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# **State of Oregon**

## **Office of the State Treasurer**

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

### **OREGON SHORT TERM FUND**

**August 13, 2025**

#### **Meeting Minutes**

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

**Staff Present:** Bryan Cruz González, Andy Coutu, Perrin Lim, Scott Robertson, Karl Cheng, Jamie McCreary, Amy Hsiang-Wei, Tan Cao, Jo Recht, Alli Gordon, Ken Tennies, Patrick Deptula, Keaton Flannery, Geoff Hildreth, James Bachman, Shain Corey, Debra Day, Rex Kim, Kayla Kumm, Meghan O'Brien, David Randall, Asia Slaughter, Mika Tomizawa

**Other Attendees Present:** PFM Asset Management: Lauren Brant  
GPA: Whitney Maher

The August 13, 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 May 6, 2025 OSTF meeting minutes. The Board approved the minutes unanimously.

The board voted to approve the May 6, 2025 OSTF meeting minutes. At 10:02 am Deputy Treasurer George Naughton moved for approval; member Deanne Woodring 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. Sample Investment Policy (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 recommendations in regard to the two topics on the sample policy.

- Sample Investment Policy Updates for discussion.
  - Provide recommended language to the Broker/Dealers and Investment Advisers sub-sections regarding pending investigation language (Sample Policy pages 5, 6). Look to clarify the language by including "federal or state."
    - **Action item:** Treasury Staff will come back with recommended language.



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- Recommend updating the maximum maturity constraint throughout the Sample Policy to reflect either 3.25 or 5.25 years, as appropriate.
    - No objections or comments from the Board.
- Deanne Woodring had a couple of clean up items for discussion.
  - Regarding maximum exposure constraints on page 10 of the Sample Policy, there were no issuer-level constraints for Municipal Debt or Bankers' Acceptances. Ms. Woodring recommended adding a 5% per issuer constraint for both.
    - Perrin Lim agreed and there were no objections or comments from the Board.
  - Regarding the Total Portfolio Maturity Constraints table on page 11, Ms. Woodring observed policies deviating from Sample Policy as it was noted to be too constraining and opened the discussion on using a range rather than the absolute recommended values.
    - The Board discussed the matter and concluded to preserve the status quo.
- **ACTION ITEM:** Treasury Staff will make these updates and come back with recommended language for Board to review around "pending" investigation language.

#### IV. LGIP Participants and Operations Overview

**PRESENTED BY Bryan Cruz González, Deputy Director of Finance Division and Lauren Brant with PFM Asset Management.** Mr. Cruz González discussed the OSTF Portfolio Overview. Lauren Brant with PFM Asset Management reviewed the Participant Distribution and Breakdown for the June 30, 2025 reporting period.

##### 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 Perrin Lim, Investment Officer, Fixed Income:** Amy Hsiang-Wei and Perrin Lim presented the market overview and OSTF Portfolio update:

- Executive Summary
  - Fundamentals remain distorted as geopolitics alters the global economic trajectory.
  - Domestic demand remains relatively strong but is slowly weakening as tariff headlines continue to skew headline GDP figures.
  - Choppy inflation progress has slowly continued tariff impacts not reflected yet.
  - Labor markets continue to experience 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 remains stuck. After 100 bps of cuts and a pause expected until at least September 2025, the stagflationary nature of tariffs is mostly beyond their toolkit. Fed Independence has come under threat.



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- Credit spreads have recovered from their immediate weakness following 'Liberation Day' with much lower sensitivity to marginal tariff announcements.

**VI. Closing Remarks/Other Items of Business**

- Brian Nava asked about a response as to why the LGIP rate is doing so well and the money market rates from banks cannot keep up?
  - Perrin Lim replied that OSTF is not bound by a 13-month final maturity. Since most of the funds are state agency assets, which are captive, OSTF can go up to 3 years in maturity. This allows the fund to go into floating rate securities at the 3-year maturity to earn a larger spread relative to the 1-year term.
  - Deanne Woodring echoed Mr. Lim's comment and added corporate spreads were also a contributor as the fund can invest up to 50% in corporates, earning at least 25-30 basis points spread on the front-end.

**VII. Public Comment**

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

Mr. Goe adjourned the meeting at 10:55 AM.

Respectfully submitted,

Alli Gordon  
Executive Support Specialist