OREGON STATE TREASURY

Annual Report

Prepared by
The Office of Oregon State Treasurer
Elizabeth Steiner, MD

Message from the Treasurer

Elizabeth Steiner, MD
Oregon State Treasurer

"During a year of market turbulence and rising costs, Treasury staff and our many partners helped Oregon residents and communities pursue their dreams and strengthen their financial well-being."

I am pleased to present the Oregon State Treasury's 2025 Annual Report, which describes Treasury's performance and key initiatives during my first year as Oregon's Treasurer. During a year of market turbulence and rising costs, Treasury staff and our many partners helped Oregon residents and communities pursue their dreams and strengthen their financial well-being. I'm proud of our accomplishments.

Treasury plays a vital role in the lives of every Oregon resident. We help Oregonians save for retirement and pursue education, including career training. We responsibly invest over $140 billion in state and local funds for the well-being of Oregonians. Our reliable banking services safeguard the finances of school districts, local governments, universities and state agencies. We also sell bonds for new schools, health care facilities, housing, roads, and other projects that strengthen communities across the state. As if that's not enough, we also return unclaimed property with its rightful owners.

In 2025, I championed the Climate Resilience Investment Act (CRIA). CRIA directs Treasury to report on our clean energy investments and build a more climate-resilient state pension fund that safeguards its long-term value. The law passed with bi-partisan support and backing from all the state's public employee unions.

I was also glad to see the Oregon Public Employee Retirement Fund (OPERF) returned 9.68% in 2025, for the period from January 1 to December 31, outperforming the Oregon Public Employees Retirement System's (PERS) assumed rate of 6.90%. Last year, we also continued to reduce our private equity allocation, which was at 24.7% as of December 31, 2025. If we maintain an average rate of investment returns that exceed the PERS assumed rate over the next 10 years, Oregon will have eliminated PERS' unfunded actuarial liability by 2036.

All our savings plans saw growth in new accounts and in asset value last year. This is especially important because our *2025 Financial Wellness Scorecard* documented the inflationary strains Oregonians are struggling to overcome.

Finally, Treasury remains a great place to work, with highly professional staff who are strongly committed to our mission.

I am honored to work with such a talented team, and I am proud of all that Treasury's staff has accomplished.

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About Oregon State Treasury

Under Treasurer Steiner's leadership, Treasury prioritizes investing for the long term, ensuring the safety and integrity of public funds, and empowering Oregonians to invest in themselves.

Mission

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

Vision

Improving Oregon governments' and citizens' financial capabilities.

Treasury Leadership

State Treasurer Elizabeth Steiner, MD

Elizabeth Steiner, MD, is Oregon's 30th Treasurer. She is the first woman and first physician to hold this office. Born in New York and raised in Massachusetts, she moved to Oregon in 1991 for her family medicine residency at Oregon Health and Sciences University.

Treasurer Steiner served in the State Senate for thirteen years prior to being elected Treasurer. She served as Senate Co-Chair of the Joint Committee on Ways & Means for six years, gaining expertise in managing the state's budget, engaging in economic development across the state, and working closely with Treasury regarding bonding. Her policy work focused on upstream public health including raising the legal age for tobacco & e-cigarettes to 21 and creating the nation's first universally-offered home visiting program for families with new babies.

As a family physician, Treasurer Steiner knows that financial security is critical for good physical and mental health. She is excited to help more Oregonians achieve better health by building financial security through financial empowerment programs and use of various savings programs offered through the Oregon State Treasury.

Treasury Leadership Team

George Naughton
Deputy Treasurer

Barry Ford
Chief Program Officer

Brian Boling
Chief Administrative Officer

Rex Kim
Chief Investment Officer

Michael Makale
Chief Audit Executive

Jackie Steffens
Chief Human Resources Officer

Jerry Walker
Chief Information Officer

Deena Bothello, J.D.
General Counsel

Jaime Alvarez
Director, Debt Management

Shannon Ball
Director, Risk and Resiliency

Claudia Clobanu
Director, Trust Property

Eric Engelson
Director, Public Information

Ryan Mann
Director, Upward Oregon

Cora Parker
Director, Finance

Treasurer Steiner's Team

Sybil Ackerman-Munson
Chief of Staff

Jessica Howell
Deputy Chief of Staff

Lisa Udland
Counsel to the Treasurer

Robb Cowie
Communications Director

Nick Haskins
Government Affairs

A Pathway to Savings for Every Oregonian

Treasury's Upward Oregon offers simple, cost-effective and tax-advantaged savings programs dedicated to helping Oregonians save for education, retirement, and disability related expenses.

OregonSaves

Oregon's first-in-the-nation auto-enrollment retirement savings program provides a simple way for **workers** to save through payroll deductions, expanding retirement access for those without employer-sponsored plans.

Embark

(formerly Oregon College Savings Plan)

Embark helps **families** save for education and job training beyond high school with tax-free growth and flexible usage across colleges, trade schools, apprenticeships, certification programs, and more.

Oregon ABLE

The Oregon ABLE Savings Plan and its companion, the nationwide ABLE for ALL Plan, empower **individuals with disabilities** to build financial security without risking eligibility for vital state or federal benefits.

Diversity in Leadership Scholarships

Embark's Diversity in Leadership Scholarships provides underrepresented students up to $25,000 to pursue higher education in Oregon. Awarded annually, two exceptional individuals, **Will Lowe** and **Woeser Lhamo**, were selected in 2025 for their academic achievements, dedication to their communities, and potential to become future leaders.

Since its inception, the scholarship program has provided $202,394 to help students pursue post-secondary education and career pathways in Oregon.

2025 Performance Highlights

- The number of **OregonSaves funded accounts increased to 148,146** and total program assets reached $445 million, up more than $110 million from the prior year, while the average account balance rose to $3,004.
- Employer participation in **OregonSaves grew to 33,740 registered businesses**.
- **Embark plan assets reached $3.8 billion, with 147,976 funded accounts**. Contributions from account holders totaled $298.2 million during the year, and the average account balance rose to $25,813 – both increases from the prior year.
- **ABLE participation grew to 9,862 in 2025**, with plan assets reaching $133.6 million, up nearly $30 million from the prior year. The average account balance grew to $13,549.

Embark's brand launch at the OMSI Science Festival

Key Initiatives

Under Treasurer Steiner's leadership, **Embark** increased the incentives for families to open Embark 529 accounts from $25 to $100.

Upward Oregon launched as the new, overarching brand for Treasury's savings programs with the Oregon College Savings Plan reintroduced as **Embark**. The name represents the diverse educational and career paths available to Oregon students after high school through the savings program.

Upward Oregon prepared for the federal **ABLE** Age Adjustment Act to take effect in early 2026, allowing for individuals whose disability or blindness began before age 46 – up from the previous age limit of 26 – to be eligible to open an ABLE account.

Upward Oregon developed an interagency agreement with the Oregon Bureau of Labor and Industries and administered a pilot program focused on compliance with the state law requiring employers to either provide workers a retirement savings plan or facilitate **OregonSaves**. The pilot program will inform a full-scale compliance partnership to ensure all Oregon workers have access to a retirement savings option at their job.

Strengthening the Financial Fitness of Oregonians

Financial Empowerment Advisory Team Meeting

Treasurer Steiner is committed to improving the financial fitness of every Oregonian. Treasury works with partners to provide practical tools, guides and resources to help build financial confidence and security for people and families across the state.

A cornerstone of Treasury's financial education initiative is the Financial Empowerment Advisory Team (FEAT). This 15-member committee includes state government partners, educators, nonprofit leaders, finance professionals, and technical experts. They advise the Treasurer on ways to expand access to financial education, raise public awareness, and support people and communities.

Each year, Treasury issues the *Oregon Financial Wellness Scorecard* which provides an in-depth analysis of the financial well-being of Oregonians.

2025 Performance Highlights

- Launched **Financially Fit Oregon website** (FinanciallyFitOregon.org), a new financial wellness portal that provides resources to help Oregonians take small steps that can make big changes in financial learning, saving, and better protecting their money.
- Produced the **Financial Empowerment newsletter**, a monthly publication that featured financial wellness tips, consumer protection news, and a calendar of financial education events around Oregon.
- Published the ***2025 Oregon Financial Wellness Scorecard***. The report found that while more Oregonians are saving for retirement and college than previous years, nearly half of Oregonians are not able to cover a $500 unexpected expense.

2025 Financial Empowerment Awards

To celebrate local partners, Treasury presents the annual Oregon Financial Empowerment Awards, recognizing individuals and organizations who champion financial literacy and inclusion in their communities.

Bekki Tucker, a teacher at Caldera High School in Bend, OR was recognized for her work developing personal finance curricula for the Bend-La Pine School District and for contributing to statewide guidelines for the new personal finance graduation requirement.

Educator of the Year

UPLIFT Leadership of Portland, OR is a nonprofit that supports teens with career exploration, employment skills, and budgeting knowledge, helping them assess job market realities and manage future finances.

Financial Empowerment Community Champion

Safeguarding Oregonian's Unclaimed Property

The Trust Property Division helps Oregonians recover their unclaimed funds and assets such as uncashed checks, forgotten security deposits, and tax refunds through the Unclaimed Property and Estates Administration programs. Each year, Treasury transfers the remaining funds, net of expenses, to the Common School Fund where they generate earnings for Oregon's K-12 public schools.

The program's free-to-use website, Unclaimed.Oregon.gov, enables Oregonians to efficiently identify and claim their unclaimed assets in a centralized platform, with accessible features such as translatable text into Oregon's most spoken languages.

The Estates Administration Program also safeguards personal estates when individuals die without a will or known heirs and protects those assets for rightful inheritors.

Community engagement at the PDX Pride Parade

2025 Performance Highlights

- **Returned $99 million** through more than **91,000 approved claims**.
- As part of that total, **proactively returned $14.6 million** in unclaimed funds to 27,069 people through the 2025 "Checks Without Claims" initiative.
- **Partnered with 37,595 businesses,** which reported over $171.1 million in unclaimed funds.
- Transferred a record **$68.2 million to the Common School Fund**.
- Completed more than **1,800 estate investigations, administered 43 estates,** and **distributed $1.7 million to heirs**.

Key Initiatives

- **Increased claims processing:** Improved the Unclaimed Property Program's claims process, resulting in a 50% year-over-year increase in the number of approved claims processed.
- **Business outreach and education:** 2,100 new organizations reported unclaimed property for the first time.
- **Reporter accountability:** Initiated over 770 audits of businesses throughout the country that may owe Oregonians money, collecting $9.6 million unclaimed assets on behalf of individuals as a result.

> ***"Every situation is different; some are straightforward cases while others are unique challenges.***
>
> ***You're piecing together someone's life from documents, tracking down relatives, securing property, and dealing with everything from legal instruments to livestock."***
>
> ***- Greg Goller***
> ***Senior Estate Representative***
> ***Estates Administration Program***

Left: Fiesta Mexicana. Right: Juneteenth Oregon Festival.

Investing for the Long Term

Investment staff presenting at the Oregon State Land Board

Treasury's Investment Services Division invests on behalf of public agencies and the beneficiaries of Oregon's Public Employees Retirement System (PERS). Treasury's investment officers manage diversified portfolios that can weather market fluctuations while providing dependable liquidity for critical programs and beneficiary pension payments.

As of December 31, 2025, Treasury was responsible for $148.1 billion in assets under management. Oregon's investment strategy is set by the Oregon Investment Council.

The table below lists the funds Treasury manages on behalf of Oregonians and their 2025 rates of return as of 12/31/2025.

Fund	Value *($ thousands)*	Rate of Return
OPERF Regular Account	$101,338,833	9.68%
Target Date Funds	$ 5,304,950	N/A
OPERF Variable Account	$ 265,298	22.46%
State Accident Insurance Fund (SAIF)	$ 4,589,874	9.38%
Common School Fund (CSF)	$ 2,769,080	15.36%
Oregon Short Term Fund (OSTF)	$ 36,096,898	4.76%
Oregon Intermediate Term Pool (OITP)	$ 385,207	7.48%
Other State Funds		
Southern Oregon University Endowment Fund	$ 3,553	18.70%
Western Oregon University Endowment Fund	$ 3,268	10.90%
Oregon Environmental Restoration Fund	$ 623,210	N/A
Department of Admin Services	$ 63,566	4.70%
Consumer and Business Services	$ 421,225	6.38%
Elderly Housing Bond Sinking Fund	$ 1,250	8.32%
Housing	$ 8,705	7.86%
Oregon Lottery - Megabucks	$ 87,044	7.49%
Oregon Vets Bond Sinking Fund	$ 104,687	4.99%
ODOT	$ 610,938	6.07%
Oregon Local Government Intermediate Fund	$ 263,095	6.40%
OPUF-PUB Univ Core Bond	$ 253,385	7.54%
TOTAL	***$ 148,139,939***	

2025 Performance Highlights

OPERF exceeds PERS assumed rate

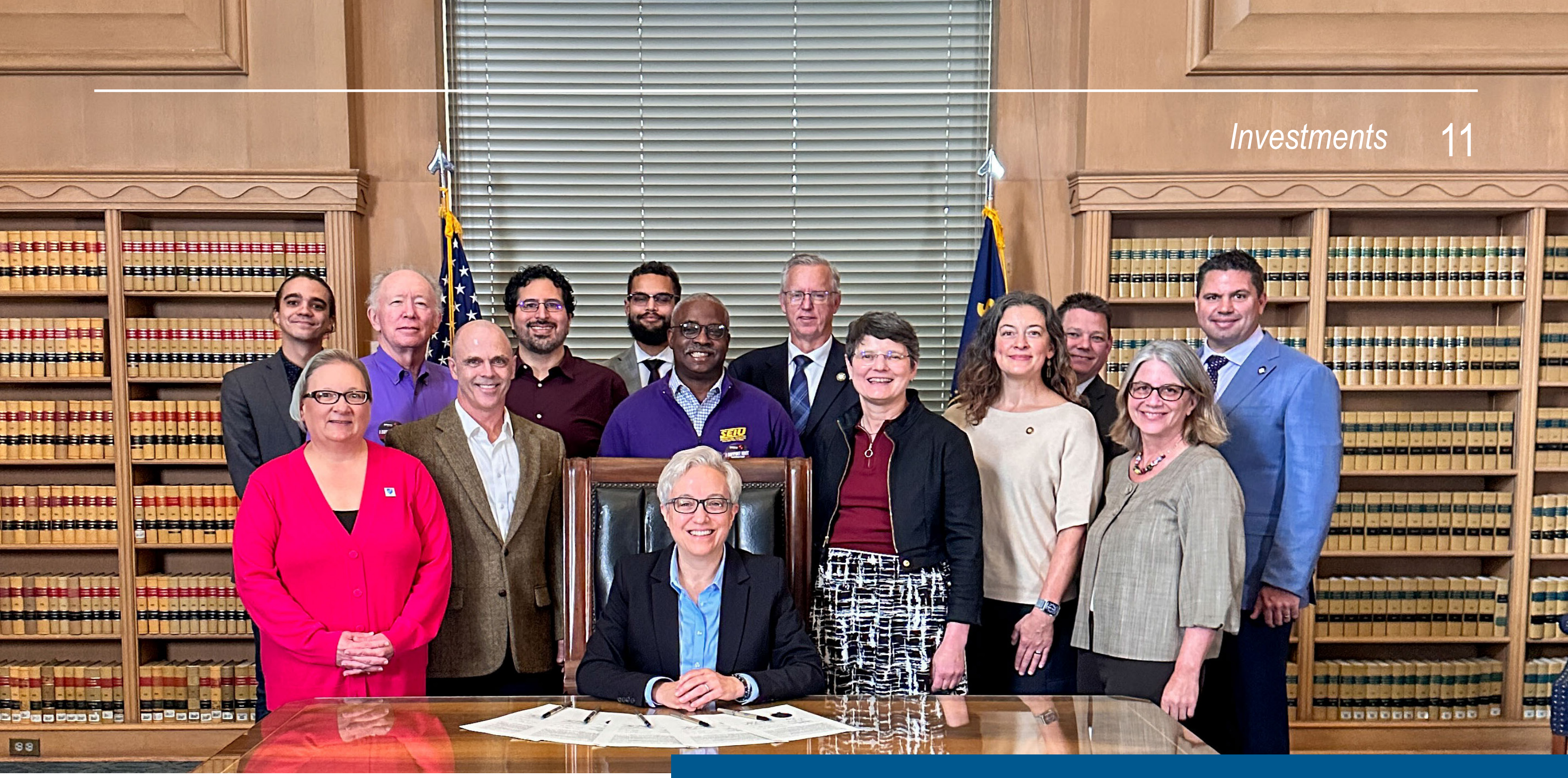
Investment returns provide the largest share of revenue that supports PERS's retirement benefits (accounting for 73% of all system funding). For the calendar year 2025, OPERF returned 9.68%, outperforming the Oregon Public Employees Retirement System's assumed rate of 6.90%, with positive returns across all asset classes.

Common School Fund returns

The Common School Fund supports Oregon's 197 public school districts. For the calendar year ending 2025, the fund returned 15.36%, with all asset classes generating positive returns.

Short-term fund performance exceeds benchmarks

The Oregon Short Term Fund (OSTF) helps governments maximize returns on public funds between revenue collection and expenditures. The OSTF outperformed its portfolio benchmark over the 1-, 3-, and 5-year periods ending December 31, 2025.



Governor Kotek signing Oregon's groundbreaking climate-positive investment law alongside Treasurer Steiner and partners

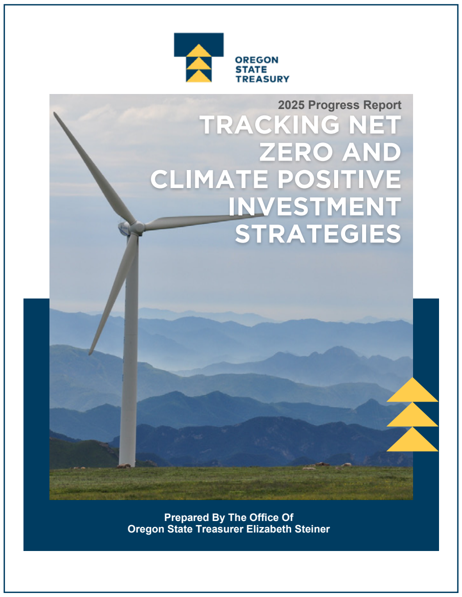
Key Initiatives

Implementing the Climate Resilience Investment Act (CRIA) and the Net Zero Plan

Treasurer Steiner championed the Climate Resilience Investment Act (CRIA) which passed with bipartisan support and the support of the state's public employee unions. CRIA directs Treasury to pursue clean energy investment opportunities within the context of its fiduciary duty, build a more climate-resilient fund that safeguards its long-term value, and produce regular reports to the legislature.

As detailed in Treasury's annual report, [Tracking Net Zero and Climate-Positive Investment Strategies], staff continue to assess both opportunities and risks stemming from climate-related factors that may impact long-term asset performance. Notable data points captured in the report includes:

- OPERF's emissions intensity - measured as Carbon to Revenue - declined by more than 50% between January 1, 2022, and December 31, 2023.
- Climate-positive holdings in the Real Assets portfolio doubled from $1.2 billion in on January 1, 2022, to $2.4 billion as of June 30, 2025.
- After increasing from 2022 to 2023, private market fossil fuel holdings declined each year through June 30, 2025.



Investing Oregon's Monsanto Settlement Proceeds

A legal settlement awarded Oregon $698 million to address environmental harms caused by Monsanto, an agrochemical and agricultural biotechnology company. The legislature established the Oregon Environmental Restoration Fund to ensure those dollars are managed in line with the terms of the settlement. Treasury and the Oregon Investment Council were entrusted with investment oversight of the fund under the control and administration of the Oregon Watershed Enhancement Board. In 2025, the Oregon Investment Council formally adopted a strategic asset allocation to meet the fund's stated spending policy.

Shareholder Stewardship

As a responsible investor Treasury protects the long-term investments of Oregon governments and pension beneficiaries through corporate engagement and proxy voting.

During the 2025 proxy voting season, Treasury voted in 5,167 meetings on over 110,714 individual items, such corporate board candidates, executive compensation packages, and shareholder resolutions.

Oregon Investment Council Steers Investment Strategy

In accordance with ORS 293.731, the Oregon Investment Council (OIC) is a six-member board responsible for setting investment policy for OPERF and other state investment funds. Four members are appointed by the governor. The state treasurer and the director of PERS serve by position. By statute, The OIC and Treasury are fiduciaries required by statute to manage funds with the objective of making the investments as productive as possible.

The OIC aligns policy and fund management activities for the purpose of generating the highest returns prudently possible. The OIC may contract with external service providers to perform investment management functions.

Allocating Assets for the Next Four Years

In 2025, the OIC began its asset-liability study, an analysis conducted every three (3) to five (5) years to determine a suitable target allocation for each asset portfolio within OPERF. This analysis will continue into 2026. The study will conclude with OIC adopting new allocation targets, considering insights from the following activities:

- Capital market assumptions by asset class, which include expected returns, volatilities, and correlations.
- Proposed asset mixes using various portfolio modeling/construction techniques.
- OPERF's liability structure, funded status, and liquidity needs.
- Recommended strategic asset allocation targets and a rebalancing framework.

2025 OIC Members (left to right): Lorraine Arvin, Chair Cara Samples, Alline Akintore, Treasurer Elizabeth Steiner, Pia Wilson-Body

Report on Instate Venture Capital Investments, as per ORS 293.734

This section provides an annual report on instate venture capital investments (ORS 293.734). OPERF has exposure to Oregon companies across the portfolio, including publicly traded stocks, fixed income instruments, and privately held real estate. "Oregon companies" are defined as companies headquartered in Oregon, or employing more than 100 employees in the state.

2025 Oregon company exposure: Oregon companies comprised $533,450,419, or approximately 2.1%, of the Fund's private equity portfolio (valued at $25 billion as of December 31, 2025.)

(Note: for this report we considered exposure to Oregon-based investments through the private equity portfolio, since OPERF's allocation to venture capital is narrower.)

	1-Year	3-Year	5-Year	10-Year
Oregon Public Employees Retirement Fund (Regular Acct)				
Performance	9.68%	7.11%	7.75%	8.23%
Benchmark	13.54%	12.21%	8.35%	9.33%
				Value: $101,338,833
Oregon Short Term Fund				
Performance	4.76%	5.28%	3.25%	2.57%
Benchmark	4.18%	4.81%	3.17%	2.18%
				Value: $36,096,898
State Accident Insurance Fund				
Performance	9.38%	7.16%	1.94%	4.37%
Benchmark	8.85%	6.43%	1.28%	3.70%
				Value: $4,589,874
Common School Fund				
Performance	15.36%	12.01%	8.18%	8.30%
Benchmark	15.55%	13.64%	8.04%	8.95%
				Value: $2,769,080

Individual Account Program

Target Date Fund	2025 Return
2070 Target Date Fund	12.60%
2065 Target Date Fund	12.67%
2060 Target Date Fund	12.80%
2055 Target Date Fund	12.84%
2050 Target Date Fund	12.81%
2045 Target Date Fund	12.76%
2040 Target Date Fund	12.34%
2035 Target Date Fund	10.94%
2030 Target Date Fund	10.04%
Retirement Allocation	8.10%

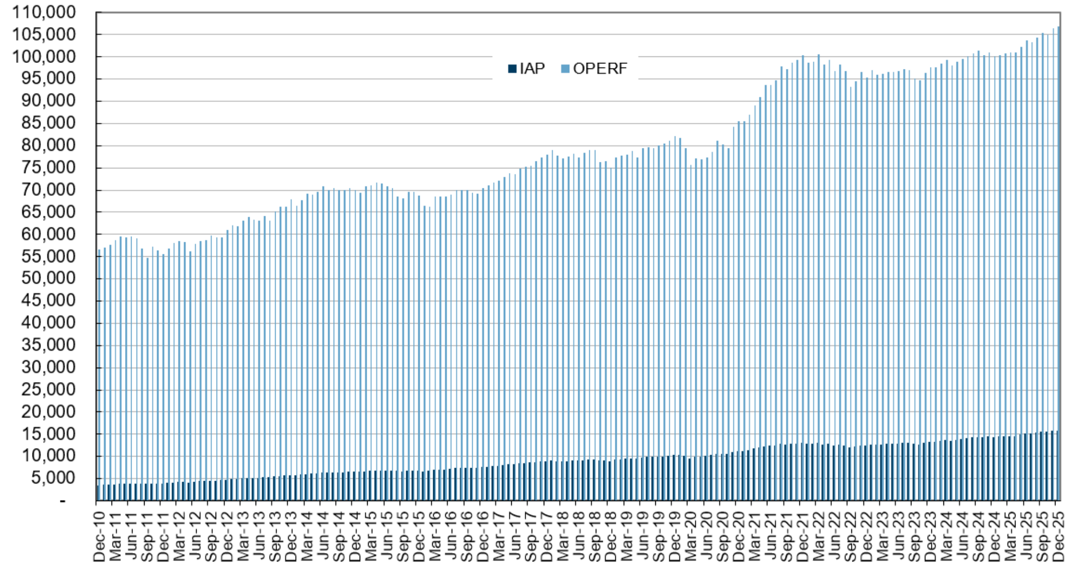
Value: $15,842,000

Value = $ thousands
1-year return and benchmark periods ending 12/31/2025

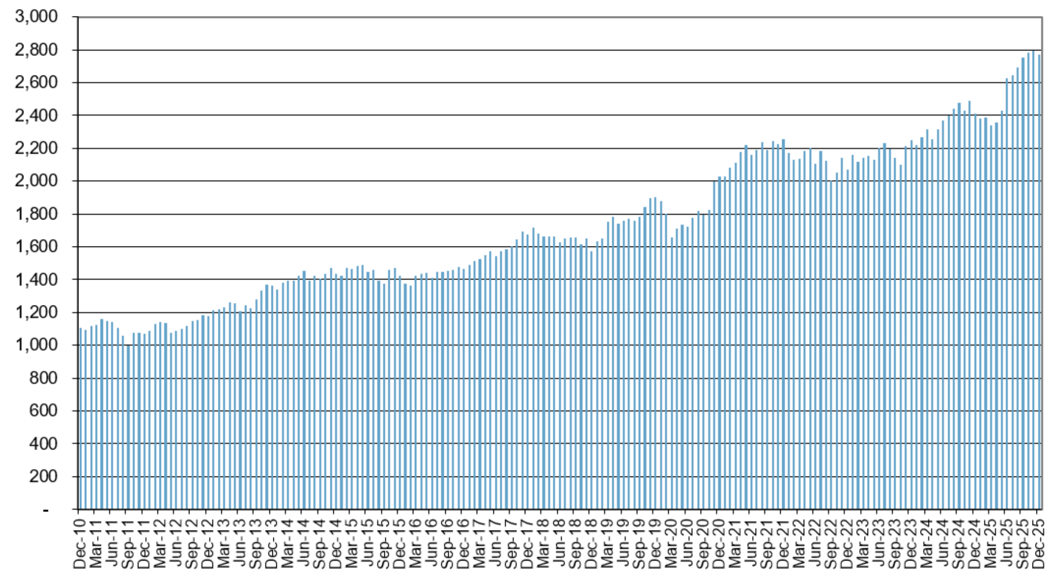
"Oregon's pension fund investment portfolio remains on strong footing... The Council's and Treasury staff's work helps ensure we're building long-term stability and keeping the pension fund well-positioned for the future."

- Treasurer Steiner

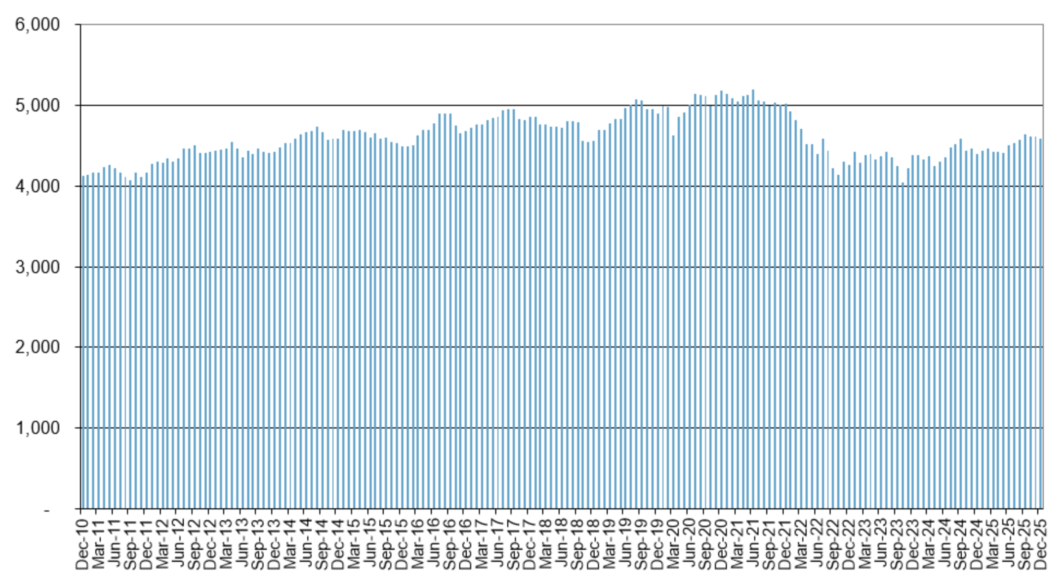
OPERF 15-Year Net Asset Value
($ in millions)



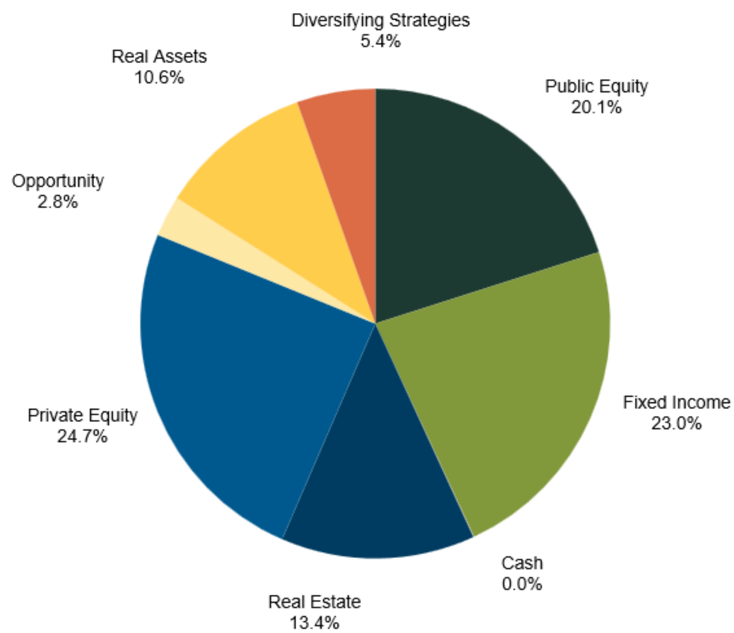
Common School Fund 15-Year Net Asset Value
($ in millions)



State Accident Insurance Fund 15-Year Net Asset Value
($ in millions)



OPERF Asset Allocation (Regular Acct)



OPERF Performance by Asset Class

Data as of 12/31/2025

Building a Better Oregon

Portland State University Art + Design building, a bond-funded project

The Debt Management Division manages existing state debt and the sale of state bonds to help finance critical infrastructure, housing, transportation, and other public services. Oregon's bond program creates jobs, supports economic growth, and sustains strong state credit ratings.

Despite periods of historic market instability in 2025, Treasury staff successfully executed multiple bond sales timed for optimal results, securing low-cost financing which saves Oregon millions of dollars through lower interest payments.

National credit rating agencies continued to give Oregon high marks based on the state's strong fiscal practices, statewide economic strength, and ample debt service coverage.

S&P	Moody's	Fitch	Kroll
General Obligation Bonds			
AA+	Aa1	AA+	
Lottery Bonds			
AAA	Aa2		AAA
Oregon Department of Transportation Bonds			
AAA	Aa1	AA+	
Oregon Business Development Department Bonds			
AA+	Aa1		

Ratings as of 12/31/2025

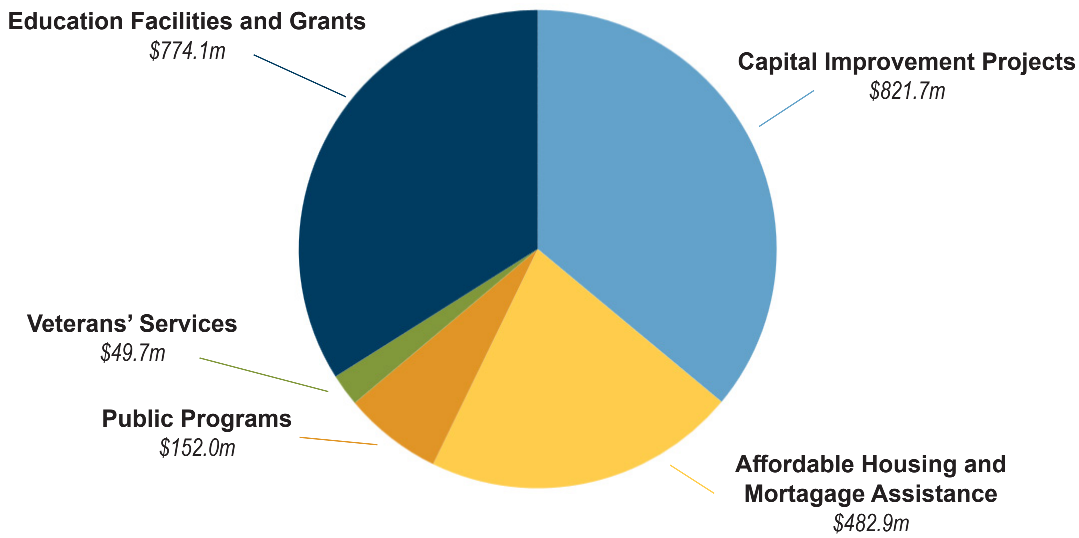
2025 Performance Highlights

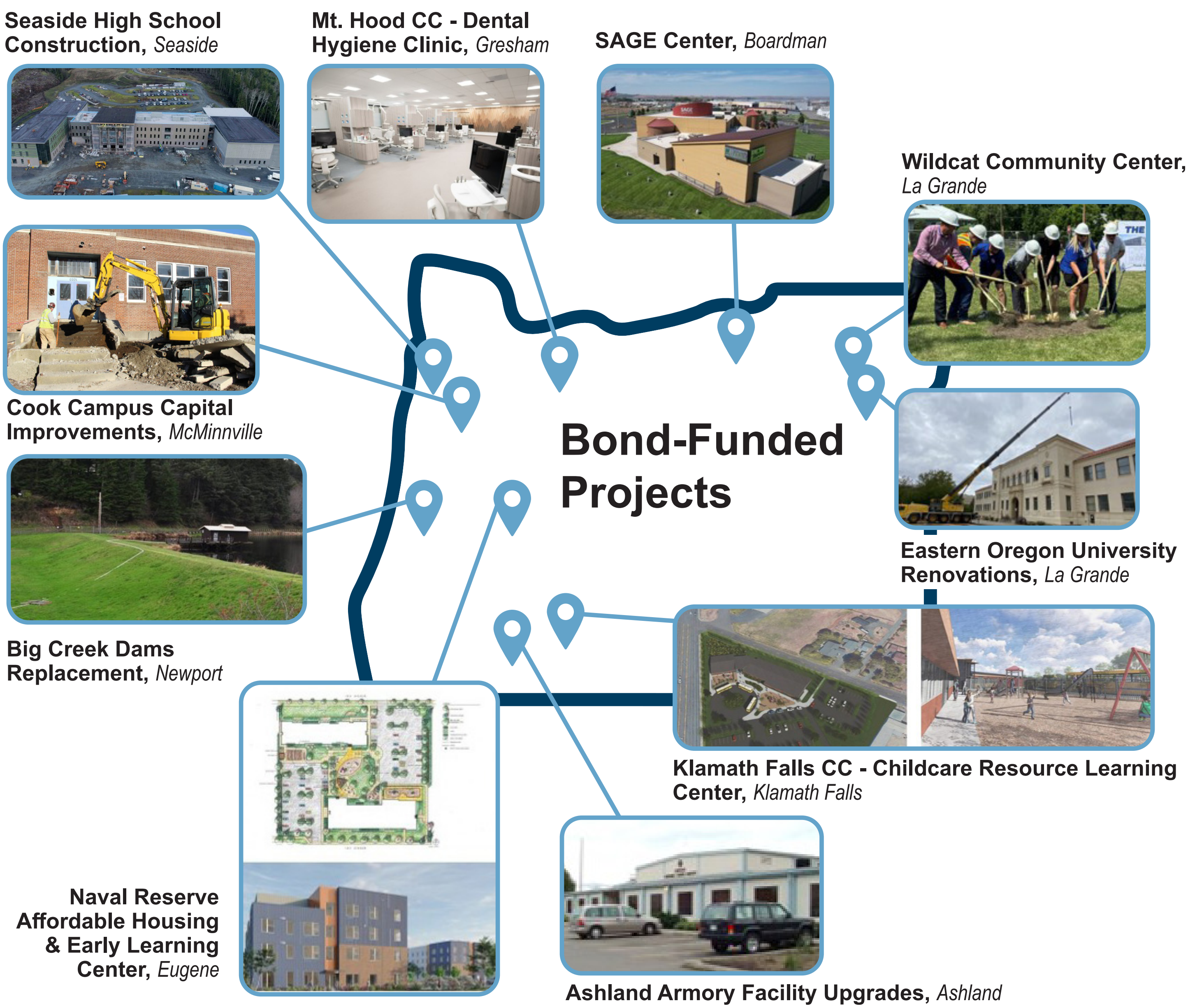
- **Issued approximately $2.3 billion in bonds** to fund legislatively approved projects across Oregon that will build housing, support veterans, and improve state roads and bridges.
- **Facilitated the sale of $301 million third-party verified sustainability bonds**. Proceeds from the sales supported Oregon's affordable housing programs.
- **Refinanced $250 million of existing state debt.** Treasury was able to save state government, universities, and taxpayers approximately $11.2 million dollars in present value savings.
- **Oregon Facilities Authority executed financing transactions totaling $300 million** on behalf of various Oregon nonprofit organizations. These projects help provide important services to Oregonians in healthcare, low-income housing, senior living, education, and social services.

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 2025 through this program are listed below.

Issuer	Issued Amount	Principal + Interest	Maturity Date
Issuer	**Issued Amount**	**Principal + Interest**	**Maturity Date**
Clackamas Cty SD 62 (Oregon City)	$ 27,127,765	$ 33,485,000	6/15/2034
Clackamas Cty SD 62 (Oregon City)	$ 135,870,000	$ 254,899,250	6/15/2049
Clackamas Community College	$ 148,305,000	$ 240,269,375	6/15/2045
Columbia Gorge Community College (Treaty-Oak AED)	$ 6,025,000	$ 8,709,850	6/15/2034
Columbia Gorge Community College (Treaty-Oak AED)	$ 6,975,000	$ 8,075,928	6/15/2031
Clackamas Cty SD 3J (W.Linn-Wilsonville)	$ 58,245,000	$ 63,509,375	6/15/2031
Washington Cty SD 48J (Beaverton)	$ 161,364,067	$ 363,130,000	6/15/2047
Washington Cty SD 48J (Beaverton)	$ 242,220,000	$ 514,502,500	6/15/2053
Washington Cty SD 15 (Forest Grove)	$ 31,900,000	$ 48,461,250	6/15/2043
Clackamas Cty SD 12 (North Clackamas)	$ 14,370,000	$ 14,997,615	6/15/2027
Multnomah Cty SD 7 (Reynolds)	$ 90,070,000	$ 116,319,750	6/15/2036
Deschutes Cty SD 2J (Redmond)	$ 97,700,000	$ 160,779,000	6/15/2045
Deschutes Cty SD 1 (Bend-La Pine)	$ 149,700,000	$ 244,203,269	6/15/2047
Washington Cty SD 23J (Tigard-Tualatin)	$ 197,120,000	$ 351,935,572	6/15/2046
Yamhill Cty SD 48J (Sheridan)	$ 6,000,000	$ 11,361,338	6/15/2050
Mt Hood Community College	$ 136,445,000	$ 220,019,625	6/15/2045
Chemeketa Community College	$ 10,000,000	$ 10,491,913	6/15/2027
Chemeketa Community College	$ 65,320,000	$ 102,010,250	6/15/2045
Morrow Cty SD 1	$ 50,000,000	$ 63,242,250	6/15/2037
Total	**$ 1,634,756,832**	**$ 2,830,403,108**	

Bond Proceeds by Project Category





State Debt Issuances

Issuer	Bond Type	Issued Amount	Description
Oregon Department Of Environmental Quality	General Obligation (N) Bonds	$ 9,345,000	Pollution Control
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 37,325,000	Seismic Rehab - Public Education Bldgs
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 92,785,000	School District Capital Costs
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 301,175,000	State Real or Personal Property
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 465,300,000	State Real or Personal Property
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 19,595,000	Seismic Rehab - Emergency Service Bldgs
Oregon Department Of Administrative Services	Revenue Bonds	$ 84,435,000	Lottery Bond Program(s)
Oregon Department Of Administrative Services	Revenue Bonds	$ 470,665,000	Lottery Bond Program(s)
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 242,505,000	Transportation: State Highway
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 69,765,000	Community College
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 125,320,000	Higher Education
Oregon Department Of Administrative Services	General Obligation (S) Bonds	$ 76,130,000	Higher Education
Oregon Department Of Environmental Quality	General Obligation (S) Bonds	$ 20,000,000	Pollution Control
Oregon Department of Veterans' Affairs	General Obligation (S) Bonds	$ 38,650,000	Veterans' Welfare
Oregon Department of Veterans' Affairs	General Obligation (S) Bonds	$ 11,065,000	Veterans' Welfare
Oregon Housing & Community Services Department	Revenue Bonds	$ 20,000,000	Housing: Single & Multi-Family Programs
Oregon Housing & Community Services Department	Revenue Bonds	$ 72,120,000	Housing: Single & Multi-Family Programs
Oregon Department Of Administrative Services	General Obligation (N) Bonds	$ 106,885,000	State Real or Personal Property
Oregon Housing & Community Services Department	Revenue Bonds	$ 20,335,000	Housing: Single & Multi-Family Programs
Oregon Housing & Community Services Department	Revenue Bonds	$ 39,185,000	Housing: Single & Multi-Family Programs
	Total	**$ 2,322,585,000**	

Managing Public Funds

Treasurer Steiner with staff and U.S. Bank representatives to discuss strategic partnerships supporting the Local Government Investment Pool

Treasury's Finance Division delivers a suite of banking and short-term investments services to state agencies, public universities, and local governments across Oregon, and oversees public funds deposited by public bodies at banks and credit unions.

This "no-fail" operation enables Oregon governments to timely, securely, and reliably collect and pay out moneys while earning competitive returns that reduce the burden on taxpayers.

2025 Performance Highlights

- Supported **80 state agencies, 9 public university entities, 1,098 local governments,** and **one federally recognized Tribe**.
- **Processed 18.9 million** financial transactions.
- **Moved $459 billion** in public funds securely and efficiently.
- **Safeguarded $3.8 billion** in public funds at 46 qualified depositories, through the Public Funds Collateralization Program.

“[Treasury Finance] team consistently delivers exceptional customer service and acts as a true partner in supporting our cash management needs”

- Sandra Kumnick, Oregon Lottery

OREGON LOTTERY®

Key Initiatives

Updating banking systems: Treasury successfully applied major version updates to the state’s core banking system without disruption to the division’s “no-fail” operations. The updates improved Treasury’s resiliency in the near term and set the stage for a broader, multi-year modernization of core banking infrastructure launching in 2026.

Educating partners: Through proactive outreach and partnerships, Treasury kept public agency customers and government finance association partners informed of system updates and new laws that affect their operations. These efforts provided timely, practical guidance to state and local agencies while strengthening relationships across the public finance community.

Supporting innovation: Treasury supported secure modern payment solutions and innovations that improve services to agency and university customers. These modernized tools strengthened the safety, reliability, and innovation of Oregon’s public financial infrastructure.

- Strengthened check fraud prevention tools for the Oregon Employment Department.
- Supported the launch of new online and kiosk-based paid parking solutions for the Oregon Institute of Technology and Oregon State University.
- Expanded debit/credit card acceptance capabilities for the Oregon Department of Education and Higher Education Coordinating Commission and new funding options for Oregon State University’s on-campus Orange Cash accounts.

Investing on behalf of state and local governments

The Local Government Investment Pool (LGIP) enables Oregon local governments and federally recognized Tribes to invest their short-term funds with Treasury. The assets of the pool 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 fund.

Treasury communicates regularly to participants through newsletters and other channels to provide updates regarding the state's financial services, cybersecurity, and the economy. One federally recognized Tribe and more than 1,000 Oregon local governments—including cities, counties, school districts, and special districts such as those that manage cemeteries and parks—chose to invest in the fund due to Treasury's long track record of competitive returns, low fees, and high level of customer service.

- The LGIP was posting a 4.25% rate as of December 31, 2025.
- The LGIP beat its policy benchmark, 91-day U.S. Treasury Bills, as it has done every year for the past decade.

"Clackamas County has received a solid return on investment for our residents utilizing the Oregon State Treasurers Office's (OST) Local Government Investment Pool.

Most interactions from Clackamas County are with the OST's Finance and Investment divisions. Customer service from these divisions has been impeccable."

- Brian Nava, Treasurer
Office of the County Treasurer
Clackamas County

Oregon State Land Board Meeting

Boards and Commissions

Financial Empowerment Advisory Team
Supports efforts to support financial literacy and wellness statewide.

Infrastructure Finance Authority
Oversees public infrastructure assistance, and industrial land certification.

Municipal Debt Advisory Commission
Provides technical assistance to local governments and state agencies to improve the market for bond issues in Oregon.

Oregon 529 Savings Board
Sets policy for Upward Oregon, which includes the Embark and Oregon ABLE Savings Plan.

Oregon Facilities Authority Board
Helps nonprofit organizations access low-cost financing for capital projects through the issuance of tax-exempt conduit revenue bonds.

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.

Oregon Retirement Savings Board
Sets policy and guides development of the Oregon Retirement Savings Plan.

Oregon Short Term Fund Board
Advises the Oregon Investment Council (OIC) and Treasury Investment staff in the management of the Oregon Short Term Fund.

Oregon State Land Board
Manages state-owned lands for the benefit of the Common School Fund.

Private Activity Bond Committee
Facilitates construction of critical facilities for public benefit through tax-exempt bonds using federally allocated funds.

State Board of Education
Oversees curriculum for Oregon's public schools and community colleges. ORS 326.021.

State Debt Policy Advisory Commission
Advises policymakers on debt capacity and produces annual state debt affordability report.

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