



**OREGON
STATE
TREASURY**

State of Oregon

Office of the State Treasurer

**16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224**

OREGON SHORT TERM FUND

May 6, 2025

Meeting Minutes

Members Present: Douglas Goe, George Naughton, Brian Nava, Bryan Wolf, Michelle Wareing, Deanne Woodring

Staff Present: Will Hampson, Bryan Cruz González, Andy Coutu, Scott Robertson, Karl Cheng, Jeremy Knowles, Louise Howard, Jamie McCreary, Amy Hsiang-Wei, Jo Recht, Alli Gordon, Bryson Pate, Ken Tennies, Sommer May, Patrick Deptula, Keaton Flannery, Geoff Hildreth, Lisa Pettinati, Andrey Voloshinov, Patrick Sharp

Other Attendees Present: PFM Asset Management: Lauren Brant

The May 6, 2025 OSTF meeting was called to order at 10:00am by Douglas Goe, OSTF Chair.

I. Opening Remarks

Douglas Goe welcomed all to the Oregon Short Term Fund Board (the “Board”) meeting and roll was taken.

II. Review and Approval of Minutes

MOTION: Mr. Goe asked for a motion to approve the January 28, 2025 OSTF meeting minutes. The Board approved the minutes unanimously.

The board voted to approve the January 28, 2025 OSTF meeting minutes. At 10:02 am member Bryan Wolf moved for approval; member Deanne Woodring seconded the motion, which then passed by a vote of 6/0. (Yes votes: Deputy Treasurer George Naughton, Chairman Douglas Goe, Brian Nava, Bryan Wolf, Michelle Wareing, Deanne Woodring)

III. LGIP/OSTF Investment Policy Review

Emerald People’s Utility District: Review Consent

PRESENTED BY Amy Hsiang-Wei, Senior Investment Officer, Fixed Income. Amy Hsiang-Wei reviewed consent for Emerald People’s Utility District (District) investment policy, updated Q4 2024, to align with the new guidance from the recently approved OSTF Board sample investment policy.

IV. LGIP Participants and Operations Overview

PRESENTED BY Bryan Cruz González, Deputy Director of Finance Division. Bryan Cruz González thanked the Board for the opportunity to present today. Mr. Cruz González discussed the OSTF



OREGON STATE TREASURY

Portfolio Overview. Our partner Lauren Brant with PFM Asset Management reviewed the Participant Distribution and Participant Breakdown for School Districts, Special Districts, Counties, Cities and Other and reviewed the historical breakdown by asset values.

TOPICS

- Oregon Short Term Fund Analysis
- Participant Breakdown
- Participant Distribution
- Transaction Activity
- SLA Report Metrics
- New & Closed Participants

V. OSTF Market Overview and Portfolio Update

PRESENTED BY Amy Hsiang-Wei, Senior Investment Officer, Fixed Income and Will Hampson, Investment Officer, Fixed Income: Amy Hsiang-Wei and Will Hampson presented the market overview and OSTF Portfolio update:

- Executive Summary
 - Fundamentals have taken a back seat to geopolitics as new policies promise to dramatically alter the global economic trajectory.
 - Growth forecasts have materially deteriorated – with substantial noise.
 - Inflation remains elevated, recently concerning levels of 'Supercore' inflation have mean reverted to other measures. Choppy progress has continued despite Real Fed Funds in restrictive territory only since July 23'.
 - Labor markets are experiencing unique cross currents. Jobless claims remain low while the portion of the labor force experiencing long term unemployment continues to increase to historically problematic levels.
 - The Fed is stuck. After 100 bps of cuts and a continued pause originally expected in 2025 the stagflationary nature of Tariffs is mostly beyond their toolkit.
 - Credit spreads have sharply responded to Tariffs but have outperformed their expected equity beta.

VI. Closing Remarks/Other Items of Business

- There were no questions from the Board. Mr. Goe thanked everyone for an excellent meeting.

VII. Public Comment

- The Board accepted public comment from public members in attendance.

Mr. Goe adjourned the meeting at 11:05 AM.

Respectfully submitted,

Alli Gordon
Executive Support Specialist