SEC - INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION
(Calendar Year 2025)

By publicly posting the following written disclosure, the State of Oregon intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC municipal advisor rule.

The State of Oregon has retained the Municipal Advisors listed below as Independent Registered Municipal Advisors (IRMA) for the referenced State Bonding Programs. The State of Oregon is represented by and will rely on the Municipal Advisor firms listed for each respective State Bond Program to provide advice, analysis and perspective on municipal financial products and the issuance of municipal securities arising from any proposals and information provided by financial services firms. The Municipal Advisors listed may be relied upon for the 2025 calendar year IRMA exemption.

Proposals may be addressed to Oregon State Treasury, Debt Management Division at DMD@ost.state.or.us.

State Agency - Bond Program	Bond Types	IRMA[1]	Municipal Advisor Firm
Oregon Department of Veterans' Affairs	General Obligation (XI-A)	Tom Caine Ansel Caine Mike Griffin Victor Chiang	Caine Mitter & Associates, Inc. 225 West 35th St, Ste 900 New York, NY 10001 (212) 686-8820 www.cainemitter.com
Oregon Housing & Community Services Department	General Obligation (XI-I), Single Family Revenue, Multi-Family Housing Revenue, Multi-Family Housing (Conduit Revenue)		
Department of Administrative Services (DAS)	General Obligation (XI-F, XI-G)	Christine Choi (Primary) (415) 393-7247 Brian Gallucci (415) 393-7253	PFM Financial Advisors LLC 44 Montgomery St, 3rd Floor San Francisco, CA 94104 (415) 982-5544 (Main) www.pfm.com
	General Obligation (XI-M, XI-N, XI-P, XI-Q), TANs		
	Lottery Revenue		
Department of Environmental Quality	General Obligation (XI-H)	DA Davidson: David Trageser Jim Nelson (Select Financings – as needed)	D.A. Davidson & Co. 701 5th Avenue, Suite 4050 Seattle, WA 98104 (206) 903-8699 www.dadavidson.com
Department of Energy	General Obligation (XI-J)		
Oregon Business Development Department (BiZOregon)	Oregon Bond Bank Industrial Development Revenue Bonds Conduit Revenue Bonds	Jo Mortensen	Public Resources Advisory Group 1999 Harrison St, Ste 1800 Oakland, CA 94612 (510) 339-3212 www.pragadvisors.com
Oregon Facilities Authority	Conduit Revenue Bonds	Bryant Jenkins	Sperry Capital, Inc. 3 Harbor Drive, Ste 101 Sausalito, CA 94965 (650) 996-5075 www.sperrycapital.com
		Christopher Wienk	First Tryon Advisors 122 Severn Ave Annapolis, MD 21403 (410) 862-2443 www.firsttryon.com
		Melissa Shick	KNN Public Finance 2054 University Avenue, Suite 300 Berkeley, CA 94704 (510) 839-8200 www.knninc.com
Oregon Department of Transportation	Highway User Tax Revenue	Jo Mortensen	Public Resources Advisory Group 1999 Harrison St, Ste 1800 Oakland, CA 94612 (510) 339-3212 www.pragadvisors.com

[1] Individuals listed are as of January 2, 2025; contact the firm to obtain current State of Oregon Municipal Advisor representatives.