

**SEC - INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION
for Calendar Year 2021**

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 2021 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 Bronson Martin Benjamin Killion	Caine Mitter & Associates, Inc. 225 West 35th Street, Suite 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)		
Business Oregon - Bond Bank Program ² Business Oregon - IDR (Conduit) ² Oregon State Treasury Pool ³	Revenue	Matt Donahue	D.A. Davidson & Co. 1300 SW 5th Ave, Suite 1950 Portland Oregon 97201 (503) 863-5094 www.dadavidson.com
	Conduit Revenue	Steven Kantor	Hilltop Securities 485 Madison Ave, Suite 1800 New York, NY 10022 (212) 642-4350 www.hilltopsecurities.com
	Various	Christine Choi	PFM Financial Advisors LLC 50 California Street, Suite 2300 San Francisco, CA 94111 (415) 393-7246 www.pfm.com
Department of Administrative Services (DAS)	General Obligation (XI-M, XI-N, XI-P, XI-Q), TANs, Lottery Revenue	Christine Choi (Primary) Fred Eoff	PFM Financial Advisors LLC 50 California St, Suite 2300 San Francisco, CA 94158 (415) 982-5544 www.pfm.com
Department of Administrative Services (DAS)	General Obligation (XI-F, XI-G)		
DAS -- Public University Revenue Bonds	Review of Independent Revenue Bonds		
Department of Energy	General Obligation (XI-J)		
Department of Environmental Quality	General Obligation (XI-H)		
Oregon Facility Authority	Conduit Revenue	Duncan Brown Fred Eoff	PFM Financial Advisors LLC 50 California St. Suite 2300 San Francisco, CA 94158 (415) 982-5544 www.pfm.com
		Kevin G. Quinn	Wye River 122 Severn Avenue Annapolis, MD 21403 (410) 267-8811 www.wyeriver.com
Oregon Department of Transportation	Highway User Tax Revenue	Jo Mortensen	Public Resources Advisory Group 1999 Harrison Street, Suite 1800 Oakland, CA 94612 (510) 339-3212 www.pragadvisors.com

¹ Individuals listed are as of January 1, 2021; contact the firm to obtain current State of Oregon Municipal Advisor representatives.

² Municipal Advisors in the Oregon Bond Bank Pool are eligible to serve as Municipal Advisors on an as needed basis.

³ Municipal Advisors in the Oregon State Treasury Pool are eligible to serve as a Municipal Advisor for bonds, notes and other debt obligations issued by Treasury on behalf of other State agencies on an as needed basis.