



**OREGON
STATE
TREASURY**

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON SHORT TERM FUND

February 5, 2026

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, Jamie McCreary, Amy Hsiang-Wei, Louise Howard, Tan Cao, Jo Recht, Alli Gordon, Ken Tennes, Patrick Deptula, Keaton Flannery, Geoff Hildreth, Debra Day, David Randall, Ericka Langone, Bryson Pate, Jordan Proudfoot, Aleshia Slaughter, Rex Kim, Trey Petersonwood, Barry Ford, Calvin Kincaid, Michael Makale, Scott Robertson, Lisa Upland
Other Attendees Present:	PFM Asset Management: Lauren Brant Deschutes County: William Kuhn City of Eugene: Neil Obringer, Kacia Edison Sunrise Water Authority: Colin Brownsberger, Lisa Fedeli

The February 5, 2026 OSTF meeting was called to order at 10:14am 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 November 4, 2025 OSTF meeting minutes. The Board approved the minutes unanimously.

The board voted to approve the November 4, 2025 OSTF meeting minutes. At 10:15 am Chairman Doug Goe moved for approval, 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 Amended Meeting Dates

MOTION: Mr. Goe asked for a motion to update and approve 2026 Oregon Short Term Fund meeting dates. The Board approved the dates unanimously. The 2026 dates are as follows:

- Thursday, February 5th (previously approved); Thursday, May 14th; Thursday, August 20th; Thursday, November 12th



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The board voted to approve 2026 Oregon Short Term Fund meeting dates. At 10:16 am, member Michelle Wareing moved for approval; Deputy Treasurer George Naughton 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)

IV. LGIP/OSTF Investment Policy Review

Deschutes County

PRESENTED BY Amy Hsiang-Wei, Senior Investment Officer, Tan Cao, Investment Analyst Fixed Income Team, Patrick Deptula, Investment Analyst Fixed Income Team. Patrick Deptula reviewed the investment policy 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.

Summary of Staff Review:

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

City of Eugene

PRESENTED BY Amy Hsiang-Wei, Senior Investment Officer, Tan Cao, Investment Analyst Fixed Income Team, Patrick Deptula, Investment Analyst Fixed Income Team. Patrick Deptula reviewed the investment policy for the City of Eugene (City). The City seeks to update their investment policy. Specifically, they are revising their policy to adjust ESG language and extending maturity limits to 5 years. The amount of funds falling within the scope of this policy over the next three years is expected to range between \$350 and \$500 million.

Summary of Staff Review:

Treasury Staff compared the City's proposed policy to the current OSTF Board sample policy. There were several changes recommended to the City, in addition to a couple of minor recommendations.

Sunrise Water Authority

PRESENTED BY Amy Hsiang-Wei, Senior Investment Officer, Tan Cao, Investment Analyst Fixed Income Team, Patrick Deptula, Investment Analyst Fixed Income Team. Patrick Deptula reviewed the investment policy for Sunrise Water Authority (Authority). The Authority wishes to adopt an investment policy similar to the OSTF Board sample investment policy. This is the first time the Authority has submitted a policy to the Board for review. The amount of funds falling within the scope of this policy over the next three years is expected to range between \$10 and \$50 million.

Summary of Staff Review:

Staff compared the Authority's investment policy to the current OSTF Board sample policy. There were several substantial changes recommended to the Authority.

V. Consent Agenda Process Discussion

PRESENTED BY Louise Howard, Director of Capital Markets, Amy Hsiang-Wei, Senior Investment Officer, Fixed Income and Perrin Lim, Investment Officer, Fixed Income: Louise Howard, Amy Hsiang-Wei and Perrin Lim reviewed the Consent Agenda Process including Statutes: ORS 294.895 Board duties, generally and ORS 294.135 Investment maturity dates. The Sample Investment Policy Materiality Review matrix was discussed containing Model Policy Language for Statement of Scope,



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Statement of Governing Authority, and Statement of Objectives.

COMMENTS FROM THE BOARD

- George Naughton commented on the process for local governments who often adopt the model sample policy and submit for the Fixed Income team to review, which is the tool used to determine if the Board needs to weigh in on the local government's policy. Mr. Naughton suggested the Board review the Sample Investment Policy Materiality Review matrix to also determine materiality. The purpose for this discussion is to get a consensus between the Board and staff to assess if there is a deviation from any provisions in the model policy, and then determine if the Board would like to see the comments.
 - Louise Howard noted the materials related to this Consent Agenda Process Discussion will be sent to the Board and we can continue the discussion.
- **ACTION ITEM:** Revisit Consent Agenda Process Discussion at a future board meeting.

VI. 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 December 31, 2025 reporting period. Ms. Parker and Ms. Brant announced they will both be retiring this year. Ms. Parker would like to evaluate the frequency of this presentation and recommends this report become an annual review and meet during the first quarter of each year. The finance team will be available throughout the year to answer any question.

TOPICS

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

COMMENTS FROM THE BOARD

- Mr. Goe thanked Ms. Parker and Ms. Brant for their service to the state of Oregon.
- **ACTION ITEM:** Determine if the LGIP Participants and Operations Overview should be presented annually or biannually. The Board would prefer biannually, or annually as long as they continue to receive the Participant Breakdown summary page each quarter.

VII. 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
 - Geopolitics continues to significantly impact global economic trajectory:
 - Tariffs, Export Controls, Sanctions, Government Shutdown
 - The 2025 shutdown caused permanent data gaps and significant delays. The October 2025 Employment Situation and CPI reports were officially cancelled; while some payroll and price data were recovered for November releases, the October unemployment rate was never collected and remains permanently unavailable.
 - Domestic demand looks ****ok**** although forecasting is more difficult than ever.



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- Some measures of inflation have reached the 2% target for the first time since March of 2021.
- Labor markets continue to experience unique cross currents. Jobless claims have stayed 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 remain tight making attractive value hard to find. Patience and defense are still working.
- OSTF Portfolio Overview
 - As of 12/31/2025 Fund NAV \$36,096,898,371 with a paid rate as of 11/26/2025 of 4.25%.

COMMENTS FROM THE BOARD

Perrin Lim to research Corporates currently at 51% against the compliance maximum of 50%.

VIII. 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