Oregon Municipal Debt Advisory Commission

2025 Annual Report

June 25, 2026

Commission Members

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Orrick, Herrington & Sutcliffe LLP, Partner
Public Member

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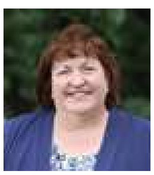
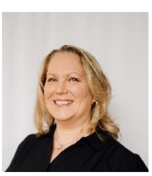
Clackamas County, Treasurer
Association of Oregon Counties Representative

Jaime Alvarez
Office of the State Treasurer, Debt Management Director
Treasurer's Designee



Eileen Hendricks
Port of Morrow, Chief Financial Officer
Special Districts Representative

Vacant
Public Member



Michelle Wareing
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June 25, 2026

The following report is delivered on behalf of the members of the Municipal Debt Advisory Commission ("MDAC") of the State of Oregon, for the calendar year 2025. As required by Oregon law, this report summarizes debt issuance activity for Oregon local government issuers and market factors affecting issuance, relevant Oregon legislative Acts or administrative rules affecting local governments, areas of concerns and bond professionals active in Oregon municipal debt issuance.

Contents

1. Executive Summary

In 2025, Oregon local governments, referred to herein as “public bodies”, sold over $4 billion in new debt across a wide range of issuers and purposes. Issuers in Multnomah County topped the list with almost $1.6 billion or 38.98% of total issuances for a variety of purposes including housing, transportation, public facilities, and education.

Calendar Year (CY) 2025 saw an increase in issuances to that of CY 2024’s $2.8 billion issuance by $1.2 billion. This was due in large part to increased issuance by school districts across the state. The total municipal market set an issuance record of $580 billion in 2025 supply, surpassing 2024’s record of $510 billion. Issuance skewed heavily tax-exempt and represented over 90% of total supply. The record issuance was well-absorbed as fund inflows and reinvestment drove strong demand for new issues.

Persistent high interest rates have contributed to the lack of issuance of pension obligation bonds (“POBs”) for local governments. The tax-exempt yield curve ended the year at the steepest level since 2013. Treasuries followed a similar pattern and the curve steepened on the year. Fiscal concerns and higher long-run inflation/growth expectations kept long-term yields higher as term premiums remain elevated.

The MDAC, together with Oregon State Treasury Debt Management Division, revised Oregon Administrative Rule (“OAR”) 170-061-0000 to reflect the provisions of ORS 238.697 and to provide guidance on the issuance of POBs by public bodies after June 11, 2019. The OAR amendments went into effect in July 2021. Since then, 35 Oregon public bodies have sold $1.88 billion in POBs.

Outstanding indebtedness of Oregon Local Governments has increased in the last year, with CY 2025 aggregate outstanding debt at $40.8 billion, over $3.2 billion above CY 2024 total, the outstanding indebtedness of Oregon Local Governments has remained around $37 billion since 2021, which was also a sharp increase from CY 2019 and CY 2020 indebtedness. The use of the combined State Aid Intercept for POBs and the Oregon School Bond Guaranty Program guaranty continues to increase year over year. Debt service guaranteed or supported with the state aid intercept was approximately $1.46 billion in the state’s fiscal year ending June 30, 2025, and this amount is expected to increase in 2026 and in the near term as newly issued bonds that are supported by the Oregon School Bond Guaranty (“OSBG”) Program bond debt service are added.

2. Introduction

a. Oregon Municipal Debt Advisory Commission

The Oregon Municipal Debt Advisory Commission (MDAC or Commission) was established in 1975 to assist local government in the cost-effective issuance, sale, and management of their debt. The Commission is comprised of seven members, including the State Treasurer (or designee), three public body finance officers, one representative for the special districts, and two public members.

ORS 287A.001(14) defines public body (referred in this report as local government) and ORS 287A.634 requires the MDAC to prepare an annual report describing operations of the Commission in the preceding year. The Debt Management Division (DMD) of the Oregon State Treasurer's Office (OST) is staff to the Commission.

State statute ORS 287A.634(1) empowers the MDAC to carry out the following functions:

a) Provide assistance and consultation, upon request of the State or a public body, to assist them in the planning, preparation, marketing, and sale of new bond issues to reduce the cost of the issuance to the issuer and to assist in protecting the issuer's credit.
b) Collect, maintain, and provide financial, economic, and social data on public bodies pertinent to their ability to issue and pay bonds.
c) Collect, maintain, and provide information on bonds sold and/or outstanding and serve as a clearinghouse for all local bond issues.
d) Maintain contact with municipal bond underwriters, credit rating agencies, investors, and others to improve the market for public body bond issues.
e) Undertake or commission studies on methods to reduce the costs of state and local issues.
f) Recommend changes in state law and local practices to improve the sale and servicing of local bonds.
g) Perform any other function required or authorized by law.
h) Pursuant to ORS Chapter 183, adopt rules necessary to carry out its duties.

The MDAC strives to improve existing services and to initiate new programs with the goal of lowering borrowing costs and improving debt management practices for local governments, particularly in the area of capital planning and debt administration. In addition, MDAC staff monitors local and national bond market and economic trends, notifies local governments of market developments, and makes municipal bond policy and legislative recommendations to the State Treasurer.

b. Oregon State Treasury Debt Management Division Resources

Oregon State Treasury's Debt Management Division staff publishes a schedule of upcoming and recent municipal bond sales known as the Oregon Bond Calendar. The Bond Calendar lists state and local bond offerings, enabling local governments to minimize scheduling conflicts that may impact the marketability of their bond issues. The statewide Oregon Bond Calendar is updated on a real time basis and the MDAC web page contains links to bond election information and the Oregon Bond Index, which charts Oregon municipal bond interest rates. Additionally, OST Debt Management Division maintains the Oregon Bond Education Center. The site is a resource for Oregon local governments issuing and managing debt.

The OST/DMD staff maintains the BondTracker System, which is a database of debt issuance and debt outstanding for all Oregon municipal bond issuers. To ensure that information contained in the Bond Tracker System is as accurate as possible, a verification of local government districts and their debt is accomplished by MDAC staff. ORS 287A.640 states that:

"…a public body shall verify, at the request of the commission, the information maintained by the commission or the State Treasurer on the public body's outstanding bonds."

District-by-district verifications are performed through close collaboration between DMD staff and local government finance officials. The Department of Revenue also provides annual updates of real market values used in preparing overlapping debt report information. Additional verifications are performed when bonds are called or when special circumstances require verification of outstanding debt. Local Government debt information in the Bond Tracker System was updated and verified in Spring 2026 for local indebtedness outstanding as of June 30, 2025. The next biennial verification will occur in early 2028 for data as of June 30, 2027.

This MDAC annual report is based on calendar year-end data, with the exception of OSBG and POBs discussed in Section 9 of this report, where the data is as of fiscal year end.

3. Amendments to OARs Affecting Local Government Issuers

To address concerns over the growing amount of POBs issued by Oregon school districts and local jurisdictions, the 2019 Legislative Assembly enacted ORS 238.697. The statute establishes certain prerequisites for the issuance of POBs and additional post issuance reporting requirements for all POBs issued after June 11, 2019, to assist the State Treasurer in meeting its POB reporting requirements to the State Debt Policy Advisory Commission.

ORS 238.697 requires jurisdictions to generate and file a statistically based analysis of the expected earnings on POB proceeds over the life of the POB issue compared to the borrowing cost on these bonds. Once issued, each jurisdiction will provide Oregon Treasury staff with the actual borrowing cost, and annually, the actual earnings on POB proceeds. Treasury staff will track the estimated and actual earnings on these bond proceeds and compare them to the actual borrowing cost of the bonds, with the resulting information incorporated into the annual State Debt Policy Advisory Commission report, provided to the Legislative Assembly annually. Between passage of ORS 238.697 in June 2019 and June 30, 2021, there were no new issuances of POBs by any Oregon jurisdiction.

In May 2021, the MDAC convened a sub-committee to work with Oregon State Treasury Debt Management Division to amend OAR 170-061-0000 to provide guidance to local government (public bodies) on the issuance of pension obligation bonds and meet the ongoing requirements to assist the Treasurer in making annual reports to the Legislative Assembly. In addition, at the request of OST DMD, the MDAC Sub-Committee and OST DMD reviewed the fee structure for MDAC issuances which are codified in OAR 170-061-0015. The MDAC approved both amendments and after publication for public comments, both OAR 170-061-000 and 170-061-0015 became effective on July 12, 2021. The Oregon Administrative Rules may be accessed on the Secretary of State website here.

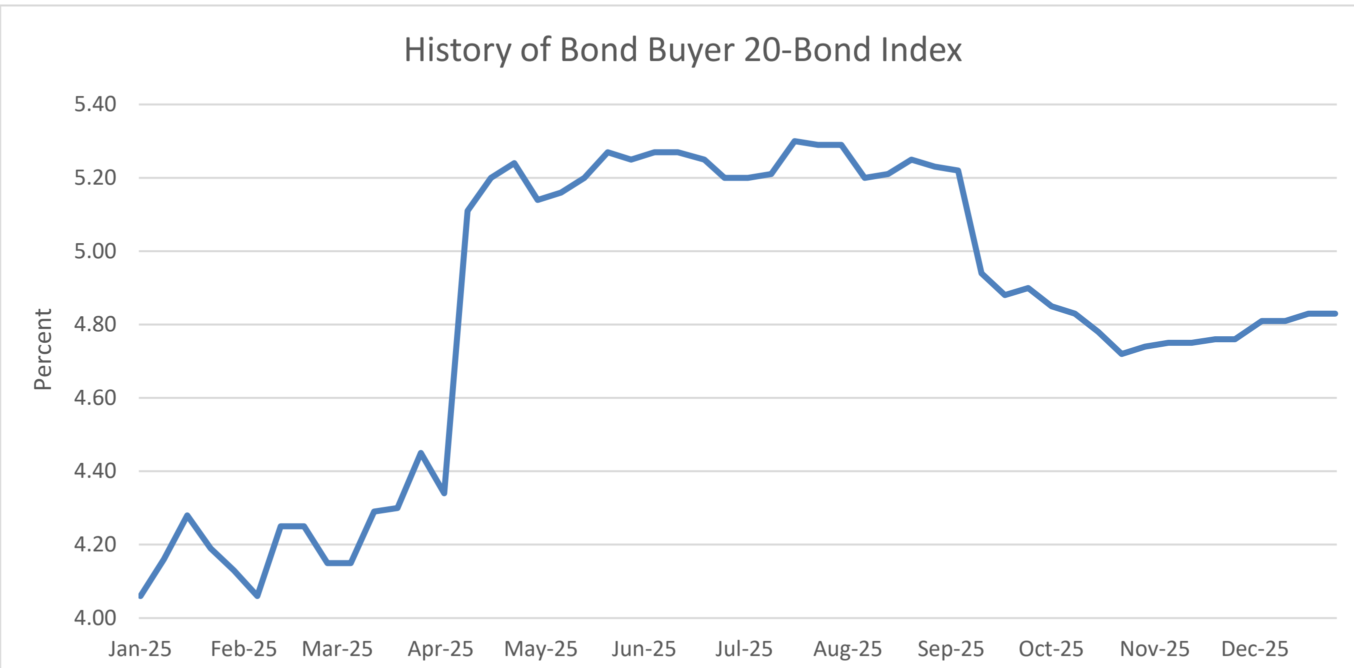
4. Market Environment and Statewide Economic Factors

The supply shock of the COVID pandemic and the resulting fiscal and monetary response to it combined to drive inflation to the highest levels since the 1980's. In response, The Federal Reserve Board ("FRB") aggressively tightened monetary conditions; commencing March 2022, the FRB increased rates multiple times, sending the Federal Funds ("Fed Funds") target rate from 0.25% to the peak levels of 5.50% and helped bring the high inflation level closer, but not quite to its target level. In September 2024, the FRB started to loosen monetary policy; this included rate cuts totaling 100 basis points in CY 2024 along with three additional 25 basis points cuts in CY 2025 bringing the Federal Funds Target Range to 3.50% to 3.75%. Despite this lower target rate, investors continue to demand wide credit spreads and higher rates due to heightened geopolitical risks and market volatility. Specifically, tariff concerns, delayed data points due to the government shutdown, and mixed employment and inflation data are contributing to a tone of uncertainty as it relates to current and future rate expectations.

a. Bond-Buyer 20-Bond Index - Tax-exempt Interest Rate

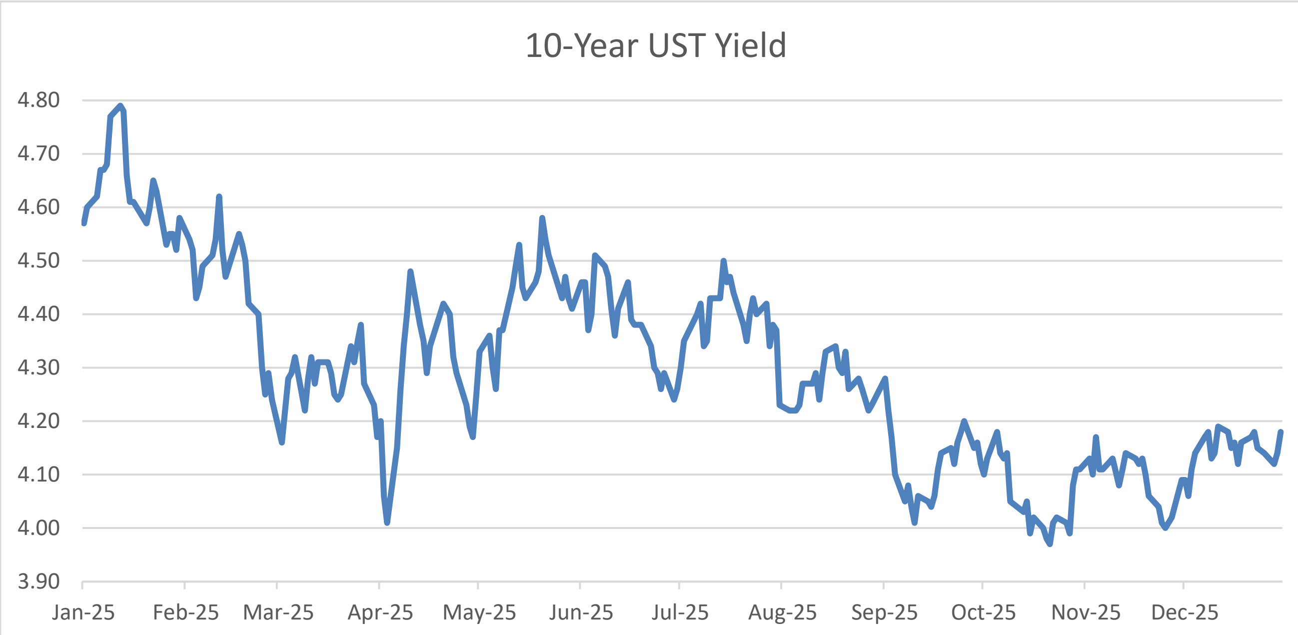
The Bond Buyer AA-rated 20-Bond Index averaged 4.83% in 2025, which represents an increase of 100 basis points from its 2024 average of 3.83%. The increase was most pronounced in the second and third quarter before dropping down toward the end of the year, though notably it did not reach the same low as the beginning of the year, which itself was higher than the 2024 average. Volatility in rates during the year is evidenced by the index reaching a high of 5.30% from a low of 4.06% at the beginning of the year.

2025	Start	End	High	Low	Avg
Bond Buyer 20-Bond Index [1]	4.06%	4.83%	5.30%	4.06%	4.83%
Oregon Bond Index A-rated 20 [2]	4.07%	4.38%	4.93%	4.07%	4.50%



b. Taxable Bond Index – 10-Year US Treasury Yield

Taxable rates as measured by the 10-year US Treasury yield mostly declined during 2025. The 10-year US Treasury rate ranged from 3.97% to 4.79% and averaged 4.29% in 2025[2] and ended the year at 4.18%. The table below depicts the 10-year US Treasury yield rates in 2025.



[2] Source: https://www.macrotrends.net/2016/10-year-treasury-bond-rate-yield-chart

5. Oregon Local Government Debt

The following data is generated based on information reported through MDAC forms filed by Issuers and other obligated parties.

a. Local Government Debt Issuance by County

During elections that occurred in CY 2025, 23 local Oregon Bond issues were presented to voters, totaling approximately $3.8 billion in proposed new issuance. 14 Bond election measures passed, authorizing more than $3.4 billion of new issuance. It is anticipated these Bond authorizations will result in issuances over the next few years.

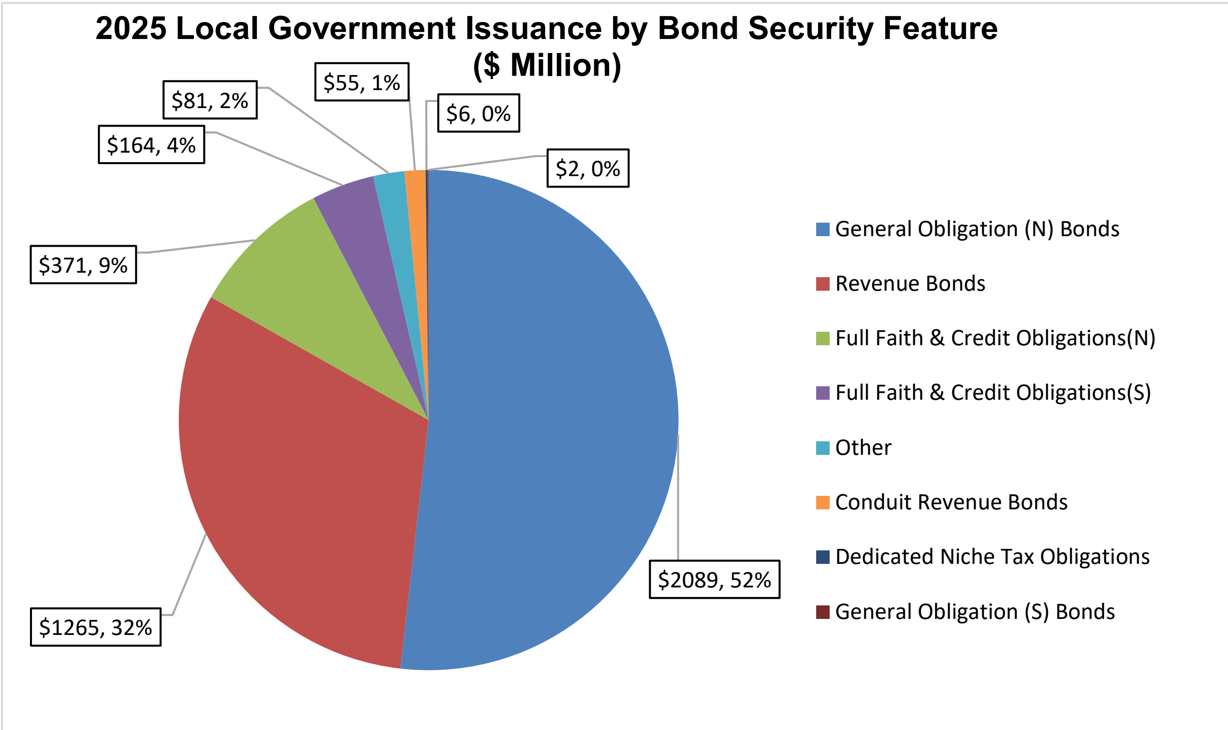
In 2025, Oregon local governments and municipalities issued more than $4 billion of debt, as reflected in the table to the right. Issuers in Multnomah, Washington, and Clackamas, the three top issuing counties, accounted for 72.17% of all Local Government issuance in 2025. Multnomah County local issuers led with $1.5 billion, followed by issuers in Washington County with $857 million and Clackamas County with $480 million. Local Government issuers in all other counties accounted for $1.12 billion in 2025 issuances.

2025 Local Government Debt Issued By County

County	Debt Issued	%
Multnomah	$1,572,097,889	38.98%
Washington	857,809,067	21.27%
Clackamas	480,912,765	11.92%
Deschutes	448,387,691	11.12%
Jackson	231,883,067	5.75%
Lincoln	140,866,924	3.49%
Marion	75,320,000	1.87%
Morrow	50,000,000	1.24%
Tillamook	49,935,000	1.24%
All Other Counties	125,884,738	3.12%
Total	**$4,033,097,141**	**100%**

b. Local Government Debt Issuance by Bond Security

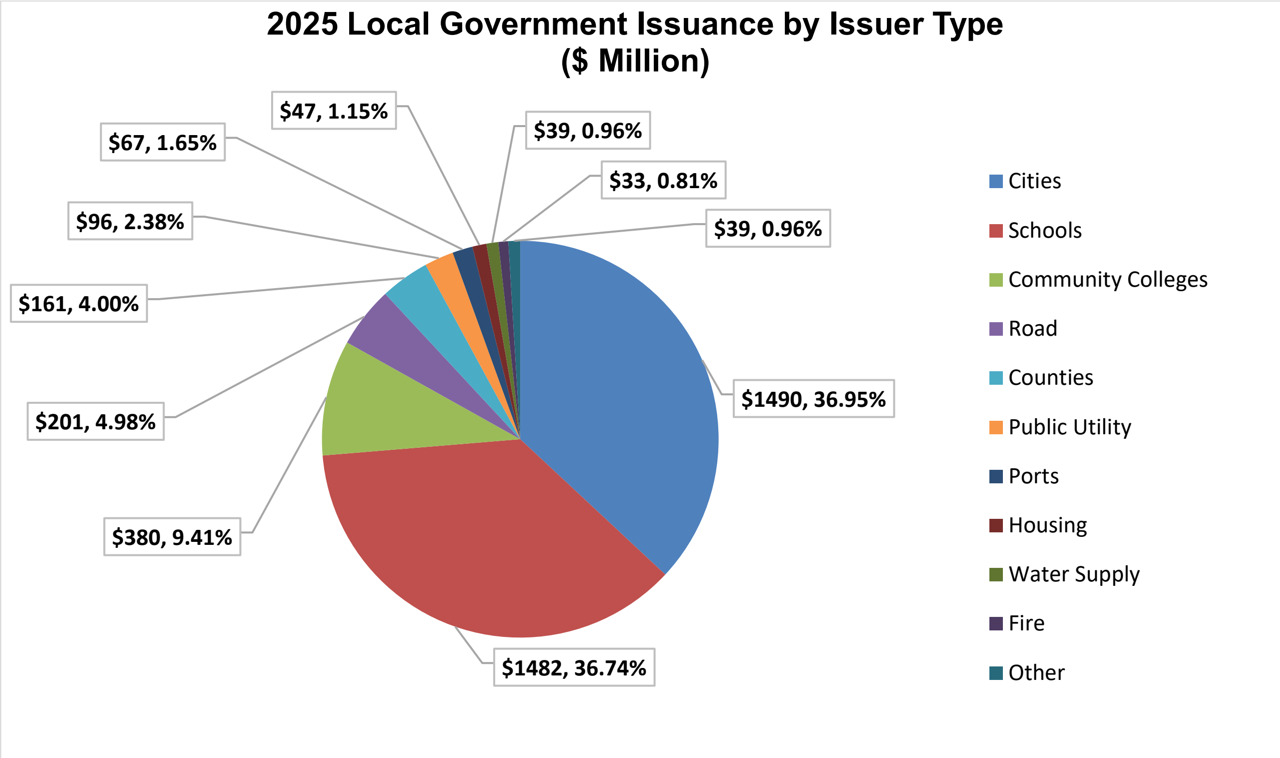
When aggregated by bond security feature, General Obligation Bonds was the largest category at $2.09 billion issued or 51.81%. Revenue Bonds came in second overall with $1.27 billion issued or 31.37%, followed by Full Faith & Credit Obligation (N) Bonds with $371 million issued or 9.19%. These three Bond Security features accounted for 92.37% of total issuance, as provided in the chart[1] below.



c. Local Debt Issued by Issuer Type

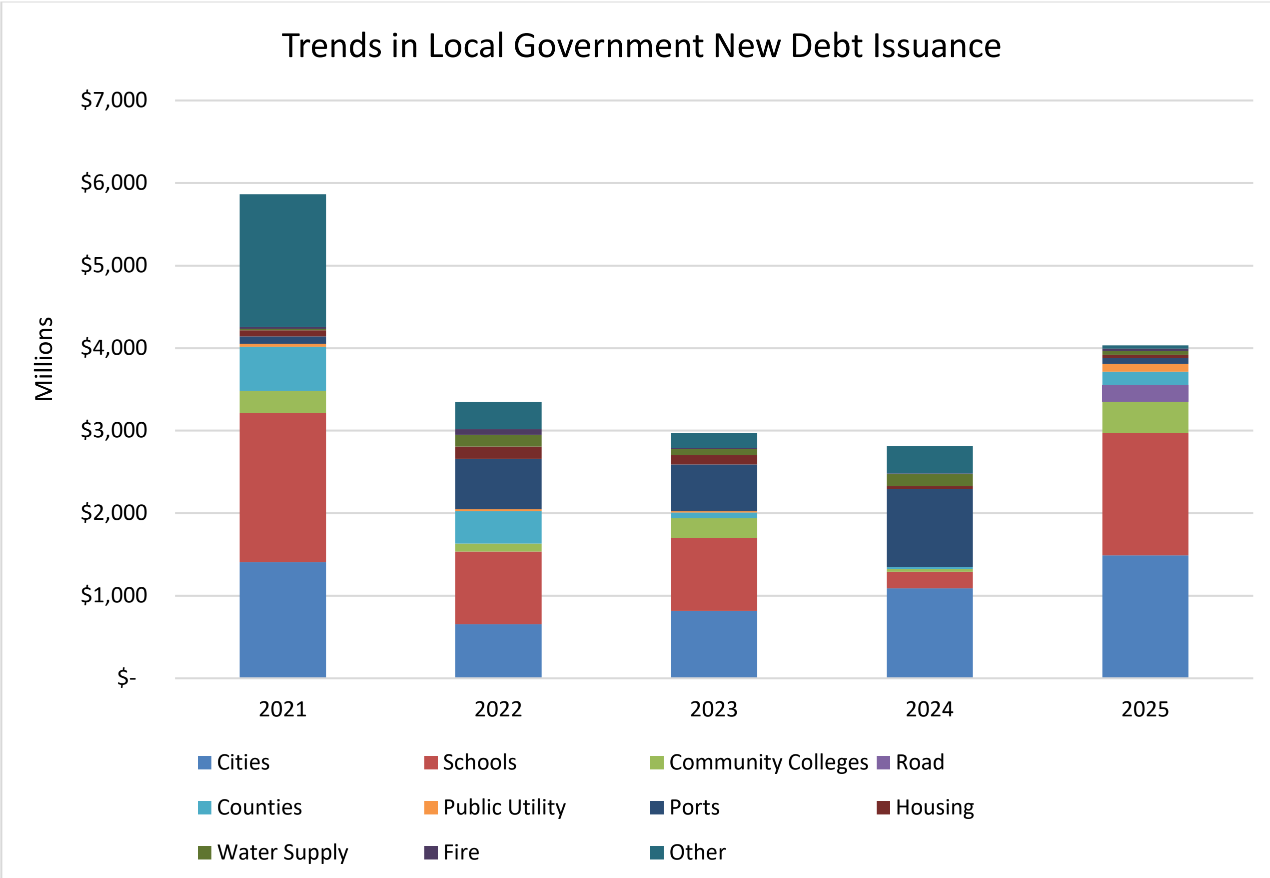
The chart below shows the wide range of Oregon Local Government issuers of bonds in 2025. Cities were the leading issuers of new debt obligations with almost $1.49 billion or 36.95% of the total in bonds sold. Schools were a close second with $1.48 billion or 36.74% in new issuance, followed by Community Colleges with nearly $380 million or 9.41% of 2025 bonds issued.

[1] N: Non-Self-Supporting GO or Full Faith and Credit debt. S: Self-Supporting GO or Full Faith and Credit debt. Further details in Appendix A.



d. Local Debt Issued by Issuer Type

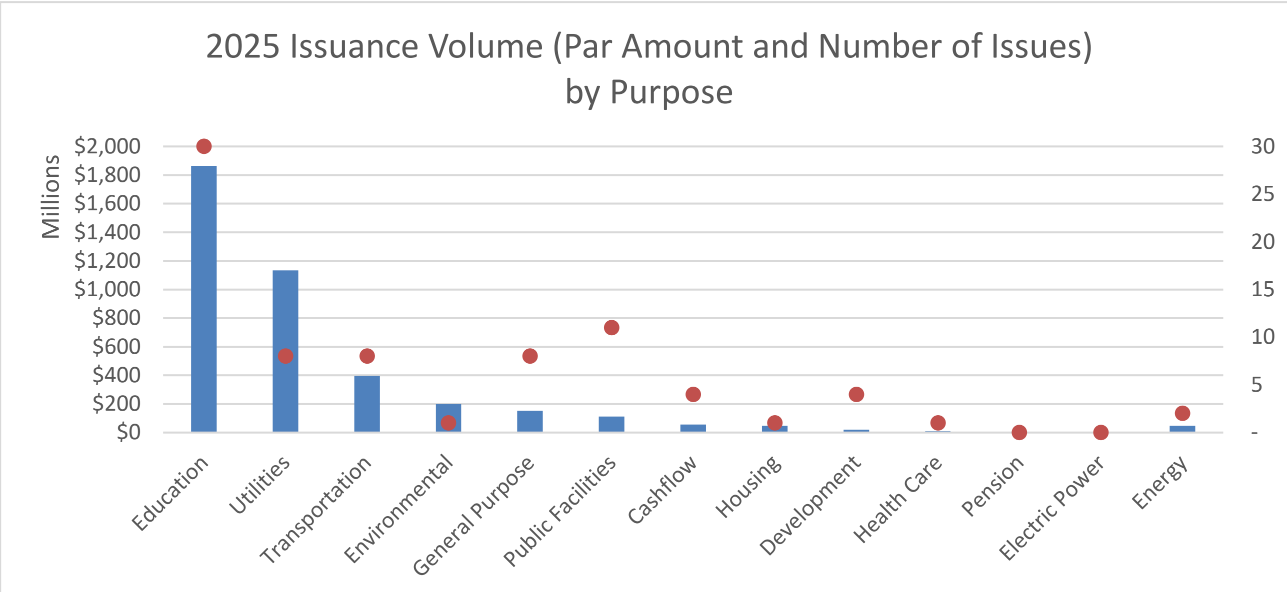
The following chart illustrates the historical trend in local government issuance by issuer type during the last five years. School Districts were the largest issuers from 2021 through 2023, with Cities taking the lead in 2024 and 2025. Cities, Ports, and Schools have been largest Issuer Types during this period until 2025, with Community Colleges overtaking Ports. The muni market set an issuance record in 2025 with $580 billion of supply, averaging over $11 billion per week.



Trends in Local Government New Debt Issuance
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$-
Millions
2021
2022
2023
2024
2025
Cities
Schools
Community Colleges
Road
Counties
Public Utility
Ports
Housing
Water Supply
Fire
Other

6. Local Issuance by Purpose

In 2025, Oregon Local Governments accessed the markets with 76 Bond issues. Education Bonds were the largest dollar amount of issuance at $1.86 billion in 30 issues, The second largest amount of issuance category was Utilities at $1.13 billion in 8 issues, followed by Transportation at $395 million in 8 issues, then Environmental at $200 million in 1 issue.



2025 Issuance By Purpose		
Purpose	**Par Amount**	**Number of Issues**
Education	$1,864,030,628	30
Utilities	1,132,544,503	8
Transportation	395,200,000	8
Environmental	200,000,000	1
Cashflow	55,850,000	4
General Purpose	151,723,121	8
Public Facilities	112,075,889	11
Housing	46,500,000	1
Energy	46,285,000	2
Development	20,778,000	4
Health Care	8,110,000	1
Grand Total	**$4,033,097,141**	**78**

The table below shows the top issuers by Purpose. The City of Portland led with $851.6 million in Utilities Bonds, Washington County School District 48J (Beaverton) followed with $403.6 million of Bonds for Education purposes. Metro followed with $200 million in Environmental and Washington County School District 23J (Tigard-Tualatin) with $197.1 million for Education purposes.

2025 Top Issuers By Purpose		
Purpose	**Issuer**	**Issued**
Utilities	City Of Portland	$851,580,000.00
Education	Washington Cty SD 48J (Beaverton)	$403,584,067.00
Environmental	Metro	$200,000,000.00
Education	Washington Cty SD 23J (Tigard-Tualatin)	$197,120,000.00
Education	Clackamas Cty SD 62 (Oregon City)	$162,997,765.00
Education	Deschutes Cty SD 1 (Bend-La Pine)	$151,556,494.00
Education	Clackamas Community College	$148,305,000.00
Utilities	City Of Medford	$147,245,000.00
Transportation	Washington County	$136,900,000.00
Education	Mt Hood Community College	$136,445,000.00

7. Current and Advance Refundings

The TCJA eliminated the ability of local governments to issue federally tax-exempt bonds to advance refund outstanding bonds, although tax-exempt current refunding bonds are permissible given the short escrow.

Advance refundings are executed primarily to generate interest rate savings by redeeming outstanding bonds more than 90 days in advance of their call date, with proceeds of refunding bonds issued at lower interest rates. Advance refundings can also be undertaken to effect permanent reorganization of debt by removing restrictive covenants or changing the underlying repayment structure.

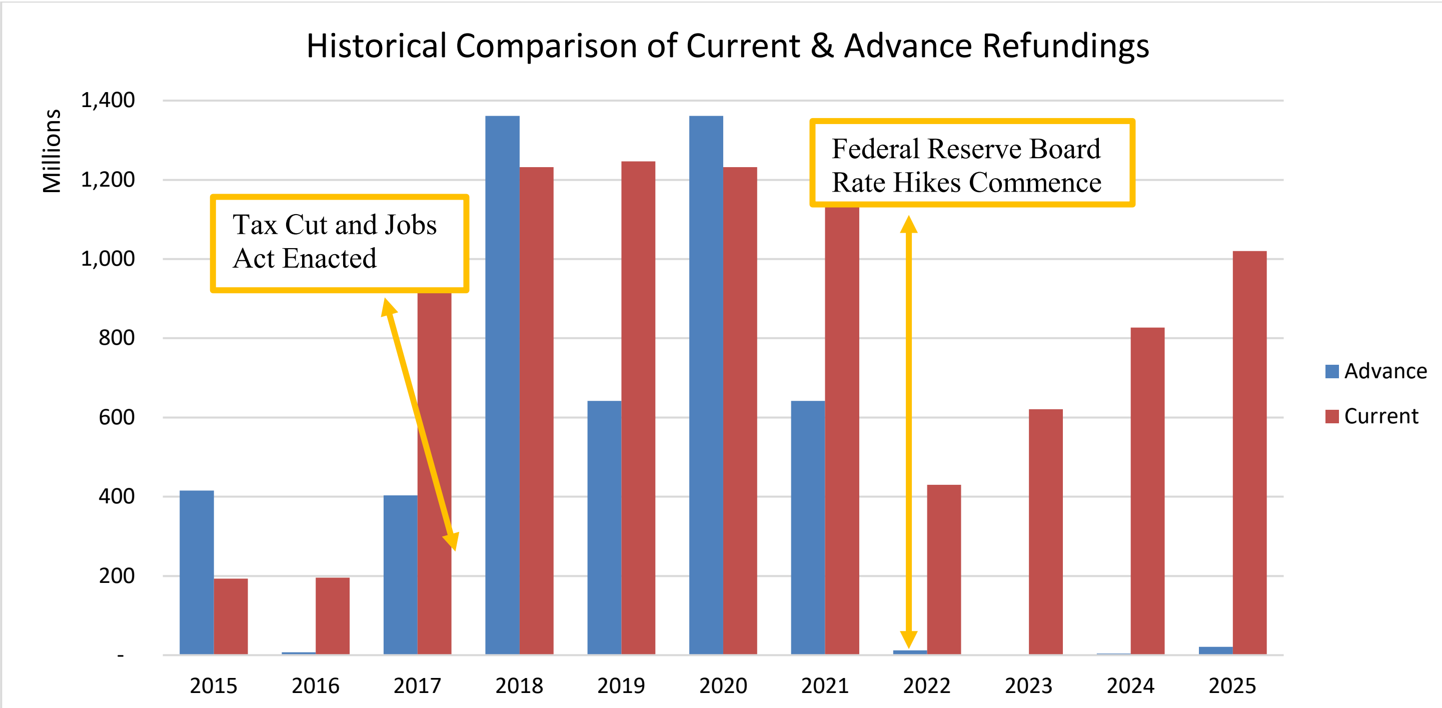
From 2019 through 2021, historically low interest rates have made federally taxable advance refundings a viable way to generate interest savings, as evidenced by the high volume of federally taxable advance refundings transactions executed beginning January 1, 2018 and thereafter due to the enactment of the TCJA.

Despite the federal restrictions, the Oregon State Treasurer's Office remains responsible for assessing compliance of and approving proposed advance refunding issues per Oregon Administrative Rule OAR 170-062-0000. There are no limits on the number of current refundings an issuer may complete, nor do they require OST approval.

In 2025, the number of current and advance refunding issues increased to 15 total current and advance refunding transactions with total par of $1.04 billion from 9 current refunding transactions in 2024 with par of $826 million, and 1 advance refunding with a par of 3.7 million. Correspondingly, net present value savings from refundings totaled $19.9 million in 2025 versus $132.3 million in 2024. The following table shows the 10-year history of advance refunding Bonds issued by Oregon Local Governments.

	Current Refunding			Advance Refunding		
Year	**Quantity**	**Issued** ($Millions)	**Net PV Interest Savings** ($Millions)	**Quantity**	**Issued** ($Millions)	**Net PV Interest Savings** ($Millions)
2016	49	$390.0	$190.40	29	$1,705.00	$1,705.0
2017	33	193.0	36.30	20	416.00	416.0
2018	21	195.3	5.96	1	7.40	7.4
2019	21	937.0	103.30	12	404.00	404.0
2020	45	1,232.0	118.90	22	1,361.00	1,361.0
2021	48	1,248.0	329.40	14	641.00	641.0
2022	19	430.2	40.55	2	11.96	12.0
2023	9	621.1	21.14	0	0.00	0.0
2024	9	826.7	132.30	1	3.70	0.0
2025	13	1,020.2	19.87	2	21.3	0.0
Total	**267**	**$7,093.4**	**$998.1**	**103**	**$4,571.4**	**$4,546.4**

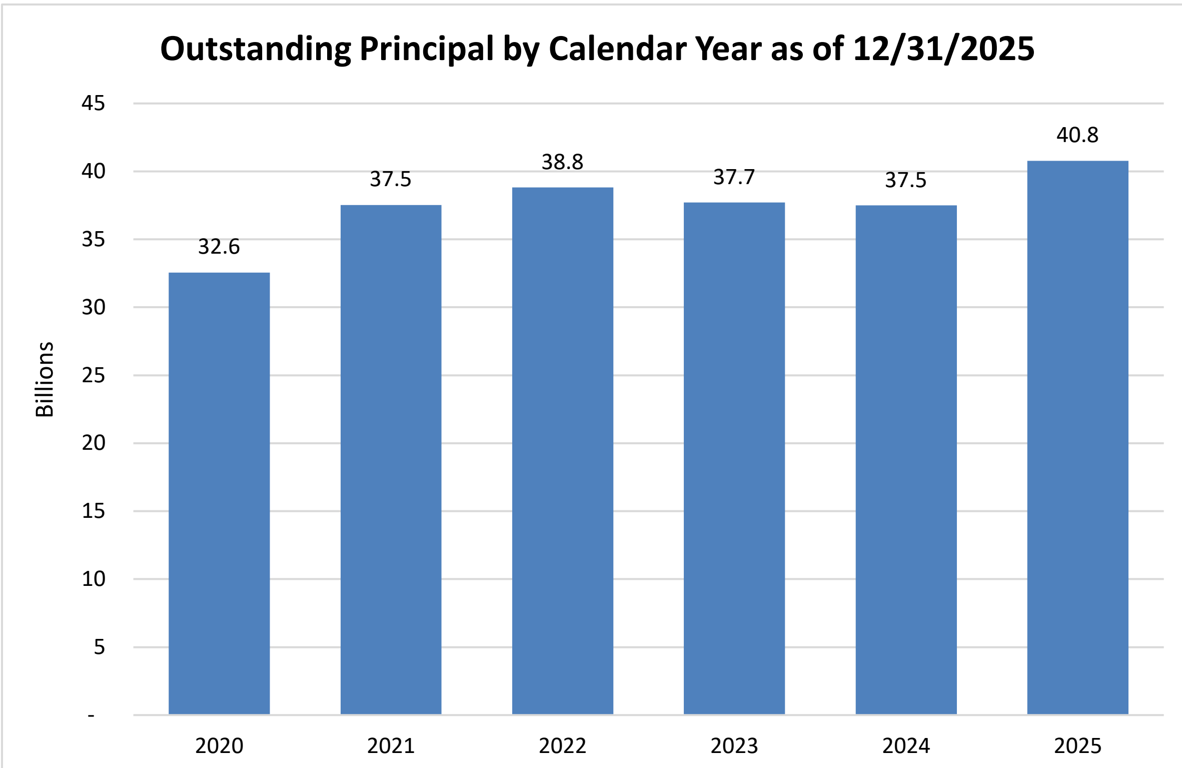
The following chart shows the historical number of current refunding and advance refundings by Oregon Local Governments.



Note: Significant Federal or monetary policy affecting the municipal market including the Tax Cuts and Job Act of 2017 and Federal Reserve Board monetary actions to reduce inflation are indicated by the arrows.

8. Local Debt Outstanding

The chart below shows that outstanding bonds of local governments increased from $37.5 billion in 2024 to $40.8 billion in 2025.



The following table illustrates the outstanding amount of local government debt by issuer type for 2025.

Outstanding Amount By Issuer Type as of 12/31/2025	
Issuer Type	**Amount Outstanding ($)**
School	$13,446,600,522
City	9,544,870,845
Port	4,453,609,683
Hospital Facilities Authority	2,308,567,554
Community College	1,836,701,273
County	1,732,065,842
Water Supply	1,667,790,460
OHSU	1,137,598,764
Road	1,020,643,951
Urban Renewal	1,010,000,503
Housing	562,902,705
Educational Service District	562,626,830
Fire	260,341,462
Library	186,796,463
Park	163,338,422
Health	154,367,163
Public Utility	150,799,520
Service	141,105,636
Law Enforcement	141,029,418
Sanitary	128,995,474
Irrigation	50,871,360
Water Control	50,202,174
Other	22,165,656
Vector Control	15,960,000
League of OR Cities	14,745,000
Independent Univ.	10,942,933
Cemetery	9,137,884
Intergovernmental Agreement	2,688,127
Transit	115,070
Grand Total	**$40,787,580,692**

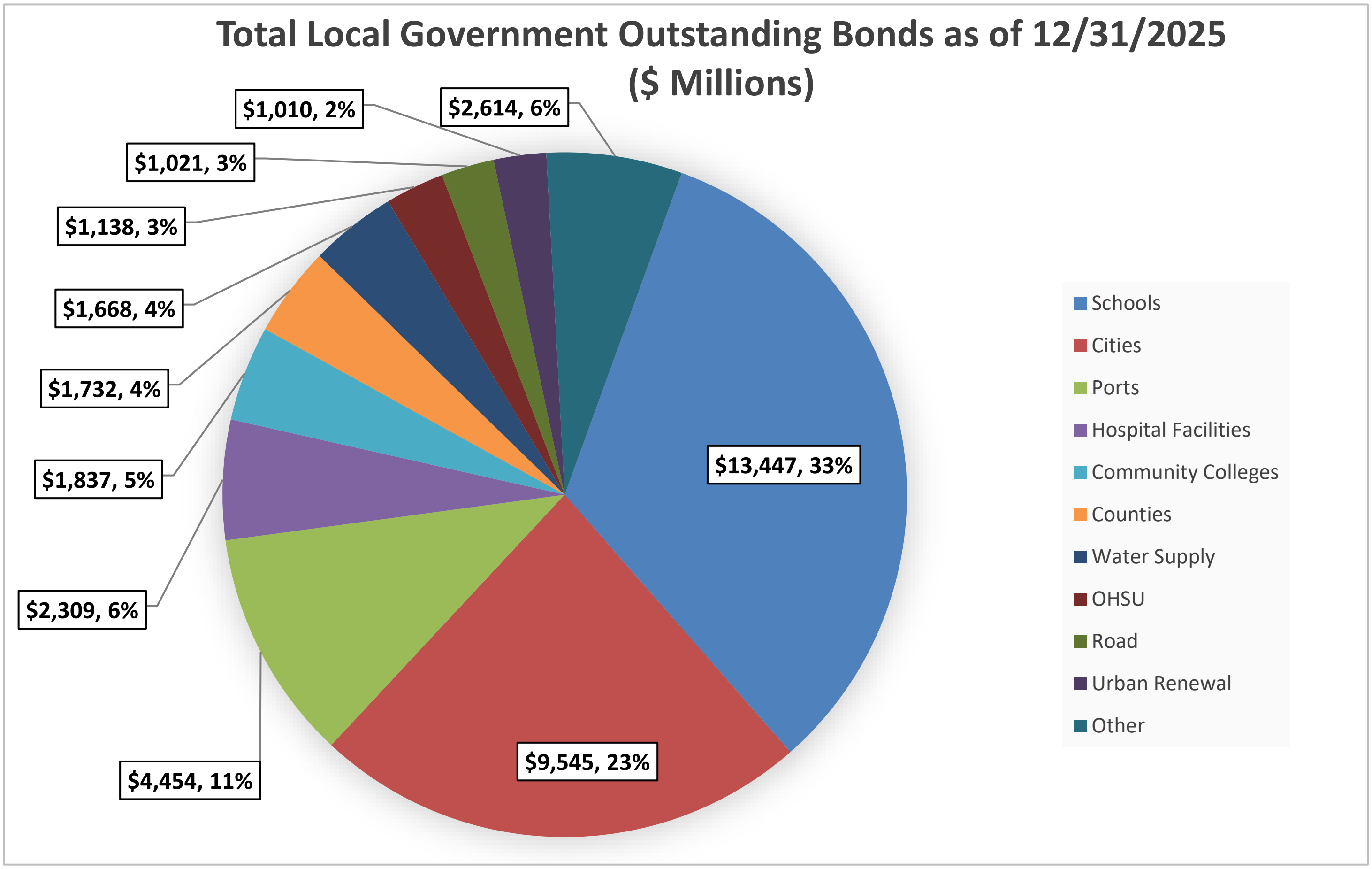
The following table provides a breakdown of outstanding debt by bond security feature, as reflected in the BondTracker system.

Outstanding Local Debt by Bond Security as of 12/31/2025	
Bond Security	**Amount Outstanding ($)**
General Obligation (N)[1] Bonds	$14,909,517,176
Revenue Bonds	12,629,149,811
Full Faith & Credit Obligations(N)[1]	6,692,038,508
Conduit Revenue Bonds	4,047,735,039
Full Faith & Credit Obligations(S)[2]	1,683,874,871
Other	405,626,665
General Obligation (S)[2] Bonds	222,592,845
Dedicated Niche Tax Obligations	196,670,778
Appropriation Credits	375,000
Total	**$40,787,580,692**

[1]N: Non-Self-Supporting GO or Full Faith and Credit debt

[2]S: Self-Supporting GO or Full Faith and Credit debt (Further details in Appendix A)

The following graph illustrates the composition of Oregon Local Government debt by a wide array of issuer type. School Districts have the largest outstanding balance followed by Cities and then Ports.



9. OSBG Program and Pension Obligation Bonds with State Fund Diversion Support

a. Oregon School Bond Guaranty Program

Since its inception in 1999, the Oregon School Bond Guaranty (OSBG) Program has grown significantly in size and scope. As of June 30, 2025, the program guaranteed approximately $10.1 billion with over $15.5 billion resultant debt service of general obligation bonds issued by Oregon school districts and community colleges. For FY 2026, this guaranty applies to local school district and community college annual debt service payment of $943 million, which is equivalent to approximately 5.5% of total FY 2026 State General Fund revenues and 16.5% of projected FY 2026 State school aid for schools and community colleges.

The guaranty is a contingent liability of the State, which is triggered when a District fails to make bond debt service payment when due. The State's guaranty permits Districts to issue debt based on the State's GO bond ratings and reduce the interest cost of borrowing, particularly for small districts that are not frequent issuers. Although there are no recorded savings amount, assuming a conservative estimate of an average reduction of .25% (25 basis points) in borrowing costs which results in lower debt service.

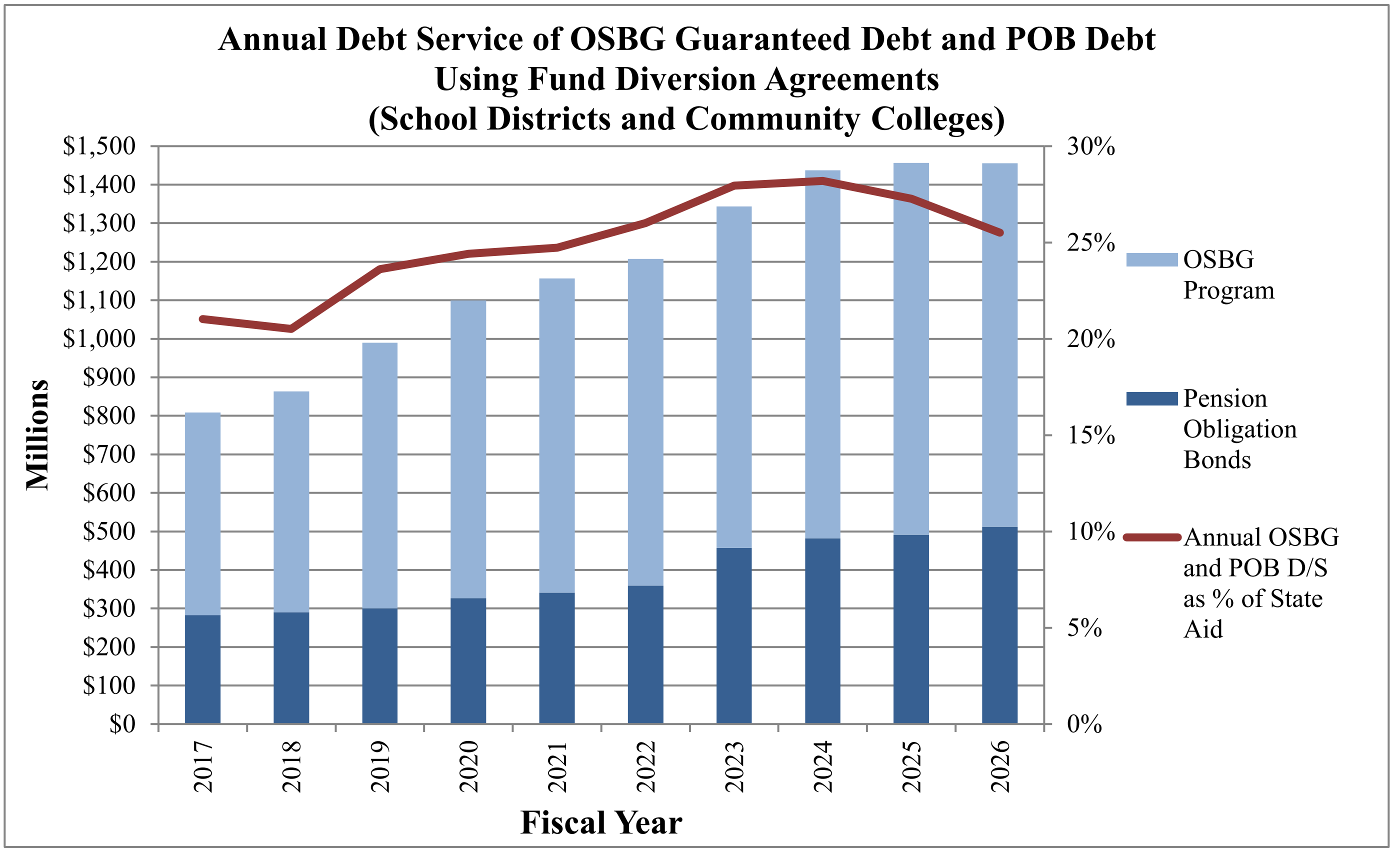
b. Pension Obligation Bonds with State Fund Diversion Support

In 2001, the Legislative Assembly authorized the State Department of Education to enter into Fund Diversion Agreements as a means of improving the creditworthiness of POBs issued by Oregon school districts and community colleges. POBs were initially issued from 2002 to 2007 by many local Oregon jurisdictions with this Fund Diversion provision to prepay their accrued unfunded pension liabilities in the Oregon's Public Employees Retirement System (OPERS). Under these Fund Diversion Agreements, the State Board of Education agrees to make POB debt service payments to the POB bond trustee out of the annual state aid grants made to participating districts.

In response to growing levels of POBs issued by Oregon school districts and local jurisdictions to fund their unfunded pension liability, the 2019 Legislative Assembly enacted SB 1049 codified in ORS 238.697. The statute establishes certain prerequisites for the issuance of POBs and additional post issuance reporting requirements for all POBs issued after June 11, 2019, to assist the State Treasurer in meeting its POB reporting requirements to the State Debt Policy Advisory Commission. ORS 238.697 requires jurisdictions to generate and file a statistically based analysis of the expected earnings on POB proceeds over the life of the POB Bond issue compared to the borrowing cost on these bonds. Once issued, each jurisdiction will provide Oregon Treasury staff with the actual borrowing cost, and annually, the actual earnings on POB proceeds. Treasury staff will track the estimated and actual earnings on these bond proceeds and compare them to the actual borrowing cost of the bonds, with the resulting information incorporated into the annual State Debt Policy Advisory Commission (SDPAC) report.

Since implementation of Oregon Administrative Rules approved by the MDAC in May 2021, 35 public bodies have issued POBs totaling $1.88 billion. Together with pre-2019 issuances of POBs, the aggregate amount of POBs outstanding as of June 30, 2025, for local governments totaled $3 billion. These POBs benefit from the Fund Diversion Agreement which helps improve the creditworthiness of the bonds by ensuring funds go directly to the Bond Trustee for the payment of debt service.

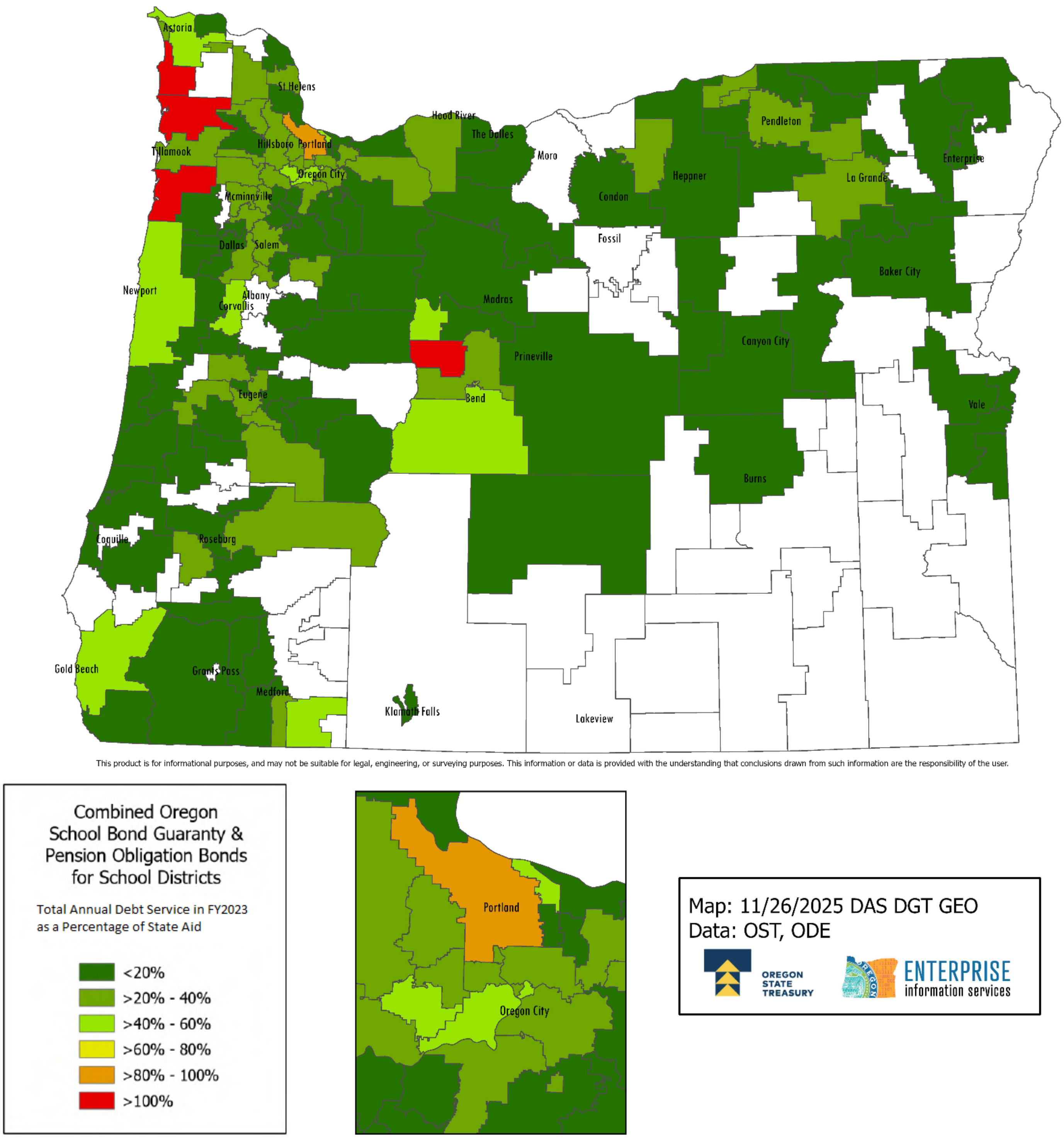
The following chart shows the combined debt service of the OSBG Program Bonds and POBs outstanding from FY 2017 through FY 2026.



Debt service associated with the OSBG Program Bonds and the POBs using Fund Diversion based financings have continued to increase as a proportion to the amount of state aid appropriated to School and Community College Districts. FY 2026 debt service on these two programs was 25.5% of overall state aid for these entities.

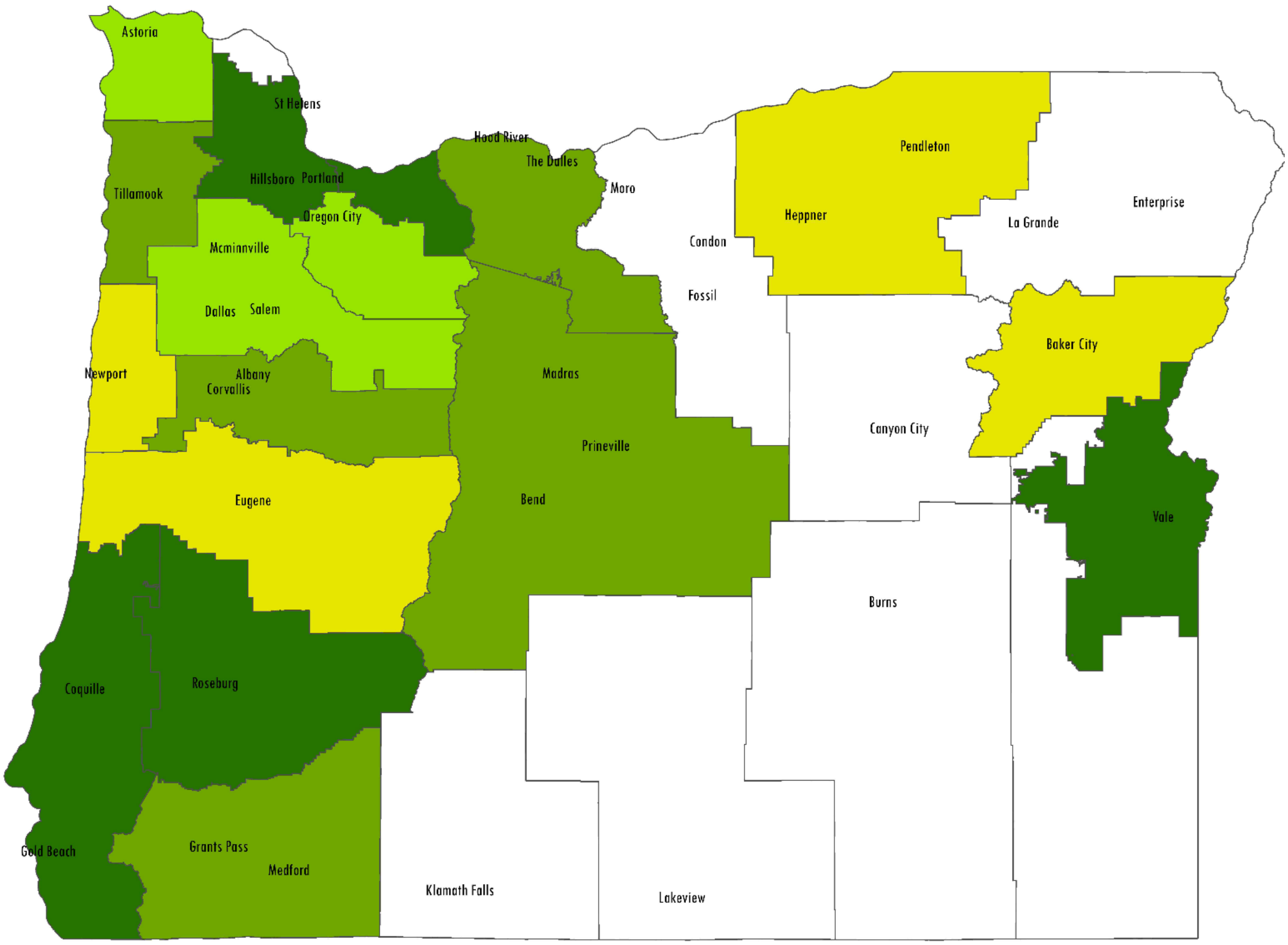
c. Graph of OSBG and POBs For K-12 School Districts

The following map illustrates the statewide distribution of K-12 school districts that have outstanding Bonds under the OSBG Program and/or Pension Bonds with the credit support benefit of the Fund Diversion Agreement.

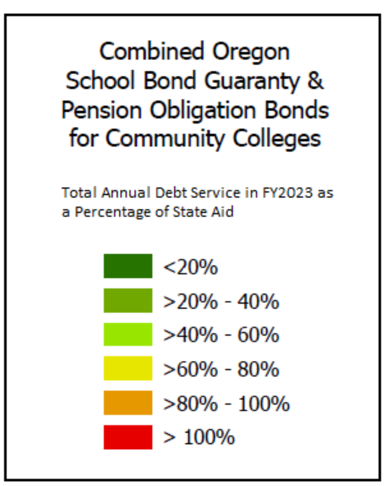


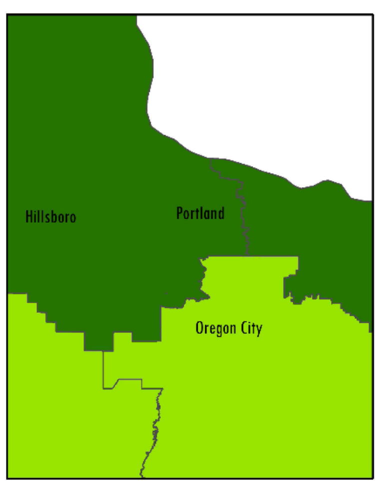
d. Graph of OSBG and POBs for Community Colleges

The following map illustrates the statewide distribution of Community Colleges that have outstanding bonds under the OSBG Program and/or Pension Bonds with the credit support benefit of the Fund Diversion Agreement.



This product is for informational purposes, and may not be suitable for legal, engineering, or surveying purposes. This information or data is provided with the understanding that conclusions drawn from such information are the responsibility of the user.





Map: 11/26/2025 DAS DGT GEO
Data: OST, ODE

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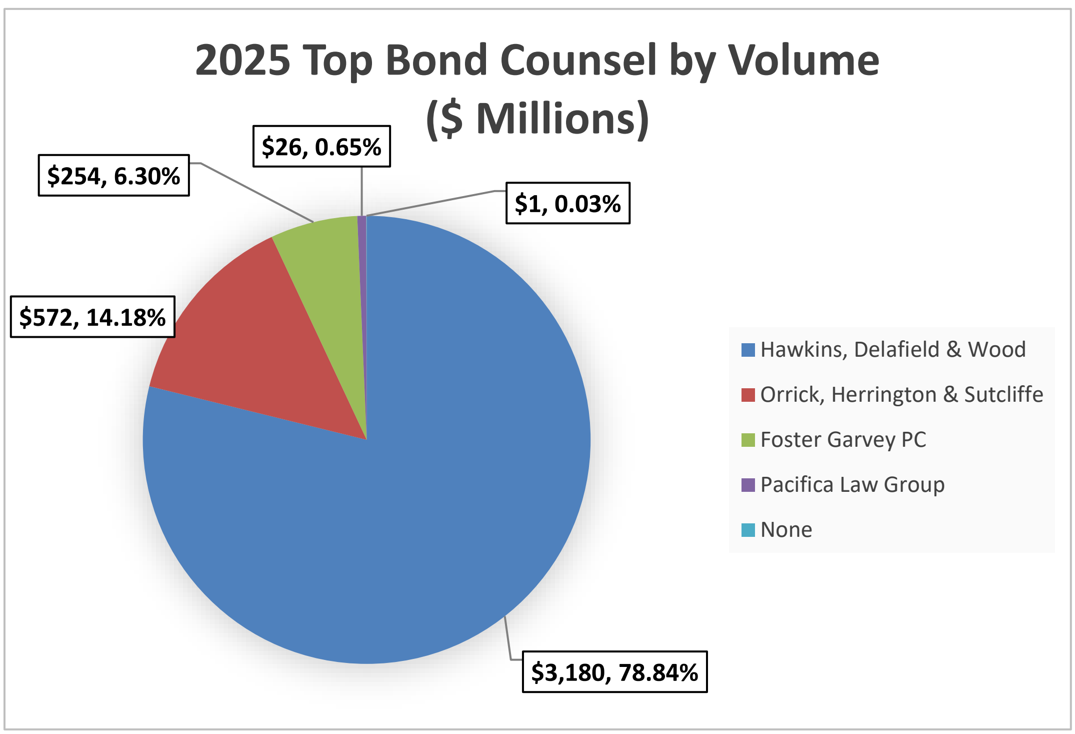
10. Bond Professionals Ranking

a. Bond Counsel Firms

Local governments hire bond counsel firms to advise them regarding the legal and tax aspects of a bond sale. Bond Counsel provides the legal opinion for the bond issue that describes its federal and state tax consequences and opines that the bonds were legally authorized and issued. The law firms of Hawkins, Delafield & Wood LLP, Orrick, Herrington & Sutcliffe LLP and Mersereau & Shannon LLP Bond Counsels maintained the top three spots in Oregon since 2012, but Foster Garvey PC has taken a spot in the top three in 2024 and 2025.

2025 Lead Bond Counsel by Volume		
Name	**Volume ($)**	**No. Series**
Hawkins, Delafield & Wood	$3,179,875,241	47
Orrick, Herrington & Sutcliffe	571,970,889	13
Foster Garvey PC	254,104,814	16
Pacifica Law Group	26,035,000	1
None	1,111,197	1
Total	**$4,033,097,141**	**78**

The table below summarizes the volume of Oregon debt for which each firm served as Bond Counsel in 2025.



Number of New Issues by the Top 3 by Volume in 2025			
Issuer Category	**Hawkins**	**Orrick**	**Foster**
City	14	4	4
Community College	5	0	2
School	18	1	3
Fire	1	4	1
County	2	0	0
Road	2	0	0
Public Utility	1	0	2
Other	1	0	0
Park	1	2	0
Educational Service District	0	0	1
Port	0	1	0
Urban Renewal	1	0	0
Vector Control	0	0	1
Housing	0	0	1
Hospital Facilities Authority	0	0	1
Water Supply	1	1	0
Total	**47**	**13**	**16**

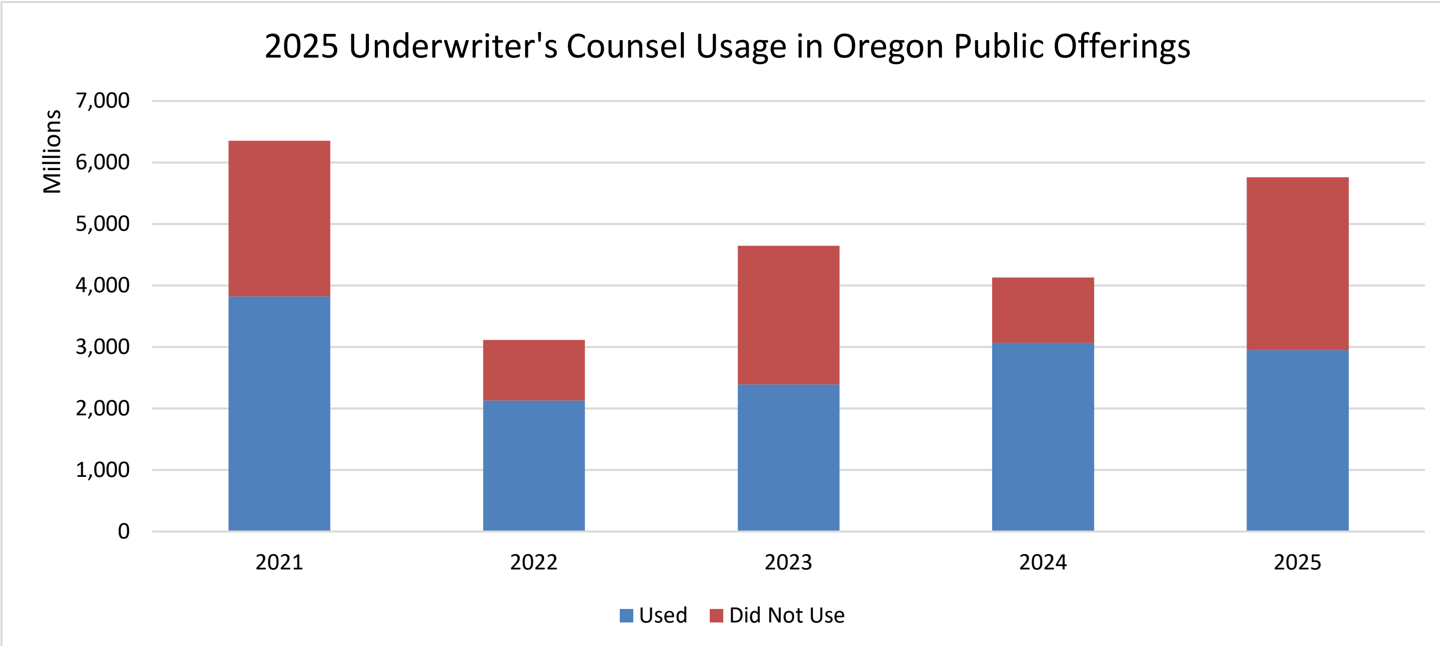
b. Underwriter's Counsel

The data contained in this section relating to Underwriter's Counsel relates to publicly offered debt as provided by Thomson Reuters. It reflects all issuances for all issuers in the State of Oregon including state level issuers, and is aggregated at the issue level, rather than at the series level in prior years.

An underwriter's counsel is an attorney or firm selected by and representing underwriters in the purchase of a new issue of municipal securities. Their primary role is to assure appropriate disclosure to investors and to assist in the underwriter's due diligence process.

The number of issues and par amount of Bonds by volume that involved an Underwriter's Counsel decreased in 2025 compared to 2024. Of the industry total $5.76 billion par amount issued, only 51.2% of issuers used an Underwriter's Counsel in 2025 compared to 74.2% in 2024.

2025 Use of Underwriter's Counsel for Oregon Public Offerings			
Underwriter's Counsel Equal to Each Manager (Proportionate)	**Par Amount ($ millions)**	**Market Share (%)**	**Number of Issues**
Orrick Herrington & Sutcliffe LLP	$1,982.20	34.40	5
Hawkins Delafield & Wood LLP	709.80	12.32	6
Kutak Rock LLP	66.60	1.16	1
Tiber Hudson LLC	55.24	0.96	2
Foster Garvey PC	49.74	0.86	1
Koegen Edwards LLP	38.33	0.67	1
Ballard Spahr LLP	29.41	0.51	3
Hillis Clark Martin & Peterson	18.72	0.32	1
Used Underwriters Counsel	$2,950.03	51.20%	20
Did Not Use Underwriters Counsel	$2,811.51	48.80%	42
Industry Total	**$5,761.54**	**100.00%**	**62**



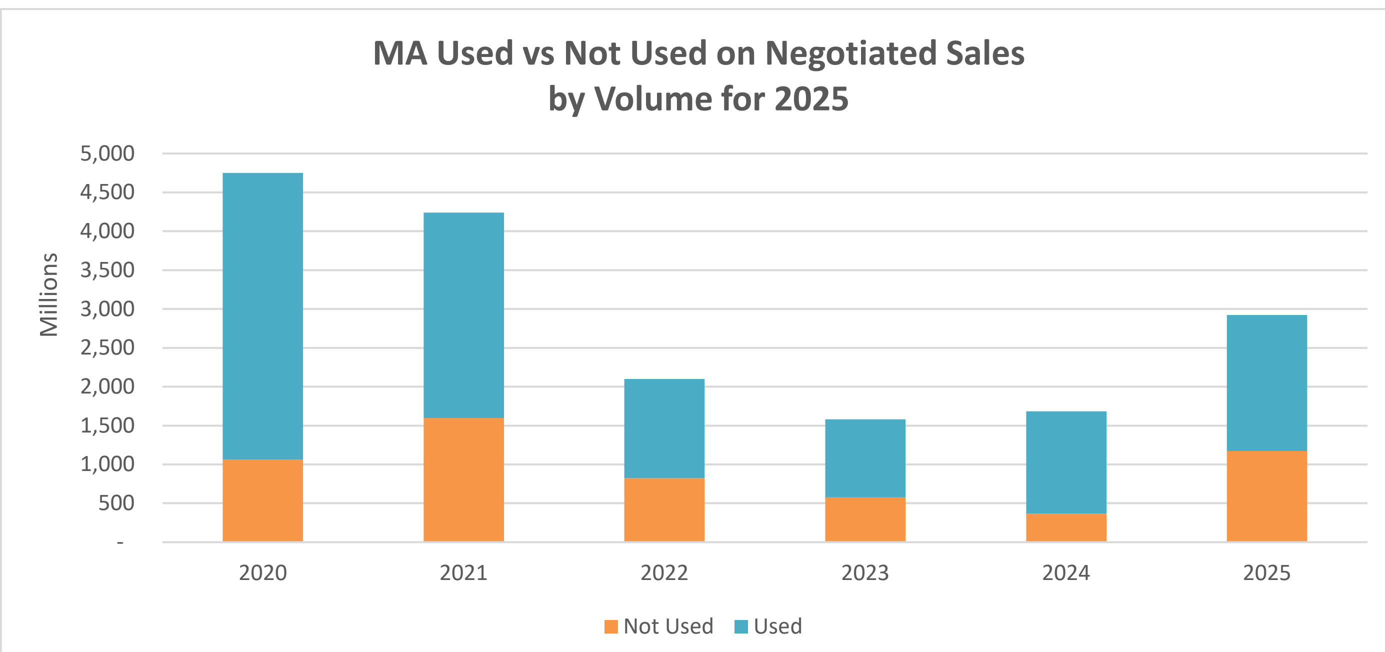
c. Municipal Advisors

An Independent Registered Municipal Advisor (IRMA) is a financial consulting firm that represents and advises issuers on matters pertinent to the security, structure, timing, marketing, fairness of pricing, terms, and ratings on a bond issue. Municipal Advisors (MAs) often serve as an agent for the issuer during the pricing of negotiated bonds. The IRMA and its employees must be registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and are subject to fiduciary duties and other regulations. While an issuer is not required to engage a municipal advisor on its offering, many prefer to use these firms since an MA's key duty is to provide advice in the issuer's long-term best interest, as underwriters do not have a fiduciary duty to issuers.

The following table ranks Oregon local government bond issue by municipal advisors. Transactions with no use of a municipal advisor was the lead identified by the issues, followed by Public Financial Management and thirdly by Piper Sandler & Co. As shown in the chart, approximately 40% of the number of issuers did not use an MA firm in their transactions.

2025 Municipal Advisors by Volume		
Municipal Advisor	**Volume ($)**	**No. of Issues**
None	$1,173,244,682	29
PFM Financial Advisors LLC	1,134,184,503	15
Piper Sandler & Co.	699,550,000	8
SDAO Advisory Services LLC	492,394,956	14
Other	260,375,000	3
All Other Municipal Advisors	273,348,000	9
Total	**$4,033,097,141**	**78**

2025 Local Government Debt Issued by Sale Type							
	Competitive		Negotiated		Privately Placed		
Issuer Category	MA Used	No MA	MA Used	No MA	MA Used	No MA	Total
City	5	0	6	0	7	5	23
Community College	0	0	3	4	0	0	7
School	2	0	6	9	1	4	22
Fire	4	0	2	0	0	1	7
County	1	0	0	1	0	0	2
Road	1	0	0	0	0	1	2
Public Utility	0	0	2	0	1	0	3
Other	0	0	0	0	0	1	1
Park	1	0	0	0	2	0	3
Educational Service District	0	0	0	0	0	1	1
Port	0	0	1	0	0	0	1
Urban Renewal	0	0	0	0	1	0	1
Vector Control	0	0	1	0	0	0	1
Housing	0	0	0	0	0	1	1
Hospital Facilities Authority	0	0	0	0	0	1	1
Water Supply	1	0	0	0	1	0	2
TOTAL	**15**	**0**	**21**	**14**	**13**	**15**	**78**



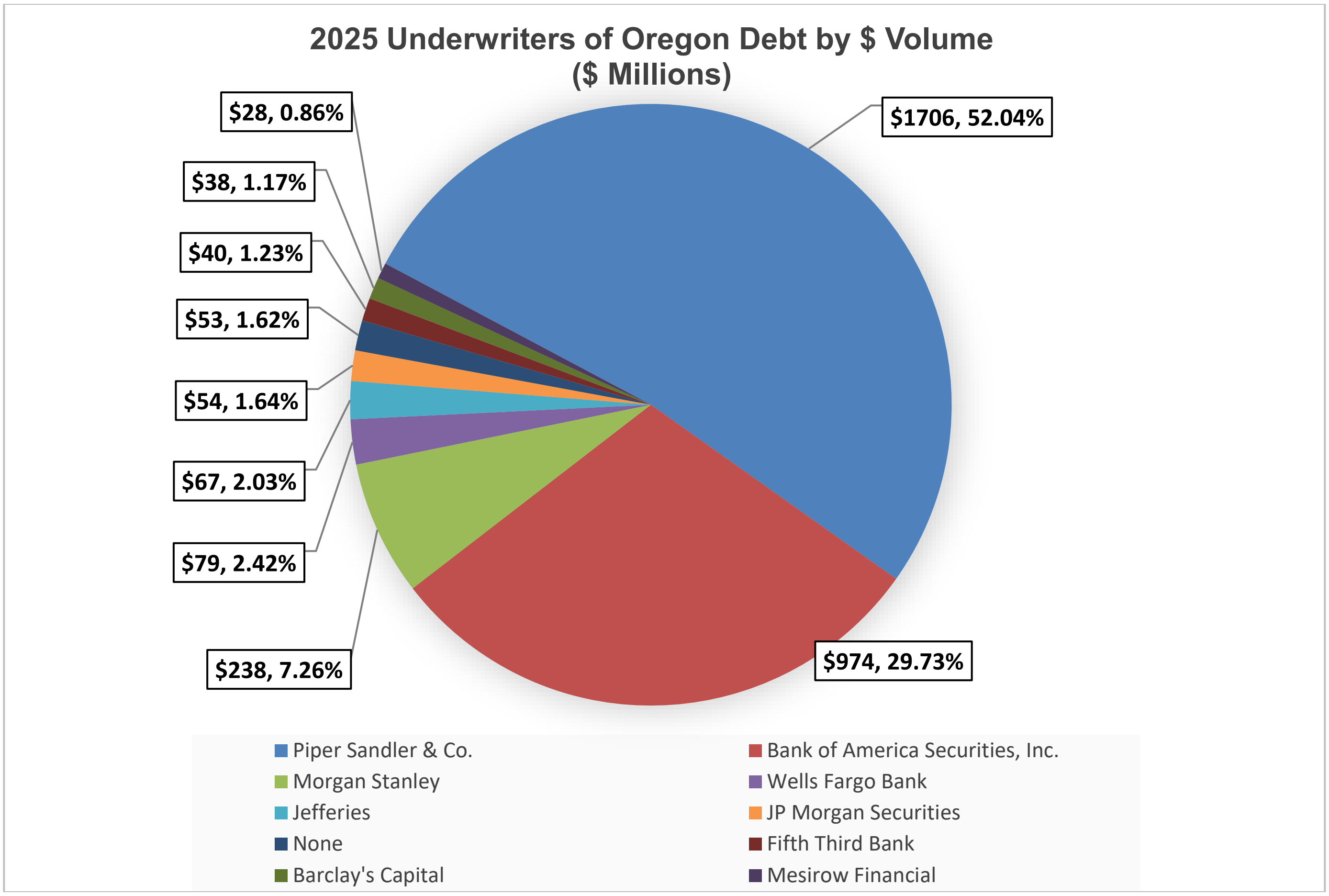
d. Lead Underwriters

The Lead Underwriter manages the pricing and sale of an issuer's bonds to various bond investors or, when necessary, take these bonds into inventory for later resale as market conditions permit.

These tables below summarize Oregon municipal long-term financial issuance for CY 2025 sales by Lead Underwriter. *This data below is taken from the BondTracker system and may exclude certain transactions.*

Local Government Lead Underwriters by Volume in 2025		
Underwriter	**Volume**	**No. of Issues**
Piper Sandler & Co.	$1,705,850,756	25
Bank of America Securities, Inc.	974,350,000	6
Morgan Stanley	237,885,000	3
Wells Fargo Bank	79,480,000	1
Jefferies	66,595,000	1
JP Morgan Securities	53,715,000	2
None	53,220,889	8
Fifth Third Bank	40,195,000	1
Barclay's Capital	38,285,000	1
Mesirow Financial	28,095,000	1
Raymond James	24,985,000	1
D.A. Davidson & Co.	19,145,000	1
Other	485,000	2
Total	**$3,322,286,645**	**53**

2025 Underwriters by Sale Type				
Rank by Volume	**Competitive**	**Negotiated**	**Privately Placed**	**Total**
Bank of America Securities, Inc.	3	3	0	6
Piper Sandler & Co.	0	25	0	25
None	6	1	1	8
Raymond James	1	0	0	1
Wells Fargo Bank	1	0	0	1
Morgan Stanley	1	2	0	3
Barclay's Capital	0	1	0	1
Jefferies	0	1	0	1
Mesirow Financial	0	1	0	1
JP Morgan Securities	2	0	0	2
Fifth Third Bank	1	0	0	1
D.A. Davidson & Co.	0	1	0	1
Other	0	0	2	2
Total	**15**	**35**	**3**	**53**


2025 Underwriters of Oregon Debt by $ Volume
($ Millions)
$1706, 52.04%
$974, 29.73%
$238, 7.26%
$79, 2.42%
$67, 2.03%
$54, 1.64%
$53, 1.62%
$40, 1.23%
$38, 1.17%
$28, 0.86%
Piper Sandler & Co.
Bank of America Securities, Inc.
Morgan Stanley
Wells Fargo Bank
Jefferies
JP Morgan Securities
None
Fifth Third Bank
Barclay's Capital
Mesirow Financial

11. Information Requests and Disclaimer

In accordance with the Americans with Disabilities Act, this material is available in alternate format and media upon request.

For more information, contact:

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Salem, OR 97301-5241
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DMD@ost.state.or.us

Disclaimer: The Office of the State Treasurer makes all efforts to ensure the accuracy of the data, but this report has not been audited and should be read with caution. OST assumes no liability for any inaccuracies. We cannot guarantee full compliance with reporting requirements, so debt issue listings may not be exhaustive.

APPENDICES

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APPENDIX A: Bond Tracker Definitions

The Bond Tracker System maintains the following debt types:

Appropriation Credits are financial obligations where an investor buys a share of the lease revenues of a publicly offered agreement (e.g., Certificate of Participation or Lease Revenue Bonds). Payments on these obligations are subject to annual appropriation. Failure to appropriate monies to pay debt service is a risk associated with these bonds.

Bank Loans/Lines of Credit[1] are Full Faith and Credit Non-Supporting (N)[2] or Self-Supporting (S)[2] agreements or loans by a financial institution to extend credit and are repaid with interest on or before a fixed date.

Capital Leases, Lease/Purchase/Installment Agreements[1] are Full Faith and Credit (N) or (S) debt documents granting possession and use of equipment or property for a given period with ownership conferred at the end of the term.

Conduit Revenue Bonds are "pass through" obligations of private parties that are secured by commitments and paid solely from revenue sources of private entities. The municipality has no obligation to repay these bonds, hence the term "pass through."

Dedicated Niche Tax Obligations are obligations secured solely by specific, identified taxes that provide permanent, long-term financing. Example: urban renewal agency tax increment bonds.

Full Faith & Credit Obligations-Non-Self Supporting (FF&C(N))[2,3] are obligations that: (i) are secured by the issuer's full faith and credit including their general fund; (ii) are not secured by any power to impose additional taxes outside constitutional limits; (iii) are expected to be paid from sources that include permanent rate property taxes and/or state school support payments; (iv) are <u>not</u> 100% paid by a enterprise revenue source; and (v) are legally binding obligations. Example: school district full faith and credit obligations.

Full Faith & Credit Obligations-Self Supporting (FF&C(S))[2,3] are obligations that while secured by the issuer's full faith and credit including their general fund: (i) are not secured by any power to impose additional taxes outside constitutional limits; (ii) are expected to be 100% paid from sources other than property taxes and their general fund; (iii) provide permanent (long term) financing; and (iv) are legally binding obligations. Example: The City of Portland's limited-tax revenue bonds that financed PGE park, paid from hotel/motel taxes. This category may include obligations historically referred to as Limited-Tax Revenue or Full Faith and Credit Obligations. 100% of the repayment revenue, the debt is Self-supporting (S) and is included in the Gross Debt calculation, but not the Net calculation.

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[1] MDAC supports Government Finance Officers Association (GFOA), the Governmental Accounting Standards Board (GASB), and the Municipal Securities Rulemaking Board (MSRB) recommendations to report these debt categories.

[2] Non-self-supporting (N) debt is repaid by property tax, other tax, or the general fund. If these sources pay any portion of a debt obligation, the obligation is included in Net and Gross debt calculations of the overlapping debt report. If the debt constructs a revenue-generating enterprise or facility that generates 100% of the repayment revenue, the debt is Self-supporting (S) and is included in the Gross Debt calculation, but not the Net calculation.

General Obligations-Non-Self Supporting (GO(N))[2,3] are bonded obligations, approved by voters, that: (i) provide permanent, long-term financing; (ii) are secured by the taxing and borrowing power of the issuing municipality; and (iii) are expected to be paid from property tax levies. Example: school district general obligation bonds.

General Obligations-Self Supporting (GO(S))[2,3] are bonded obligations, approved by voters, that: (i) are secured by the taxing and borrowing power of the issuing municipality, but (ii) are expected to be paid 100% from revenues other than property taxes, and (iii) provide permanent, long-term financing. Example: city general obligation sewer bonds.

Operating Lease Agreements are agreements granting possession and use of equipment or property for a given period without conferring ownership. The MDAC does not track this obligation.

Oregon School Board Association (OSBA), Special District Association of Oregon (SDAO) and Oregon Education District (OED) are pooled debt programs that permit more than one public body to sell bonds in a single offering. A participating public body such as a School District may secure its share of the pooled obligation using its Full Faith and Credit (N) or (S)[2]. **Other** is a financial obligation type that does not fit in any of the other categories currently tracked by the MDAC and is rarely used.

Private Activity Bonds are tax-exempt bonds or debt issued for certain projects that may have some private use component within the guidelines of the Internal Revenue Code (IRS).

Revenue Bonds are obligations that are secured and repaid solely from revenue generated by the project and provide permanent financing. Examples: sewer and water revenue bonds and city and county gas tax revenue bonds.

Short Term Borrowings often mature in less than 13 months from date of issue. MDAC requires reporting if the borrowing is for more than 13 months. Examples: TANs, BANs, RANs, TRANs and other short-term borrowings in anticipation of revenues or long-term take-out financing.

State Loans[1] are generally Full Faith and Credit (N) or (S)[2] loans or loans secured by a dedicated revenue source to municipalities by state agencies (typically Oregon Business Development Department/Commission, Oregon Department of Energy, Department of Environmental Quality, and Oregon Department of Transportation).

United States Department of Agriculture (USDA) loans[1] are financial obligations issued under the Rural Development or Rural Utilities program. These obligations are most often categorized as Full Faith and Credit (S) in the Bond Tracker System.

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[1] MDAC supports Government Finance Officers Association (GFOA), the Governmental Accounting Standards Board (GASB), and the Municipal Securities Rulemaking Board (MSRB) recommendations to report these debt categories.

[2] Non-self-supporting (N) debt is repaid by property tax, other tax, or the general fund. If these sources pay any portion of a debt obligation, the obligation is included in Net and Gross debt calculations of the overlapping debt report. If the debt constructs a revenue-generating enterprise or facility that generates 100% of the repayment revenue, the debt is Self-supporting (S) and is included in the Gross Debt calculation, but not the Net calculation.

Refer to Oregon Bond Education Center—Types of Debt Instruments and MDAC Form - Pre-Issuance Information for more information.