



**OREGON
STATE
TREASURY**

State of Oregon

Office of the State Treasurer

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

OREGON SHORT TERM FUND

November 4, 2025

Meeting Minutes

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

Staff Present: Bryan Cruz González, Cora Parker, Andy Coutu, Perrin Lim, Karl Cheng, Jamie McCreary, Amy Hsiang-Wei, Will Hampson, Tan Cao, Jo Recht, Alli Gordon, Ken Tennies, Patrick Deptula, Keaton Flannery, Geoff Hildreth, Debra Day, David Randall, Ericka Langone, Bryson Pate, Jordan Proudfoot, Aleshia Slaughter

Other Attendees Present: PFM Asset Management: Lauren Brant
Springfield Public Schools: Brett Yancey, Melissa Stalder
West Slope Water District: Wendy Irwin
Partner at Macias Gini & O'Connell LLP: Craig Harner

The November 4, 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 August 13, 2025 OSTF meeting minutes. The Board approved the minutes unanimously.

The board voted to approve the August 13, 2025 OSTF meeting minutes. At 10:02 am Deputy Treasurer George Naughton moved for approval; member Bryan Wolf seconded the motion, which then passed by a vote of 7/0. (Yes votes: Deputy Treasurer George Naughton, Chairman Douglas Goe, Brian Nava, Bryan Wolf, Michelle Wareing, Deanne Woodring, Michelle Morrison)

III. Vote on 2026 Meeting Dates

MOTION: Mr. Goe asked for a motion to approve next year's Oregon Short Term Fund meeting dates. The Board rejected the quarterly dates for the 2nd, 3rd and 4th quarter and alternative dates will be determined and voted on during the next board meeting on February 5, 2026.



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IV. Sample Investment Policy Updates (Review)
PRESENTED BY Amy Hsiang-Wei, Senior Investment Officer, Fixed Income and Perrin Lim, Investment Officer, Fixed Income. Amy Hsiang-Wei and Perrin Lim presented the Sample Investment Policy offered by the Oregon State Treasury which was updated to reflect previously Board-approved updates and proposed changes.

Summary of Revisions:

Section VI.1.iii.C

- Staff proposed change after the OSTFB discussion at the August 2025 meeting regarding brokers' difficulty in providing pending information:
 - Added "or pending" and "related to fraud or public funds and"
 - "C. Requirement that approved registered representatives provide notification within 30 days of any formal or pending investigations or disciplinary actions related to fraud or public funds and initiated by federal or state regulators."

VI.1.iv.A

- Staff proposed change after the OSTFB discussion at the August 2025 meeting regarding brokers' difficulty in providing pending information:
 - Added "related to fraud or public funds"
 - "A. Pending investigations related to fraud or public funds by securities regulators"

IX.1.iv

- Board approved update to add per issuer limit and staff formatting updates:
 - Added 5% per issuer limit for Bankers' Acceptances and Municipal Debt
 - Added new column (Maximum % Holdings Per Agency/Issuer/ Institution) to reduce redundancies
 - Revised ratings column header to reflect "Security-Level" ratings
 - Updated ratings column throughout to reflect Moody's/S&P/Fitch order

IX.2.ii, IX.3.v, IX.3.vi

- Board approved update after the OSTFB discussion at the August 2025 meeting:
 - Changed max maturity constraints to 3.25 and 5.25 years from 3 and 5 years, respectively
 - Changed max maturity constraints to 3.25 and 5.25 years from "three" and "five" years, respectively

XIV.3.i

- Staff proposed change to remove ORS 294.135(3) as it is not an active statute.

COMMENTS FROM THE BOARD

- Board is good with these updates and Treasury Staff will finalize.

V. LGIP/OSTF Investment Policy Review

Springfield Public Schools

PRESENTED BY Tan Cao, Investment Analyst Fixed Income Team. Tan Cao reviewed the investment policy for Lane County School District No. 19 Springfield Public Schools. Springfield Public Schools (District) requested a formal review of their updated policy, as it has been over 10 years since their last review and revision.

Summary of Staff Review:



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Treasury Staff compared the District's submitted investment policy to the most current OSTF Board sample policy. The District incorporated some elements of the sample policy guidance, but not all of them. Accordingly, staff recommended several substantial changes to the District and noted a handful of minor recommendations.

COMMENTS FROM THE BOARD

- Deanne Woodring recommended reviewing and clarifying the table related to Portfolio Diversification, specifically for Commercial Paper Oregon, Commercial Paper National, MBS and Single Security line-items to fall more in line with sample policy. Additionally, Ms. Woodring recommended referencing the sample policy on liquidity constraints for the Short-Term Portfolio as it could be difficult to manage with the current granular profile.
- Brett Yancey, Chief Operations Officer, Springfield Public Schools, received the recommendations and will apply.

West Slope Water District

PRESENTED BY Tan Cao, Investment Analyst Fixed Income Team. Tan Cao reviewed the investment policy for the West Slope Water District (District). The District wishes to adopt an investment policy similar to the OSTF Board sample investment policy. This is the first time the District has submitted a policy to the Board for review.

Summary of Staff Review:

Treasury Staff compared the District's investment policy to the most current OSTF Board sample policy. While there were only a few changes recommended by Staff to the City, it was deemed fine to proceed without revisions for the OSTF Board to review.

COMMENTS FROM THE BOARD

- Deanne Woodring recommended changing the Maximum Maturity table to reflect 3.25 years versus 3 years which was an approved guidance for the sample policy.
- Wendy Irwin, Finance Manager, West Slope Water District, affirmed the District will be incorporating all of staff's recommendations.

Deschutes County (Consent Agenda Policy Review)

PRESENTED BY Tan Cao, Investment Analyst Fixed Income Team. Tan Cao reviewed the consent agenda item for Deschutes County (County). The County updated their investment policy to remove a couple of items they consider minor changes and submitted their policy to staff for an opinion on the materiality of their revisions.

The County's two proposed edits include:

- Removing reference to their total fund assets under the Scope section, as they note they can experience volatility from year to year; and
- Removing a redundant reference to the weighted average portfolio maturity constraint

Summary of Staff Review:

Staff reviewed the County's submitted policy revisions and the proposed changes appear to be immaterial.

Board comments

- **ACTION ITEM:** The Board reviewed policy changes for materiality and concluded to remove Deschutes County from the Consent Agenda and requested a standard submission so they could



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review the County's policy at the February 2026 OSTF Board Meeting to address the Board's questions.

- For Consent Agendas going forward, the Board recommends having a local government representative join the call.
- The Board suggested policy revisions could be reviewed against a check sheet to determine materiality - which Deanne Woodring offered to prepare. If immaterial changes are made, this can be a Consent Agenda item. The Board to determine materiality and address how and when to bring this policy forward to local government agencies. The Board and Treasury staff to revisit this process during the February 2026 OSTF Board Meeting.

VI. OLGIF & OSTF Audit Results

PRESENTED BY Craig Harner, Partner at Macias Gini & O'Connell LLP. Craig Harner conducted a high-level review of the OSTF, OLGIF & OITP Audit Results. Craig Harner is a Partner at Macias Gini & O'Connell LLP in charge of conducting the audit results for Oregon Short Term Fund (OSTF), the Oregon Local Government Intermediate Fund (OLGIF) and the Oregon Intermediate Term Pool (OITP) for the fiscal year 2025 statewide audit conducted annually.

Ms. Amy Hsiang-Wei explained that historically the three portfolios had been audited by the Secretary of State office. Since the new Secretary of State and Deputy Secretary oversaw Treasury in part of 2025, the audit manager deemed there was a conflict of interest. Thus, an RFP was issued to hire an external audit and Macias Gini & O'Connell LLP was awarded the contract. Next year's audit will resume with the Secretary of State office.

Mr. Harner stated that the reporting results were the same for the OSTF, OLGIF, and OITP which were issued a clean opinion for fiscal year 2025. The audit concluded: the accompanying financial statements present fairly, in all material respects, the financial position of the Oregon Short Term Fund, the Oregon Local Government Intermediate Fund, and the Oregon Intermediate Term Pool as of June 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The following presentation topics were reviewed:

- Audit over Oregon State Treasury's Three Investment Pools: Oregon Short Term Fund (OSTF); Oregon Local Government Intermediate Fund (OLGIF); Oregon Intermediate Term Pool (OITP).
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards.

COMMENTS FROM THE BOARD

- Ms. Woodring requested a refresher presentation on the OSTF allowance fund at a future meeting.
- Mr. Goe thanked Mr. Harner and his audit team for their report and good work on the audit on behalf of all the funds.

VII. LGIP Participants and Operations Overview

PRESENTED BY Cora Parker, Director of Finance Division and Lauren Brant with PFM

Asset Management. Ms. Parker discussed the OSTF Portfolio Overview. Lauren Brant with PFM Asset Management reviewed the Participant Distribution and Breakdown for the September 30, 2025 reporting period. Ms. Parker referenced a recent due diligence visit with PFMAM in Salem, Oregon. During this visit the Treasury's Finance Division, Investment team, Information Security team, PFMAM staff and US Bank leadership discussed several topics including cyber security, disaster recovery, contract and compliance considerations, and a broad review of the overall relationship including shared roles and responsibilities.



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TOPICS

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

COMMENTS FROM THE BOARD

- There were no comments or questions from the Board.

VIII. 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
 - Geopolitics continues to significantly impact global economic trajectory:
 - Government Shutdown, Tariffs, Export Controls, Sanctions,
 - We ****think**** domestic demand remains relatively strong but appears to be slowly weakening
 - Progress toward 2% inflation remains very slow – stalling near 3%
 - Labor markets continue to experience unique cross currents. Jobless claims ****were**** low while the portion of the labor force experiencing long term unemployment continues to increase to historically problematic levels
 - The Fed executed a “Risk-Management” 25bp cut in September despite:
 - Upgrading Growth Expectations in 25’, 26’, and 27’
 - Improving unemployment expectations in 26’ and 27’
 - Noting inflation ‘has moved up and remained somewhat elevated’
 - Fed Independence, critical for inflation control, has come under threat
 - We interpret this as a significant Fed pivot from Data driven (no-bias) to Dovish (labor market support bias)
 - Credit spreads have recovered from their immediate weakness following ‘Liberation Day’, credit markets continue to function well
- OSTF Portfolio Overview
 - As of 9/30/2025 Fund NAV \$32,882,307,380 with a paid rate as of 3/12/2025 of 4.6%.

IX. Closing Remarks/Other Items of Business

- Mr. Goe stated that no submissions or in person sign up was received for public comment and thanked everyone for an excellent meeting.

Mr. Goe adjourned the meeting at 12:01 PM.

Respectfully submitted,

Alli Gordon
Executive Support Specialist