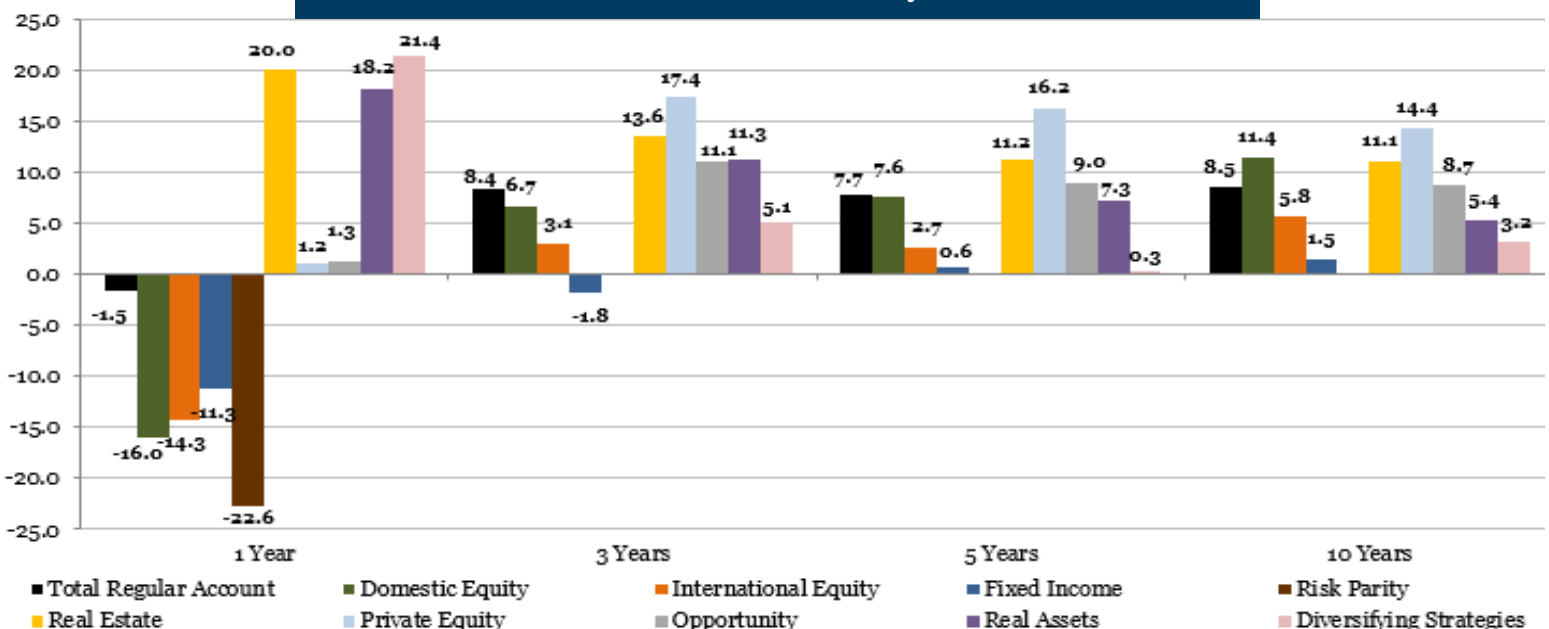
8.5% OPERF 10-Year Return

\$91.9 Billion OPERF regular fund assets 12/31/2022

2022 OPERF Asset Allocation



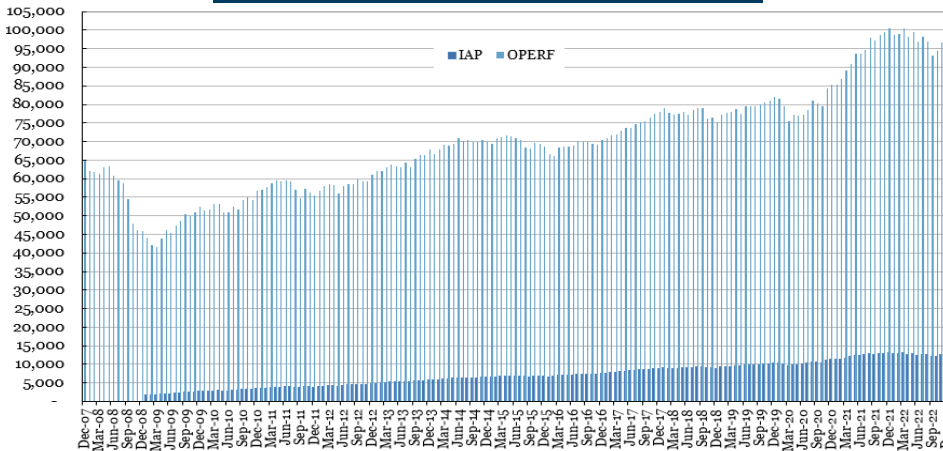
2022 OPERF Performance By Asset Class



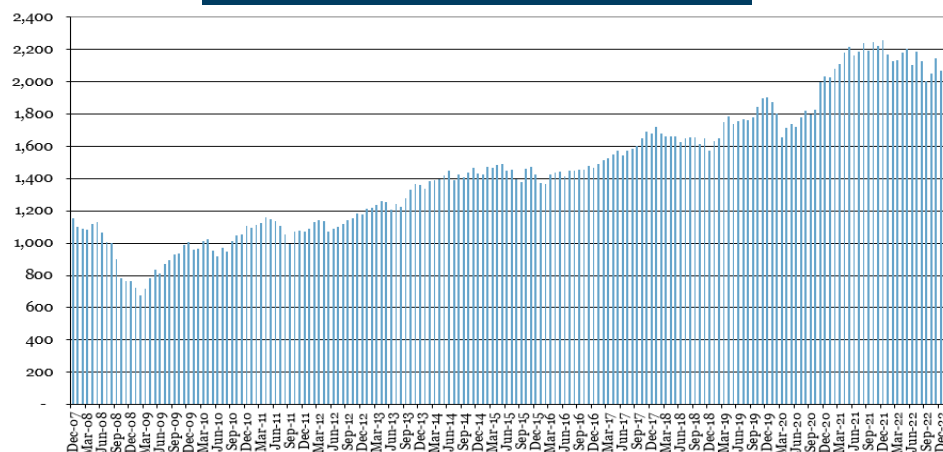
Key Fund Performance

Portfolio Performance: 2022 and Over Time

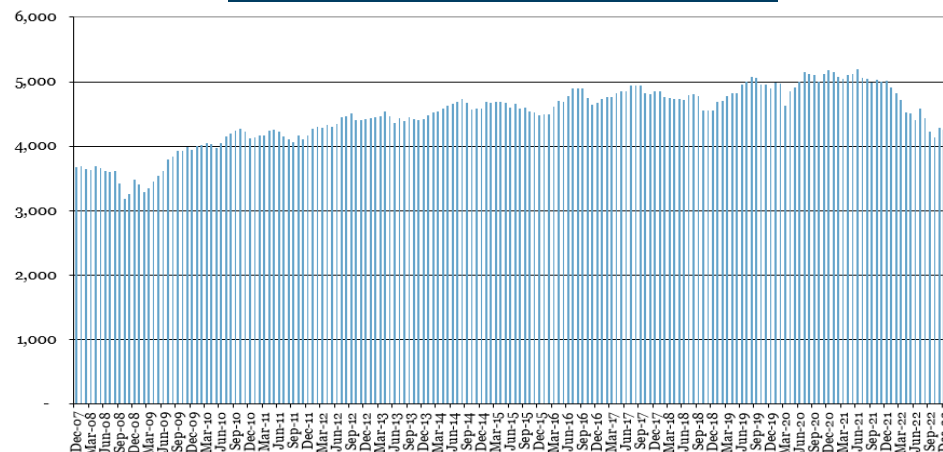
OPERF Net Asset Value
15 years ending 12/31/2022 | \$ in millions



CSF Net Asset Value
15 years ending 12/31/2022 | \$ in millions



SAIF Net Asset Value
15 years ending 12/31/2022 | \$ in millions



Guide:

Portfolio Performance %
Benchmark Performance %

PUBLIC EMPLOYEES RETIREMENT FUND

\$91.9 Billion

Globally diversified financial and real asset portfolio
Doesn't include Variable Fund (\$259 M) or IAP
Target-Date Funds (\$3.3 B)

1-year	3-year	5-year	10-year
-1.6%	8.4%	7.7%	8.5%
-8.5%	5.9%	6.5%	8.2%

OREGON SHORT TERM FUND

\$33.7 Billion

Includes Local Government Investment Pool

1-year	3-year	5-year	10-year
0.5%	0.7%	1.5%	1.2%
1.5%	0.7%	1.3%	0.8%

STATE ACCIDENT INSURANCE FUND

\$4.3 Billion

Managed on behalf of injured workers and their families

1-year	3-year	5-year	10-year
-12.3%	-0.8%	1.7%	3.1%
-12.7%	-1.3%	1.3%	2.5%

COMMON SCHOOL FUND

\$2.1 Billion

Managed in trust for Oregon schoolchildren
Includes unclaimed property

1-year	3-year	5-year	10-year
-9.7%	4.4%	4.9%	7.2%
-11.9%	3.7%	4.8%	7.0%

IAP 2022 Performance

Individual Account Program—\$3.3 Billion Fund

	2022 Return	Birth Year
IAP 2065 Target Date Fund	-5.55%	1998-
IAP 2060 Target Date Fund	-5.97%	1993-1997
IAP 2055 Target Date Fund	-5.94%	1988-1992
IAP 2050 Target Date Fund	-5.97%	1983-1987
IAP 2045 Target Date Fund	-4.49%	1978-1982
IAP 2040 Target Date Fund	-2.41%	1973-1977
IAP 2035 Target Date Fund	-3.95%	1968-1972
IAP 2030 Target Date Fund	-5.48%	1963-1967
IAP 2025 Target Date Fund	-5.67%	1958-1962
Retirement Allocation	-4.96%	Before 1957

Investing for the Long Term: In Oregon and Beyond

In accordance with ORS 293.731-293.741, the Oregon Investment Council (OIC) sets investment policy and may contract with external service providers to perform investment management functions. By statute, the OIC and Treasury are fiduciaries required to act for the exclusive benefit of Public Employees Retirement Fund beneficiaries.

In terms of its overall investment responsibilities, the Council aligns policy and fund management activities with the objective of generating the highest returns prudently possible. This section offers an annual report on in-state venture capital investments (ORS 293.734).

While OIC does not mandate Oregon-specific investments, OPERF has exposure to Oregon companies across the portfolio, including publicly traded stocks, fixed income instruments, and privately held real estate.

The fund's allocation to venture capital is narrower, and for this report we considered exposure to Oregon-based investments through the private equity portfolio. Defined as companies headquartered in Oregon, or employing more than 100 employees in the state, "Oregon companies" comprised \$1.1 billion or approximately 4.7% of the Fund's private equity portfolio, which totaled \$24.4 billion as of 12/31/2022.

This represents a roughly 17.3% decrease over CY2021. Note: these calculations depend on company self-reporting. In 2021, Oregon companies comprised \$1.4 billion or approximately 5.6% of the Fund's then-\$24.8 billion private equity portfolio.

In 2022, the OIC completed an asset liability review, which led to new strategic allocation targets being established.

TOP 10 OPERF INVESTMENTS BY MARKET VALUE

	Investment Fund	Value	Weight	Asset Class
1	Government Portfolio	\$6.5 B	7.1%	Fixed Income
2	OST Risk Premia	\$3.2 B	3.5%	Public Equity
3	OST S&P 500 Index	\$2.5 B	2.7%	Public Equity
4	DFA Large Cap Core	\$2.2 B	2.4%	Public Equity
5	Oak Hill Advisors	\$1.5 B	1.7%	Fixed Income
6	Arrowstreet Int'l Core	\$1.3 B	1.4%	Public Equity
7	Western Asset Core	\$1.2 B	1.4%	Fixed Income
8	Wellington Core	\$1.2 B	1.3%	Fixed Income
9	BlackRock Core	\$1.2 B	1.3%	Fixed Income
10	OST Int'l Risk Premia	\$1.2 B	1.3%	Public Equity

Private Partnership Commitments—2022

PRIVATE EQUITY—Amount in millions | Strategy | Segment | Geography

Advent International GPE X | \$200M | Buyout | Large | Global
 Aualine Financial Services Fund V | \$200M | Buyout | Medium | North America
 Cinven Fund VIII, L.P. | EUR 225M | Buyout | Large | Europe
 CVC Asia VI | \$150M | Buyout | Large | Asia
 Francisco Partners VII and Francisco Partners Agility III | \$300M | Buyout | Small | North America
 GCV IX, IX Plus & Discovery IV | \$150M | Venture Capital | Multi-stage | North America
 GTCR XIV | \$250M | Buyout | Large | North America
 Permira VIII | EUR 225M | Buyout | Large | Europe
 TDR Capital Fund V, L.P. | EUR 225M | Buyout | Medium | Europe
 TPG Partners IX and Healthcare Partners II | \$350M | Buyout | Large | North America
 Union Square Ventures (USV 2022 & USV Opportunity) | \$33.75M | Venture Capital | Early-stage | North America
 USV Climate | \$20M | Venture Capital | Early-stage | North America
 Veritas Capital Partners VIII | \$250M | Buyout | Medium | North America
 Vista Equity Partners VIII | \$250M | Buyout | Large | North America
 Vitruvian Investment Partners V, L.P. | EUR 225M | Buyout | Medium | Europe

REAL ESTATE—(in millions)

Abacus Multifamily Associates L.P. SMA: \$250M
 Abacus Multifamily Partners Value-Add Fund VI, L.P.: \$150M
 Blackstone Real Estate Partners X, L.P.: \$300M
 Columbia Office Properties: \$150M
 Harrison Street U.S. Real Estate Partners IX, L.P.: \$150M
 Harrison Street U.S. Separate Account V, L.P.: \$200M
 Oak Street Real Estate Capital Fund VI, L.P.: \$200M
 Sculptor Diversified Real Estate Income Trust: \$150M
 Windsor Columbia Realty Fund, LLC: \$200M

DIVERSIFYING STRATEGIES—(in millions)

Brevan Howard Master Fund: \$50M
 Bridgewater Pure Alpha Major Markets II: \$250M
 Caxton Global Investments (USA) LLC: \$250M
 Davidson Kempner Institutional Partners, L.P.: \$250M
 Hudson Bay Fund, L.P.: 250M
 Marshall Wace Alpha Plus (US) Fund II: \$200M

REAL ASSETS—(in millions)

Blackstone Energy Partners IV & Sidecar: \$200M & \$50M
 Brookfield Infrastructure Fund V: \$400M
 Brookfield Global Co-Invest: \$100M
 Brookfield Super Core Co-Invest Sidecar: \$200M
 Cube Infrastructure Fund III Sidecar: \$50M
 EnCap Flatrock Midstream Fund V & Sidecar: \$150M & \$50M
 EQT Infrastructure V Co-Invest Sidecar: \$50M
 Global Infrastructure Partners Fund V & Sidecar: \$251M & \$99M
 Harrison Street Social Infrastructure Co-Invest Sidecar: \$100M
 NGP Royalty Partners II, L.P. & Sidecar: \$150M & \$50M
 Quantum Energy Partners VIII, L.P. & Sidecar: \$200M & \$50M
 Sprott Annex: \$50M
 Stonepeak Core Fund: \$250M
 Stonepeak Trail Blazer Investment Partners Co-Invest: \$100M
 Warwick Partners V: \$200M

OPPORTUNITY PORTFOLIO

Pathlight Capital Fund III: \$100M
 Whitehorse Liquidity Partners Fund V: \$200M

TOTAL Commitments 2022:

\$9.0 billion

Building a Better Oregon Through Bonds and Debt Management

Treasury's Debt Management Division approves issuance of all bonds and appropriation credits for state agencies. Public bonding is key to enhancing Oregon's quality of life: it boosts the economy and helps communities modernize by constructing and updating roads, schools, and vital public facilities.

In addition, the Debt Management team is the clearinghouse for bond data, bond calendars, and information about credit ratings. The division provides technical support to local governments, offers training on selected debt-related topics, and created an online manual to help government officials plan and execute successful bond sales. The list of upcoming state bond sales can be found on the Oregon Treasury website.

In 2022, the division issued more than \$1.04 billion in new debt for the state. Due to interest rate hikes implemented by the Federal Reserve Board, no refundings were completed for savings.

Last year, the division launched a custom investor relations site powered through Bondlink, which consolidates State issuance information in one place. Available at www.buyoregonbonds.com, the new website aims to help make investing in Oregon bonds more accessible to prospective investors.

The division reviews the structure of each bond sale, coordinates the timing of state agency bond sales, secures credit ratings, negotiates and accepts bids for bond placement, reviews official statements and other documents, provides for the delivery of bonds, and assists with settlement of bond issues.

Credit rating firms have applauded Oregon's careful attention to debt and budget discipline, and the state's credit ratings remain steady and solid. Oregon's credit ratings are a barometer of the state's fiscal health. Managing the state's debt capacity in a prudent way helps to bolster credit scores while ensuring Oregon can get the most mileage for today's jobs and tomorrow's opportunities.

Oregon's credit ratings at the end of 2022 were:

GO Bonds: S&P: AA+ | Moody's: Aa1 | Fitch: AA+

Lottery: S&P: AAA | Moody's: Aa2

ODOT: S&P: AAA | Moody's: Aa1 | Fitch: AA+

OBDD: S&P: AA+ | Moody's: Aa1

State Debt

\$1.04 billion New state debt issued in 2022

\$11.4 billion Total outstanding state debt

\$8.9 billion Net state tax-supported debt FY2022

\$2,094 NTSD per capita

GO Credit Ratings:

S&P: AA+

Moody's: Aa1

Fitch: AA+

Local Debt

\$3.34 billion Local debt issued in 2022

\$38.8 billion Total outstanding local debt

**Transportation
Education,
Pension,
Utilities,
Housing**

Top 5 local debt issuances

Debt-Related Services for Communities and Governments

The **Municipal Debt Advisory Commission** implements programs aimed at lowering borrowing costs and improving debt management practices for local governments.

On behalf of the MDAC, the Debt Management Division serves as a resource for Oregon local governments issuing and managing debt.

The **Private Activity Bond Committee** is responsible for determining which private projects qualify. When the construction of a private facility would provide important public benefits, the project can often be financed using tax-exempt bonds.

Under federal law, each state can approve a limited amount of tax-exempt debt that can be used for private projects. To qualify for this lower cost financing, the financed projects need to benefit the public.

Under the **School Bond Guaranty Act**, public school districts and community colleges can lower their borrowing costs by having their bonds based on the state’s credit rating, saving taxpayers millions.

In those cases, the districts are responsible for retiring the debt, but the bonds are guaranteed by the full faith and credit of the state. Bonds issued in 2022 through this program listed to the right.

School Bond Guarantee Issuances—2022

Issuer	Issued Amt.	Principal + Interest	Maturity Date
Jefferson County SD 509J (Madras)	\$24,000,000	\$33,791,150	6/15/2042
Clatsop County SD 4 (Knappa)	\$825,991	\$880,000	6/15/2027
Clatsop County SD 4 (Knappa)	\$13,170,000	\$21,773,400	6/15/2046
Clackamas County SD 7J (Lake Oswego)	\$151,390,000	\$247,847,400	6/1/2047
Lan County SD 4J (Eugene)	\$112,675,000	\$158,585,150	6/15/2042
Clackamas Community College	\$5,889,084	\$6,143,272	6/15/2025
Washington County SD 48J (Beaverton)	\$142,742,153	\$357,182,742	6/15/2048
Washington County SD 48J (Beaverton)	\$163,020,000	\$302,236,750	6/15/2052
Union County SD 1 (La Grande)	\$3,985,000	\$5,498,650	6/15/2035
Yamhill County SD 4J (Amity)	\$29,100,000	\$52,525,200	6/15/2047
Polk County SD 2 (Dallas)	\$11,235,000	\$13,756,750	6/15/2031
Clackamas County SD 3J (West Linn—Wilsonville)	\$8,170,605	\$14,665,000	6/15/2036
Clackamas County SD 3J (West Linn—Wilsonville)	\$50,750,000	\$73,442,250	6/15/2035
Total:	\$716,952,832	\$1,288,327,814	

SUPPORTING OUR WORK: STATE DEBT POLICY ADVISORY COMMISSION MUNICIPAL DEBT ADVISORY COMMISSION

Chaired by Treasurer Read, the SDPAC evaluates the level of bonded indebtedness for the state and makes recommendations to the Governor and Legislature about prudent debt limit.

The Oregon Municipal Debt Advisory Commission assists local governments in the cost-effective issuance, sale, and management of their debt.

[SDPAC Annual Report](#) | [MDAC Annual Report](#)

State Debt Issued in 2022



State Debt Issuances—2022

Issuer	Bond Type	Issued Amount	Description
Oregon Housing & Community Services Department	Revenue Bonds	\$79,000,000	Housing: Single & Multi-Family Programs
Oregon Housing & Community Services Department	Revenue Bonds	\$7,000,000	Housing: Single & Multi-Family Programs
Oregon Department Of Administrative Services	Revenue Bonds	\$94,040,000	Lottery Bond Program(s)
Oregon Department Of Administrative Services	Revenue Bonds	\$123,650,000	Lottery Bond Program(s)
Oregon Department Of Administrative Services	General Obligation (N) Bonds	\$175,380,000	State Real or Personal Property
Oregon Department Of Administrative Services	General Obligation (N) Bonds	\$175,745,000	State Real or Personal Property
Oregon Department Of Administrative Services	General Obligation (N) Bonds	\$18,470,000	Seismic Rehab - Emergency Service Bldgs.
Oregon Department Of Administrative Services	General Obligation (N) Bonds	\$48,785,000	Seismic Rehab - Public Education Bldgs
Oregon Department of Veterans' Affairs	General Obligation (S) Bonds	\$28,145,000	Veterans' Welfare
Oregon Department of Veterans' Affairs	General Obligation (S) Bonds	\$11,000,000	Veterans' Welfare
Oregon Housing & Community Services Department	Revenue Bonds	\$24,810,000	Housing: Single & Multi-Family Programs
Oregon Housing & Community Services Department	Revenue Bonds	\$21,000,000	Housing: Single & Multi-Family Programs
Oregon Housing & Community Services Department	Revenue Bonds	\$15,000,000	Housing: Single & Multi-Family Programs
Oregon Department Of Transportation	Revenue Bonds	\$214,035,000	Transportation: Highway User Tax
Total:		\$ 1,036,060,000	

Managing Government Funds: Now and in the Future

Treasury's Finance Division provides a variety of cash management services to all state agencies, certain public university entities, and hundreds of local and regional governments across Oregon, including cities, counties, schools, and special districts. In 2022, the division processed 16.9 million transactions valued at more than \$379 billion.

This past year, Treasury's Finance Division reached a significant milestone with the successful completion of Phase 2 of the EFT Business Systems Renewal project. This multi-year effort resulted in the transition of wire transfer and ACH services to a new provider for all of Treasury's banking customers. The goal with this and related projects: ensuring our banking services are safe, secure, and reliable now and well into the future.

The Finance Division also provides support to other state government agencies, with recent notable projects including the following:

One-Time Assistance Payments for Low-Income Households

Under House Bill 4157 (2022), the Oregon Department of Revenue had to quickly disburse one-time assistance payments to certain low-income households. Treasury worked closely with the department and financial institution partners to leverage approaches used by other states to ensure payments were received appropriately and on-time.

Employment Modernization Program

Treasury continues to support the Oregon Employment Department's Modernization Program, a multi-year initiative focused on transforming the agency's business processes and core technology systems. During the last three quarters of 2022 (as part of Phase 1 of the project), Treasury assisted the department with establishing new accounts and financial services to be used in conjunction with the department's new online system, which supports receipt of Unemployment Insurance taxes and Paid Family and Medical Leave Insurance contributions.

Disaster Assistance Program for Farmers and Ranchers

The Oregon Department of Agriculture's Disaster Assistance Program is a forgivable loan program that provides financial assistance to persons engaged in farming or ranching who lost farm income due to a natural disaster. During the first quarter of 2022, Treasury played a key role in assisting the department with standing-up the program, including consultation with the department, the Oregon Department of Administrative Services, and the Oregon Department of Justice to ensure compliance with public funds law and Treasury policies.

Ongoing work includes administration of both the Local Government Investment Pool and the Public Funds Collateralization Program, which protects public funds deposited in private financial institutions by all public bodies across the state.



Treasury's role as the bank for the State of Oregon:

16.9 million Number of transactions processed in 2022

\$379 billion Value of transactions processed

Transactions processed on behalf of:
76 state agencies
10 public universities
1,048 local govts

Public Funds Collateralization Program

\$3.3 billion Public funds protected through PFCP

\$2.5 billion Collateral pool by qualified depositories

Serving and Investing on Behalf of State and Local Governments

Oregon local governments are able to invest their short-term funds with the State Treasury via the **Local Government Investment Pool**. The assets of the LGIP are part of the larger **Oregon Short Term Fund**, which is invested in a suite of fixed income securities. State agencies also invest in the Short Term Fund.

The fund was posting a 3.1% rate at the end of 2022. The fund has beaten its policy benchmark, 91-day U.S. Treasury Bills, every year for the past decade.

More than one thousand Oregon local governments utilize the Local Government Investment Pool. By statute, the fund is available to cities, counties, school districts, sovereign tribes, and special service districts such as those that manage cemeteries and parks.

Treasury staff who oversee the fund make themselves available to participants from agencies and local governments to field questions and comments. Treasury also reaches out monthly to state agencies and local governments through newsletters and other regular communications about finance, cybersecurity, and the economy.

Oregon Short Term Fund

\$33.9 billion OSTF balance as of 12/31/2022

\$21.2 billion Agency/university funds in OSTF

\$12.7 billion Local government funds in OSTF

3.1% Rate paid on deposits 12/31/22

OREGON SHORT TERM FUND

\$33.7 Billion

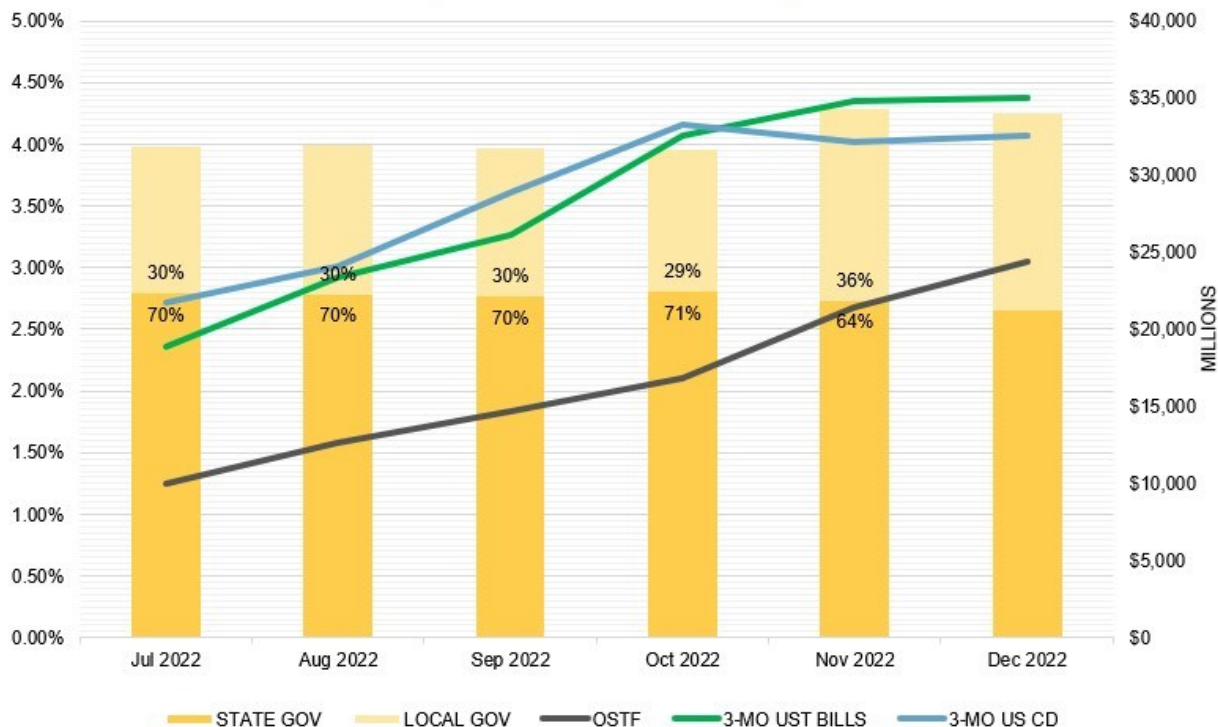
Includes Local Government Investment Pool

Portfolio Performance %

Benchmark Performance %

1-year	3-year	5-year	10-year
0.5%	0.7%	1.5%	1.2%
1.5%	0.7%	1.3%	0.8%

Oregon Short Term Fund Analysis



Other Key Treasury Achievements in 2022

Resiliency Through Sustainability

In 2022, construction on the new Treasury Resiliency Building at Mill Creek in Salem was completed and the agency was able to transition operations to the new facility. The building was developed to withstand a Cascadia Subduction Zone earthquake and other natural disasters and disruptions.

In recent years, Oregonians experienced a number of events that have required resilience and tested our emergency preparedness, from the pandemic and wildfires to winter storms and power outages. These challenges deepened Treasury's commitment to developing resilient operational capabilities and was a key driver throughout the construction process.

The result is a building unlike any others in Oregon; even across the U.S., earthquake-resilient buildings like this are rare. In fact, the building received a platinum rating from the U.S. Resiliency Council, the first building in Oregon to do so. Features include:

- Seismic and structural features to help make the building usable immediately after a 9.0 earthquake
- On-site solar energy production with back-up emergency power and conservation and efficiency measures
- Data and telecommunications redundancies to support connectivity after a catastrophic event

The approximately 34,000 square foot building is capable of independently maintaining Treasury's financial functions following a catastrophic event for several days as well as maintaining net-zero energy use during normal operations.

While much of Treasury's work happens behind the scenes, it's necessary to support essential functions of state government that are more visible. We process hundreds of billions of dollars in banking transactions each year on behalf of state agencies. We move money that gets distributed as retirement checks or SNAP benefits. We oversee investments and bonds for governments across Oregon. Treasury's ability to remain operational following a disaster event is also critical in the receipt and distribution of federal funds in support of recovery efforts.

Ensuring that money flows through state government in the event of a major emergency is what we call no-fail work – it's our responsibility to make sure it gets done, no matter what.

The Treasury Resiliency Building allows us to take the next, necessary steps to make sure we can meet our responsibilities in good times and bad. Along with the building project and in support of the same resilience objectives, Treasury continues to prioritize emergency planning, risk identification and mitigation, and continuity of operations planning.



Other Key Treasury Achievements in 2022 — Continued

Treasurer Read's Net-Zero Pledge

Treasurer Read pledged his support for decarbonizing OPERF by transitioning to a net zero carbon emission investment portfolio by no later than 2050, consistent with the goals outlined in the Paris Climate Agreement. Treasurer Read announced that he and Treasury staff are working to develop a comprehensive plan to support his pledge and will be presented for consideration to the Oregon Investment Council (OIC) in 2024.

The plan will be built around the following four components, consistent with Treasury's fiduciary responsibility:

- First, the plan will include a pledge to achieve net zero carbon emissions by 2050 or earlier, and outline strategies for achieving that goal.
- Second, the plan will establish a baseline emissions measurement and key interim targets for managing climate risks, along with methodologies and frameworks to measure progress on meeting those targets and timelines. It will identify opportunities for expanded investments in low-carbon solutions, and recommend ways to drive enhanced engagement with companies to ensure those companies are addressing their own climate related risks and opportunities.
- Third, it will prioritize a review of portfolio investments in carbon intensive activities like thermal coal, tar sands, and natural gas derived from fracking.
- Fourth, the plan will also recommend transparency and reporting mechanisms to demonstrate progress on meeting its net zero goals.



“Addressing the risk of climate change to our investments is critical to our mission to provide a secure retirement to Oregon’s teachers, firefighters, nurses, and other hardworking public servants.”

-State Treasurer Tobias Read

The pledge, announced in November 2022, was met with support from Oregon legislative members, including Senator Rob Wagner, who now serves as Senate President as well as the Oregon State Fire Fighters Council.

Making Progress On Commitment To Promoting A Diverse, Equitable, And Inclusive Workplace

In 2022, Treasury continued to make progress related to DEI objectives. This was reflected in several areas of agency business, including the development of a biennial DEI strategic plan and implementation of an agency-wide commitment to inclusion, weaving DEI principles into everyday employee interactions. Further development of internal resources, such as a DEI SharePoint page on our agency's intranet website, helps provide staff with easy-to access articles, guides, and resources. At both Treasury offices facility projects were completed in 2022 to improve ADA accessibility.

Treasury acknowledges the importance of diverse, equitable, and inclusive hiring practices and the impact they have on improving an organization. Noteworthy data of recent hirings at Treasury that reflects this belief includes:

- Between July 2021 and June 2022, 51.3% of Treasury's 39 new hires were women. In that same time period, 41.7% of promotional opportunities were awarded to women.
- Between July 2021 and June 2022, 43.6% of Treasury's 39 new hires were people of color and 12.8% were in management roles. In that same time period, 29.4% of promotional opportunities were awarded to people of color.