



OREGON
STATE
TREASURY

ANNUAL REPORT

20
23

PREPARED BY THE OFFICE OF
STATE TREASURER TOBIAS READ

DELIVERING FOR OREGON

State Treasurer Tobias Read



Presenting this annual report of the Oregon State Treasury, fills me with pride and gratitude. Over the past seven years, our team has delivered consistent and dependable services to the people and governments of Oregon, ensuring financial stability and fostering growth across our state.

As I near the end of my second term as Treasurer, I find myself reflecting on the remarkable journey this agency and I have undertaken together and the significant accomplishments we have achieved.

We expanded our programs, smoothly transitioning Oregon's Trust Property Programs to Treasury and returning record amounts of unclaimed property back to individuals. We introduced innovative programs like OregonSaves, the nation's first state-based retirement savings program, which I had the honor of sponsoring and helping pass as a legislator before implementing it at Treasury. We worked with the Legislature to craft a College Savings Plan tax incentive that works for everyone and is more accessible to working families. We cultivated a more diverse and inclusive workforce, allowing us to better serve all Oregonians while providing more resources and learning opportunities to support our Treasury staff. And we laid the foundation for a pathway to net zero carbon emissions for the Oregon Public Employees Retirement Fund, reducing the fund's exposure to climate-related risks and ensuring strong returns for public employees now and into the future.

These efforts have not only enhanced our capabilities but also strengthened our commitment to serving all Oregonians with excellence and integrity.

At Treasury, much of our work happens behind the scenes, to support essential functions of state government that are oftentimes more visible to the public. When our agency moved to the Resiliency Building at Mill Creek in 2022. It marked a significant investment in enhancing our ability to withstand and quickly recover from emergencies, such as natural disasters and power outages, while ensuring essential government financial operations are maintained. When construction on this remarkable facility was complete, it was unlike any other in Oregon, becoming the first building in the state to receive a platinum rating from the U.S. Resiliency Council.

The successes we have achieved are collective victories, made possible by the hard work and dedication of our talented team and the support of our partners and stakeholders. As I conclude my term, I am confident that Treasury is well-positioned to continue its mission of service and stewardship for many years to come.

Thank you for your trust and collaboration. It has been an honor to serve as Oregon's State Treasurer.

A handwritten signature in cursive script that reads "Tobias Read". The signature is written in a dark color, likely black or dark blue ink.

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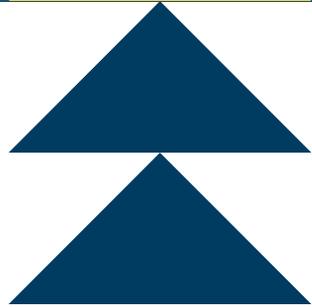
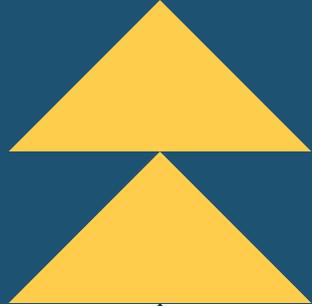


**OREGON
STATE
TREASURY**



SECTION

01



A LOOK BACK ON 2023

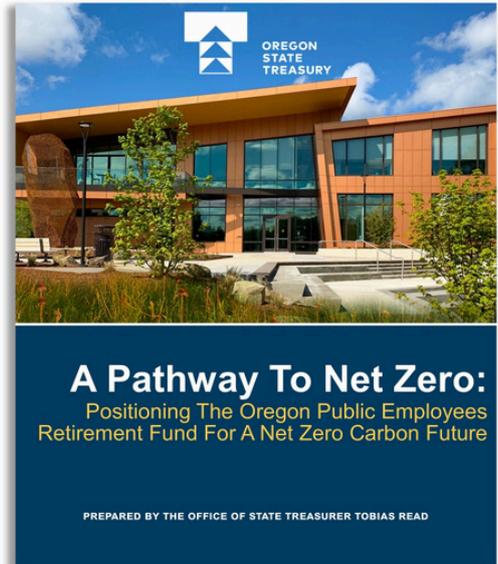


A LOOK BACK ON 2023

In 2023, the Oregon State Treasury team again delivered strong results, providing Oregonians with timely and reliable services. Here are some of our key successes and milestones:

Achieving Net Zero Carbon Emissions in Employee Pension Fund Portfolio by 2050.

Following my pledge to decarbonize the Oregon Public Employees Retirement Fund (OPERF) by no later than 2050, our team worked throughout 2023 to identify the short and long term strategies to achieve this goal while meeting our responsibilities to beneficiaries.



Empowering Oregonians to Achieve a Brighter Financial Future. In 2023, we reached a huge milestone with the completed roll out of OregonSaves, the nation’s first state-based retirement savings program, to employers of all sizes. These efforts, and initiatives supported by our statewide Financial Empowerment Advisory Team, are helping Oregonians achieve a brighter financial future.

Investing in Oregon. Treasury facilitated more than \$2 billion in bond sales in 2023, providing crucial financing for capital projects and statewide programs that improve quality of life in Oregon. The introduction of smaller denomination bonds led to historically high local retail investor participation and helped the program’s \$1 billion spring General Obligation bond sale garner national recognition.

Reconnecting More Oregonians With Their Unclaimed Property. By streamlining claims processes and enhancing outreach efforts, our Unclaimed Property Program delivered remarkable results in 2023, returning a record \$70 million in unclaimed funds to individuals. The introduction of “Checks Without Claims,” an initiative to proactively return unclaimed property to individuals, further boosted the program’s ability to reconnect Oregonians with their lost assets.

“OUR MISSION IS TO IMPROVE THE FINANCIAL CAPABILITIES OF OREGONIANS THROUGH ACCESSIBLE AND DEPENDABLE SERVICES. THESE VALUES GUIDE ALL OUR DECISIONS AND THE WORK WE DO TO HELP OREGON FAMILIES AND GOVERNMENTS SUCCEED.”

- STATE TREASURER TOBIAS READ

A LOOK BACK ON 2023

Ensuring Leadership Readiness.

Treasury's emphasis on staff development has led to smooth leadership successions and ensures continued operational excellence. Confidence in our personnel is particularly high, as they have demonstrated exceptional capability and readiness for leadership roles. Treasury's commitment to providing valuable management experience has prepared our staff to step into these roles confidently, ensuring the organization's stability and excellence.



THE BOND BUYER

*Oregon's New Debt Manager
is Having a Very Good Year*

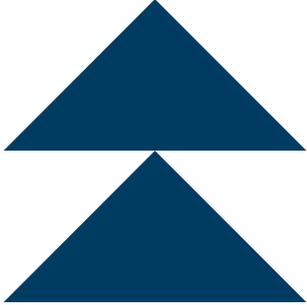
Community and Environmental Stewardship. We are committed to giving back to our local communities through various volunteer initiatives focused on environmental stewardship. My team and I participated in events throughout 2023 to clean up parks and waterways, ensuring these natural spaces remain beautiful and accessible for everyone.





SECTION

02



YOUR OREGON STATE TREASURY



TREASURY LEADERSHIP

STATE TREASURER TOBIAS READ

Tobias Read was elected Oregon’s 29th State Treasurer in 2016 and reelected in 2020. Prior to elected office, he worked in the U.S. Treasury and as a liaison between designers, engineers, and manufacturing units for Nike Inc. In 2006, he was elected to the Oregon House of Representatives. During his decade of service, he championed legislation to invest in public education, improve state financial management, and help Oregonians save for a more secure future.



As State Treasurer, Read oversaw the successful launch of OregonSaves, the country’s first state-based retirement savings program, and also modernized the way Treasury invests the Oregon Public Employees Retirement Fund. Treasury’s careful management of the state’s bonding capacity under Treasurer Read’s oversight has supported continued investment in critical infrastructure like roads and schools while expanding support for low-income housing and increasing savings for state government and taxpayers. In 2021, Treasurer Read led efforts to transition Oregon’s Trust Property Program to Treasury, where it has thrived. He also serves as the Chair of the Oregon 529 Savings Board, where he oversees Oregon’s efforts to get more families savings for post-secondary education and job training expenses.

TREASURY LEADERSHIP TEAM

 <p>Dmitri Palmateer Chief of Staff</p>	 <p>Michael Kaplan Deputy Treasurer</p>	 <p>Rachel Wray Chief Operating Officer</p>
 <p>Jerry Walker Chief Information Officer</p>	 <p>Jackie Steffens Chief Human Resources Officer</p>	 <p>George Naughton Chief Programs Officer</p>
 <p>Rex Kim Chief Investment Officer</p>	 <p>Michael Makale Chief Audit Executive</p>	 <p>Byron Williams, CPA Chief Administrative Officer</p>
 <p>Denna Bothello, J.D. Director, Legal and Compliance</p>	 <p>Claudia Ciobanu Director, Trust Property</p>	 <p>Cora Parker Director, Finance</p>
 <p>Jaime Alvarez Director, Debt Management</p>	 <p>Ryan Mann Director, Oregon Savings Network</p>	 <p>Eric Engelson Director, Public Information</p>

YOUR OREGON STATE TREASURY

Under Treasurer Read's leadership, we prioritize investing for the long term, ensuring the safety and integrity of public funds, and empowering Oregonians to invest in themselves. We're proud of the work we do to help families, governments, and businesses succeed.

OUR VISION

Leading the way for Oregonians to achieve long term financial security.

OUR MISSION

Improving Oregon governments' and citizens' financial capabilities.

EMPOWERING OREGONIAN'S FINANCIAL FUTURES

We help Oregonians save money. Our programs include OregonSaves for retirement savings, the Oregon College Saving Plan for college and career training costs, and our Oregon ABLE Savings Plan, which helps people experiencing disabilities to save now and for their future.

SERVING GOVERNMENTS AND TAXPAYERS

We operate the state's investing, banking, and debt programs.

We carefully invest public and pension funds, and sell Oregon bonds to finance community projects like schools, roads and armories.

We stretch taxpayer dollars with a strong rate of return for funds deposited in the Local Government Investment Pool, which is available to all Oregon and Tribal governments.

SAFEGUARDING PUBLIC FUNDS

We protect and return unclaimed funds that belong to Oregonians.

We partner with banks and credit unions to protect public funds deposited by public bodies throughout Oregon.

HELPING NONPROFITS AND COMMUNITIES

We help secure low-cost loans and bonds for nonprofit projects like hospitals and make money available to Oregon lenders, who can put that money to work in their communities.

MAKING BUSINESSES MORE COMPETITIVE

We engage as a thoughtful shareholder to improve sustainable business practices. Oregon small businesses also benefit from OregonSaves, which allows them to facilitate a retirement savings option with no employer fees or fiduciary risk.

BOARDS AND COMMISSIONS

OREGON INVESTMENT COUNCIL

Sets policy for investment of Oregon State Treasury-managed statutory investment funds, including the Oregon Public Employees Retirement Fund and the State Accident Insurance Fund. Cara Samples, Chair; Alline Akintore; Lorraine Arvin; Pia Wilson-Body; Tobias Read, Oregon State Treasurer (ex officio); and Kevin Olineck, PERS Director (ex officio). Oregon Revised Statute (ORS) 293.706.

OREGON SHORT TERM FUND BOARD

Advises the Oregon Investment Council (OIC) and Treasury Investment staff in the management of the Oregon Short Term Fund. Members: Douglas E. Goe, Chair; Michael Kaplan, Treasurer's designee; Deanne Woodring; Sharon Wojda; Brian Nava; Michelle Morrison; Bryan Wolf. ORS 294.885.

OREGON 529 SAVINGS BOARD

Sets policy for Savings Network, which includes the Oregon College Savings Plan and Oregon ABLE Savings Plan. Members: Tobias Read, Oregon State Treasurer, Chair; Jennifer Geller; Dr. Robin Holmes-Sullivan; Sydney Shook; Missy Olson; Brett Turner. ORS 348.849.

OREGON RETIREMENT SAVINGS BOARD

Sets policy and guides development of the Oregon Retirement Savings Plan. Members: Tobias Read, Oregon State Treasurer, Chair; Jeff Anderson; Kara Backus; Maria Gonzalez; Joyce DeMonnin; Senator Dick Anderson; Representative Daniel Nguyen. ORS 178.200.

MUNICIPAL DEBT ADVISORY COMMISSION

Provides technical assistance to local governments and state agencies to improve the market for bond issues in Oregon. Members: Christine Reynolds, Chair; Eileen Hendricks; Jaime Alvarez, Treasurer's Designee; Brian Nava; Bryce Stadick; Sharon Wojda; Brett Yancey. ORS 287.630-640.

INFRASTRUCTURE FINANCE AUTHORITY

Oversees public infrastructure assistance, and industrial land certification. Members: Christine Bailey; B. Jonas Biery; Michele Bradley; Senator David Brock Smith; Kari Duncan; Andrea Klaas; Jaime Alvarez, Treasurer's Appointment; Representative John Lively; Kathleen Flanagan. Staffed by Business Oregon. ORS 285.091-108.

OREGON FACILITIES AUTHORITY BOARD

Helps nonprofit organizations access low-cost financing for capital projects through the issuance of tax exempt conduit revenue bonds. Members: Roy Kim, Chair; Andrea Zamora, Vice Chair; Kathleen Cornett; Sean Hubert; Eric Johansen; Erika Patton; Erick Petersen. ORS 289.005-250.



Do you have an interest in public service and expertise in financial matters? We often seek out Oregonians who can bring new perspectives and ideas to improve our programs and make them work better for people across the state. Email Treasury for more information: Oregon.Treasurer@OST.state.or.us

BOARDS AND COMMISSIONS

PRIVATE ACTIVITY BOND COMMITTEE

Facilitates construction of critical facilities for public benefit through tax-exempt bonds using federally allocated funds. Members: Jaime Alvarez, Chair and Treasurer's Designee; Rhonda Nelson; Theresa Deibele. ORS 286.605-630.

STATE DEBT POLICY ADVISORY COMMISSION

Advises policymakers on debt capacity and produces annual state debt affordability report. Members: Tobias Read, Oregon State Treasurer, Chair; Representative Nancy Nathanson; Senator Kathleen Taylor; Berri Leslie, Department of Administrative Services director (ex officio); and Tim Duy, public representative. ORS 286.250.

FINANCIAL EMPOWERMENT ADVISORY TEAM

Supports efforts to support financial literacy and wellness statewide. Tobias Read, Oregon State Treasurer, Chair; Julia Carlson; Scott Cooper; Margaret Doherty; George Katsinis; Cobi Lewis; Josie Molloy; Guillermo Sandoval; Prem Mathew; Erin Moore; Jennifer Satalino; Bandana Shrestha; Pamela Ranslam.

OREGON STATE LAND BOARD

This board manages state-owned lands for the benefit of the Common School Fund. Its three members are the Governor, the Secretary of State, and the State Treasurer. ORS 273.031.

STATE BOARD OF EDUCATION

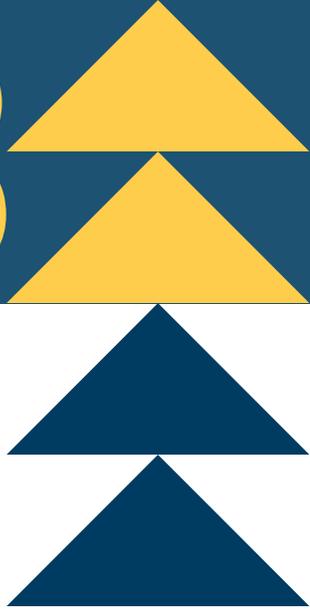
The Treasurer or a designee sits on the state committee that oversees curriculum for Oregon's public schools and community colleges. ORS 326.021.





SECTION

03



EMPOWERING OREGONIANS



INVESTING FOR THE FUTURE

Offered through the Oregon State Treasury to help families build financial security, the Oregon College Savings Plan (OCSP) helps families save for future education and job training expenses after high school. Savings grow tax-free and can be used to pay for trade school, college, certification programs, and so much more. The program aims to increase accessibility to education and job training for all Oregon families.



By the end of 2023, participants had over \$2.9 billion saved, reflecting 12.9% annualized asset growth since December 2010. These consistent returns, along with low fees, low opening contributions, and tax credits for Oregon residents, earned the savings program national recognition from Money Magazine when it recognized the OCSP as the “best 529 savings plan for high returns.”

To encourage Oregon families to begin saving for their children's educational futures early, the OCSP launched Baby Grad and Kinder Grad programs in 2018 and 2019, respectively. To help provide an initial boost to savings, the OCSP contributes \$25 when an account is opened for a qualifying individual. By the end of 2023, more than 17,000 OCSP accounts have been opened, collectively saving over \$146 million, with an average account balance of \$8,548.

The OCSP has also formed partnerships to offer participants more opportunities to save. In 2019, the plan teamed up with the Oregon Beverage Recycling Cooperative’s BottleDrop program, allowing Oregonians to transfer funds from their BottleDrop accounts to an OCSP account. Within three years of its launch, more than \$1 million has been saved through the collaboration, benefiting more than 5,000 Oregonians and resulting in 10 million beverage containers being recycled.



Ceci and John Branan

*Oregon College Savings Plan and
BottleDrop Participants*

“We saw this as an opportunity to help our children learn more about being good stewards of the environment, building community with our neighbors, and contributing to their college savings accounts. Learning how to take a difficult challenge like paying for college, and addressing it through incremental progress is a powerful, and important, life lesson for kids.”

- John Branan

INVESTING FOR THE FUTURE

In August 2023, the OCSF announced the recipients of its annual Diversity in Leadership Scholarship. Awarded annually to underrepresented and diverse Oregon high school graduates pursuing higher education in the state, this year's recipients were Ashley Chavez, who plans to pursue a degree in Psychology at the University of Oregon, and Dex Dunmore, who will be pursuing EMS/Paramedicine at Rogue Community College. The scholarship provides awards of up to \$25,000, which may be used to attend a range of Oregon post-secondary educational institutions, or complete apprenticeships and trade school programs. Awardees receive \$10,000 for their freshman year and \$5,000 for each of the next three years of full-time enrollment, or until completion of degree (*whichever comes earlier*).

In 2023, OCSF participants withdrew \$233 million from their accounts, a \$33 million increase from the previous year. This growth in distributions underscores the program and Treasury's commitment to managing savings funds effectively and empowering families to pursue educational opportunities without undue financial burden.

Treasury also oversees the MFS 529 Savings Plan, sold through financial advisors, unlike the direct-to-participant Oregon College Savings Plan.



Dex Dunmore

2023 Diversity in Leadership Scholarship Recipient and of Klamath Native Heritage

"The Oregon College Savings Plan's scholarship has helped me to independently fund my own education and create a safety net for emergency situations, all while being loud and proud about the blood coursing through my veins."



Treasurer Read Speaking to Oregon Middle School Students About the Oregon College Savings Plan



2023 Oregon College Savings Plan Program Data (as of 12/31/2023)

Oregon College Savings Plan

\$3 Billion

TOTAL OREGON COLLEGE SAVINGS PLAN ASSETS

\$261.9 Million

SAVED BY PROGRAM PARTICIPANTS IN 2023

138,843

NUMBER OF FUNDED ACCOUNTS

\$21,524

AVERAGE ACCOUNT BALANCE

+5.9%

ANNUALIZED GROWTH IN # OF OREGON COLLEGE SAVINGS PLAN ACCOUNTS FROM JANUARY 2017 TO JANUARY 2024

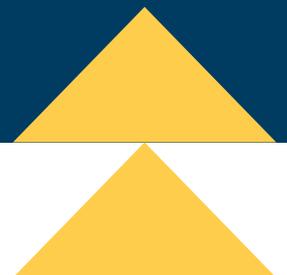
MFS 529 Savings Plan

\$1.8 Billion

TOTAL MFS 529 SAVINGS PLAN ASSETS

84,907

NUMBER OF FUNDED ACCOUNTS



RETIREMENT SECURITY FOR ALL

OregonSaves, the state's auto-enrollment retirement initiative overseen by Treasury, launched in 2017 and was the first-of-its-kind in the nation. With over 124,500 workers enrolled, the program offers Oregonians an easy way to save for retirement through payroll deductions. Treasurer Read's steadfast support, both as State Treasurer and previously as a legislator, has been instrumental in its success.



oregonsaves®



Since its inception, OregonSaves has progressively expanded statewide, starting with the state's largest employers and becoming available in waves to smaller employers. In 2023, the program achieved a significant milestone by completing its rollout to employers of all sizes— Oregon became the first state to provide access to businesses with four or fewer employees. This achievement represents a crucial step towards ensuring universal access to retirement savings for individuals, regardless of employment circumstances.

In just its sixth year of operation, OregonSaves announced workers had saved \$200 million, ending the year with more than \$243 million in assets under management and an average funded account balance of \$1,956. This achievement underscores the program's dedication to outreach and financial education, empowering individuals to secure their financial futures for themselves and their families.

The program's sustained growth is also a testament to the collaborative efforts of stakeholders, employers, and employees alike.

Looking forward, OregonSaves remains steadfast in its mission to foster financial security and retirement readiness for all Oregonians.

OregonSaves is available for:

- ✓ Oregon workers whose employers do not offer a workplace retirement plan.
- ✓ Self-employed individuals.
- ✓ Others who want an easy way to save in an Individual Retirement Account (IRA) that moves right along with them when they change jobs.



oregonsaves®



2023 OregonSaves Program Data (as of 12/31/2023)

\$243.6 Million

TOTAL OREGONSAVES ASSETS

\$86.2 Million

SAVED BY PROGRAM PARTICIPANTS
IN 2023

124,570

NUMBER OF FUNDED ACCOUNTS

28,215

REGISTERED BUSINESSES

\$1,956

AVERAGE ACCOUNT BALANCE

\$173

AVERAGE MONTHLY CONTRIBUTION

\$350,000

PROJECTED SAVINGS AT AGE 65 IF PARTICIPANT ENROLLS AT
AGE 20 AND CONTRIBUTES OREGONSAVES' MONTHLY AVERAGE

EMPOWERED TO SAVE, FOR TODAY AND TOMORROW

In its seventh year, the Oregon ABLE Savings Plan and the nationwide ABLE for ALL Savings Plan continue to grow and provide savers with opportunities to save for a better tomorrow. Through ABLE, Oregonians experiencing disabilities have a safe mechanism to save money



and build financial security without jeopardizing their state or federal benefits. ABLE funds can be used for anything that helps improve the health, independence, or quality of life of a person with a disability.

ABLE accounts are tax-advantaged savings vehicles for individuals with disabilities and their families. They were made possible by the federal Stephen Beck Jr., Achieving a Better Life Experience Act of 2014.

Both the earnings from the account and the money withdrawn for eligible expenses are tax free. Any money added to the account could qualify for a state income tax credit, which means people experiencing disabilities have an opportunity to save even more for the future. The account can be managed online, so it's easy to access, contribute, withdraw, or load money to a prepaid card; a feature offered by the plan that can be conveniently used to pay for eligible expenses.

By the end of 2023, participants had over \$81 million saved, reflecting an incredible 63.3% annualized asset growth since December 2017. There are now more than 7,100 participants in Oregon ABLE, with an average account balance of \$11,394. The number of savers within Oregon's plan ranked seventh nationally among ABLE programs, despite ranking 27th in population. This serves as a reminder that the program meets an important need for people across the state.

Emily Ross

Oregon ABLE Account Holder

Emily is Legally Blind and Used Her Oregon ABLE Account and an Individual Development Account (IDA) to Buy a House. In Her Professional Capacity, Emily Shares Her Homebuying Experience With Other Oregonians With Disabilities.



“[When buying a house] you can’t feel like you can’t do it. You have to do the work, and there will be some disappointments along the way, but the right one will come along. Not everybody may be able to buy a house, but there are other dreams to save for — and turn into reality. Sometimes it’s the little things, like maybe a sound system that can help you to calm down. It is based on what the individual needs for them to better their life, and that’s what Oregon ABLE is all about.”



OREGON ABLE
SAVINGS PLAN



2023 Oregon ABLE Savings Plan Program Data (as of 12/31/2023)

\$81.2 Million

TOTAL ABLE
SAVINGS PLAN ASSETS

\$11,394

AVERAGE ACCOUNT BALANCE

7,123

NUMBER OF FUNDED ACCOUNTS

\$100,000

AMOUNT AN ABLE PARTICIPANT CAN SAVE
WITHOUT IMPAIRING SSI ELIGIBILITY

+35.7%

ANNUALIZED GROWTH IN # OF ABLE SAVINGS PLAN ACCOUNTS
FROM DECEMBER 2017 TO DECEMBER 2023

BUILDING FINANCIAL CAPABILITIES IN OREGON

Treasury's financial empowerment efforts in 2023 were marked by our commitment to fostering a future where all Oregonians have the knowledge and tools to achieve financial stability and success. Through collaborative efforts, the introduction of the inaugural statewide Financial Wellness Scorecard, and development of accessible financial education resources, we have made significant strides in equipping individuals and communities with the resources they need to make informed financial decisions.

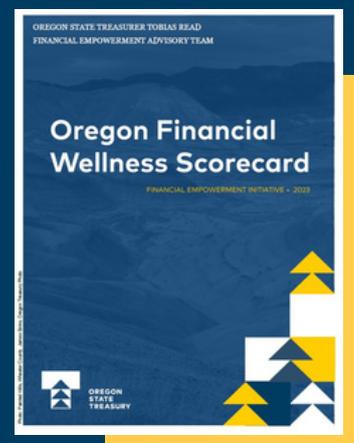
Central to these efforts has been the collaborative work of the 15-member Financial Empowerment Advisory Team. Led by Treasurer Read, the team is comprised of finance professionals, educators, nonprofit leaders, and technical advisors. The advisory team's priorities include:

- Augment and amplify financial education efforts inside and outside government,
- Raise the visibility of financial education,
- Recognize inequities and lower barriers to financial education,
- Ensure information is accessible to all, and
- Identify measurable benchmarks.

2023
FEAT
MEMBERS



In alignment with our commitment to transparency and accountability, the advisory team launched Oregon's inaugural statewide Financial Wellness Scorecard. This comprehensive assessment provides a holistic view of the financial health and well-being of our state's residents, and was designed to guide policymakers, nonprofits, and the public when considering ways to help Oregonians achieve long term financial security. The inaugural Scorecard emphasized the need for more financial education, at all levels, and found that Oregon's financial well-being is uneven—those living in rural areas and people of color are likely to earn less, face higher levels of poverty, and experience more financial stress.



BUILDING FINANCIAL CAPABILITIES IN OREGON

In support of the Financial Empowerment Advisory Team’s initiative to improve financial inclusion and financial literacy statewide, the team recognizes standout educators and organizations annually that help boost financial empowerment in their communities through the Oregon Financial Empowerment Awards. Nominations for the award are submitted by individuals from across the state and the winners each receive a combination of cash rewards and scholarships through a collaboration with the Oregon College Savings Plan. The 2023 award recipients were:

Financial Empowerment Educator of the Year:

Amy Fifth-Lince, a social studies and economics teacher at Liberty High School in Hillsboro.

Financial Empowerment Community Champion:

The HomeSource program and its director, Sonia Capece, at Redmond-based NeighborImpact. HomeSource offers education, services and coaching to help clients bolster financial knowledge, work toward buying a home, and maintain homeownership.



Treasurer Read visiting Educator of the Year, Amy Fifth-Lince, in her classroom

“We are all better off when Oregonians are prepared to make wise financial choices and to build long term financial security. I want to thank these dedicated champions for their work to help Oregonians improve their financial security.”

- Treasurer Read



Educator of the Year:
Amy Fifth-Lince,
Teacher, Liberty High School



Community Champion:
HomeSource Program
(Pictured: Director, Sonia Capece)

BUILDING FINANCIAL CAPABILITIES IN OREGON

Across Oregon, impressive things are happening to help put more people on the path to financial security, solvency, and success. In 2023, Treasury announced the launch of Oregon Financial Empowerment Quarterly, an online publication that serves as a hub for disseminating news, updates, and resources from our government and community partners. The development of this resource reflects our commitment to fostering collaboration and knowledge-sharing among stakeholders in the financial empowerment space. By bringing together news and resources from across sectors, we aim to amplify our impact and empower individuals and organizations to drive positive change in their communities.



To support delivering accessible and equitable financial education resources for communities across Oregon, Treasury partnered with the statewide 211info network to develop a comprehensive online financial wellness hub. The first partnership of its kind, the online hub provides financial literacy and consumer protection resources from statewide and community-based organizations.



In Partnership With Oregon State Treasury And Oregon College Savings Plan



Treasurer Read Speaking at the 2023 Eastern Oregon Economic Summit

SAFEGUARDING OREGONIANS' UNCLAIMED PROPERTY

Oregon's Trust Property Program, which includes Unclaimed Property and Estates Administration, is dedicated to helping Oregonians recover their unclaimed funds and assets.

Since transitioning to Treasury in 2021, the Unclaimed Property Program has made dramatic progress in reuniting more individuals with their lost assets and improving the timeliness of the claims process. Noteworthy improvements include:

- Decreasing the average wait time for claims from eleven months in 2021 to five months by the end of 2023,
- Nearly doubling the annual number of claims processed in the last two years, and
- \$70 million in unclaimed funds returned to individuals in 2023, the program's most ever for a single year.

Streamlined processing has allowed the Unclaimed Property Program to efficiently reconnect more Oregonians to their unclaimed property. These improvements have helped advance the program's goals and improve customer satisfaction.

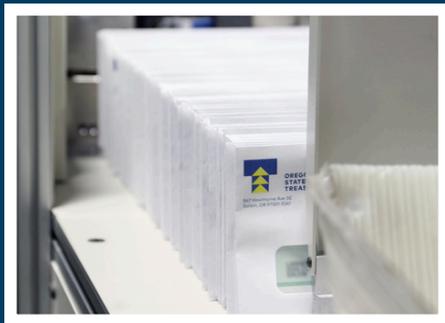
The program's free online search tool at [Unclaimed.Oregon.Gov](https://unclaimed.oregon.gov) allows individuals to easily search for and claim their unclaimed assets in a single location. The website offers accessible tools, including translatable text to Oregon's most commonly spoken languages, to help individuals discover their unclaimed property.



Sharing Unclaimed Property Information And Helping Attendees Discover Their Unclaimed Funds at a Community Event

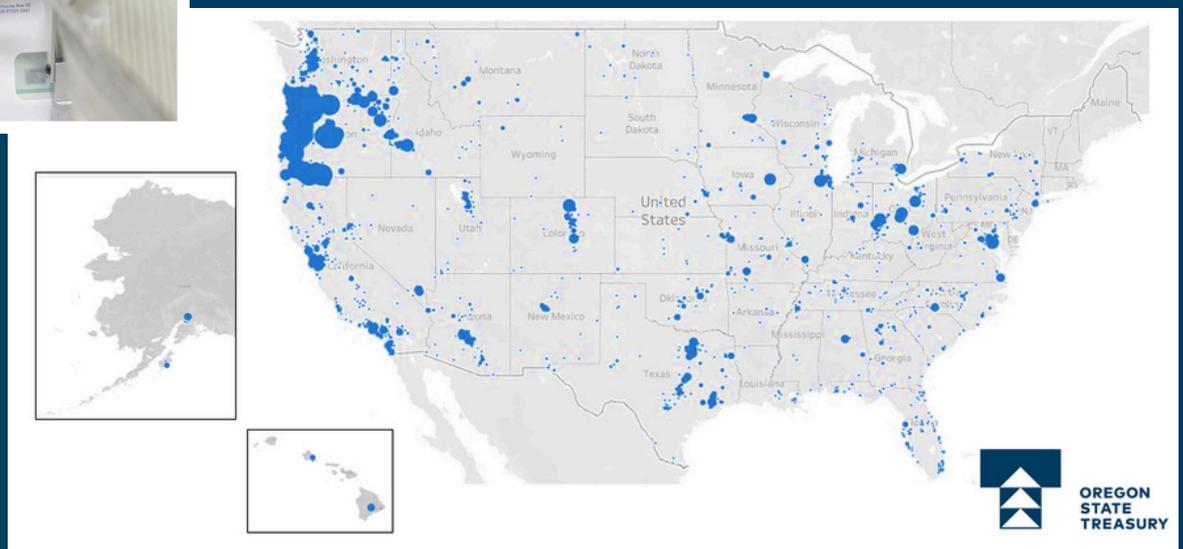
SAFEGUARDING OREGONIANS' UNCLAIMED PROPERTY

In early 2023, Treasurer Read announced a plan to proactively return approximately \$10 million in unclaimed funds through the “Checks Without Claims” initiative. This effort reconnected more than 18,000 individuals — from Oregon and 47 other states — with their unclaimed funds, marking the largest mass disbursement of funds in the Unclaimed Property Program’s history.



Checks Without Claims

The Below Graphic Indicates Where Unclaimed Funds Were Proactively Returned to Across the Country, 47 States in Total, Through the 2023 Checks Without Claims Initiative.



Treasury continues to work with and educate businesses, nonprofits, and government agencies required by law to report and remit unclaimed property to the state. We host in-person and virtual training sessions leading up to the Unclaimed Property Program’s annual reporting period. These trainings and, and other outreach efforts, contributed to a record-breaking reporting season in 2023, with over 30,000 businesses reporting more than \$137 million. Since the transition to Treasury, the Unclaimed Property Program has collected over \$322 million on behalf of current and former Oregonians.

The program also initiated over 1,100 audits of businesses throughout the country, uncovering additional unclaimed assets that are added to the state’s fund. These audits are crucial in identifying unreported assets, further increasing the amount of property available for claim by Oregonians.

Oregon’s Estates Administration program safeguards personal estates when Oregonians die without a will and known heirs. The Estates team steps in and administers each estate according to the law. Duties include identifying assets and creditors, selling personal and real property, paying creditors and estate taxes, locating heirs, and distributing funds. In 2023, the program completed more than 1,650 estate investigations, administered 45 estates, and paid out \$1.6 million to heirs.

Every year, Treasury transfers funds from the program to the Common School Fund, where they earn interest for the benefit of Oregon’s public K-12 education. In 2023, Treasury transferred \$72.2 million — another record amount.



2023 Trust Property Program Data (as of 12/31/2023)

\$1 Billion

TOTAL AMOUNT OF UNCLAIMED FUNDS AVAILABLE TO CLAIM

\$60 Million

AMOUNT RETURNED TO
CLAIMANTS

66,680

APPROVED CLAIMS

47

NUMBER OF SAFETY DEPOSIT
BOXES REUNITED WITH OWNERS

\$72.2 Million

AMOUNT DISTRIBUTED TO THE
COMMON SCHOOL FUND

\$137 Million

REPORTED BY

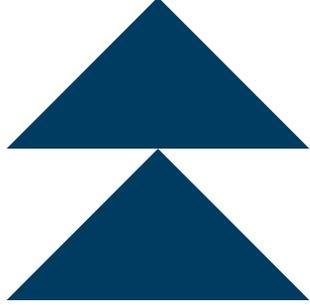
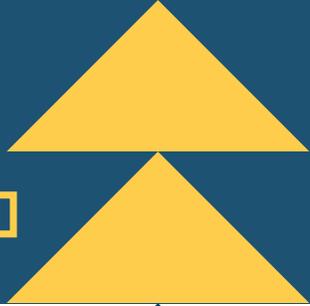
30,000+

BUSINESSES, ORGANIZATIONS, AND GOVERNMENTS
DURING 2023 HOLDER REPORTING SEASON



SECTION

04



INVESTING FOR THE LONG TERM



INVESTING FOR THE LONG TERM

Treasury invests on behalf of public entities and beneficiaries of the state retirement system. The program's primary goals include preserving capital, ensuring liquidity, and achieving returns on investments aligned with policy benchmarks. With assets under management reaching \$140.2 billion in 2023, this work demands broad understanding of market conditions and a commitment to sustainable returns. Funds under Treasury's management include:

- Oregon Public Employee Retirement Fund (OPERF)
- Oregon Short Term Fund (OSTF)
- State Accident Insurance Fund (SAIF)
- Common School Fund (CSF)

State law requires that Oregon trust funds must be invested for the sole and exclusive benefit of beneficiaries. With that obligation held paramount, Treasury manages these funds to

to perform in various market conditions and be capable of fulfilling various operational needs, such as short term obligations to beneficiaries and long term investment objectives for sustainable returns.

Last year, the global investment market faced significant challenges due to persistent high inflation and interest rates. Despite these factors, 2023 saw both stock and bond market performance recover following a tumultuous prior year. Our Investment Division's diligent fund management and strategic portfolio development enabled us to navigate volatile market conditions in recent years and deliver sustainable returns. These efforts are reflected in every fund under Treasury's management outperforming their respective 5-year policy benchmarks.



SUPPORTING OUR WORK: OREGON INVESTMENT COUNCIL

The OIC is a six-member board responsible for setting investment policy for public trust and state investment funds. Four members are appointed by the governor. Treasurer Read and the director of the Public Employees Retirement System serve by position.



Staff from the Investment Division's Real Assets team touring a power plant which is transitioning to running on and generating renewable energy. The power plant is a great example of the portfolio's investment in the energy transition sector.

INVESTING FOR THE LONG TERM

Treasury acts as a responsible shareholder by engaging with companies in which we invests to promote good governance, environmental sustainability, and social responsibility. Through corporate engagement, Treasury exercises our voting rights via proxy voting, making informed decisions on corporate policies, board elections, and other critical issues to uphold ethical standards and protect the interests of public entities and beneficiaries.

In 2023, we introduced our Nomination Neutrality initiative to address procedural issues shareholders face when nominating board members. The goal of the initiative is to ensure that the process for evaluating and electing board members is fair, impartial, democratic, and free from unnecessary hurdles.

In line with Treasury's commitment to transparency, we launched a new proxy voting disclosure website in 2023. The online database provides increased transparency and public awareness around Treasury's shareholder activity by offering easy access to voting decisions and related information. The newly launched database will be regularly updated to share timely information related to Treasury's proxy voting activity.



The State Land Board Discussing the Common School Fund During a 2023 Meeting

Treasury's Proxy Voting Disclosure Website

Company Name	Meeting Date	Meeting Type	Proxy Contest
RingCentral Inc.	2023-12-29	Annual	No
Eneti Inc.	2023-12-29	Special	No
Lakeland Bancorp. Inc.	2023-12-28	Annual	No
Taro Pharmaceutical Industries	2023-12-28	Annual	No
Tecnoglass Inc.	2023-12-28	Annual	No
Borr Drilling Ltd.	2023-12-22	Special	No
Bluegreen Vacations Holding Corporation	2023-12-21	Annual	No
MINISO Group Holding Ltd.	2023-12-21	Annual	No
Autozone Inc.	2023-12-20	Annual	No
Sapiens International Corp NY	2023-12-20	Annual	No
United Natural Foods Inc.	2023-12-19	Annual	No
Guidewire Software Inc.	2023-12-19	Annual	No
Grid Dynamics Holdings Inc.	2023-12-19	Annual	No
Livent Corp.	2023-12-19	Special	No



2023 Investment Performance Data (as of 12/31/2023)

\$140.2 Billion

TOTAL ASSETS UNDER MANAGEMENT

Oregon Public Employees Retirement Fund

\$93.8 Billion

OPERF Value

6.0%

1-Year Fund Performance

11.3%

1-Year Fund Performance
Benchmark

Oregon Short Term Fund

\$36.6 Billion

OSTF Value

5.5%

1-Year Fund Performance

5.0%

1-Year Fund Performance
Benchmark

State Accident Insurance Fund

\$4.4 Billion

SAIF Value

8.3%

1-Year Fund Performance

7.5%

1-Year Fund Performance
Benchmark

Common School Fund

\$2.3 Billion

CSF Value

11.0%

1-Year Fund Performance

13.3%

1-Year Fund Performance
Benchmark



Investment Portfolio Performance: 2023 And Over Time

(as of 12/31/2023)

Guide:

Portfolio Performance %

Benchmark Performance %

Oregon Public Employees Retirement Fund

Globally diversified financial and real asset portfolio.

Doesn't include Variable Fund (\$237 M) or IAP Target-Date Funds (\$3.7 B).

1-Year	3-Year	5-Year	10-Year
6.0%	7.8%	8.9%	7.6%
11.3%	5.6%	8.6%	7.8%

Oregon Short Term Fund

Includes Local Government Investment Pool.

1-Year	3-Year	5-Year	10-Year
5.5%	2.0%	2.2%	1.6%
5.0%	2.2%	1.9%	1.3%

State Accident Insurance Fund

Managed on behalf of injured workers and their families.

1-Year	3-Year	5-Year	10-Year
8.3%	-1.1%	3.8%	3.7%
7.5%	-1.7%	3.2%	3.1%

Common School Fund

Managed in trust for Oregon Schoolchildren.

Includes funds from unclaimed property.

1-Year	3-Year	5-Year	10-Year
11.0%	5.4%	8.0%	6.5%
13.3%	4.4%	7.8%	6.7%

IAP 2023 Performance

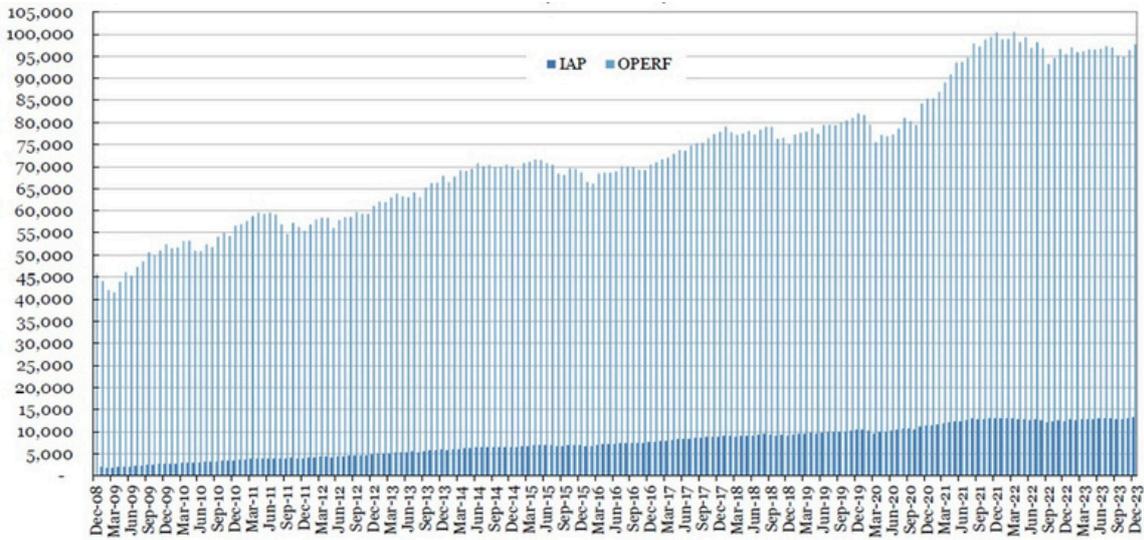
Individual Account Program - \$3.7 billion fund.

Target Date Fund	2023 Return	Birth Year
IAP 2065 Target Date Fund	9.66%	1998-
IAP 2060 Target Date Fund	9.67%	1993-1997
IAP 2055 Target Date Fund	9.67%	1988-1992
IAP 2050 Target Date Fund	9.66%	1983-1987
IAP 2045 Target Date Fund	7.25%	1978-1982
IAP 2040 Target Date Fund	6.51%	1973-1977
IAP 2035 Target Date Fund	7.38%	1968-1972
IAP 2030 Target Date Fund	7.47%	1963-1967
IAP 2025 Target Date Fund	6.05%	1958-1962
Retirement Allocation	5.32%	Before 1957

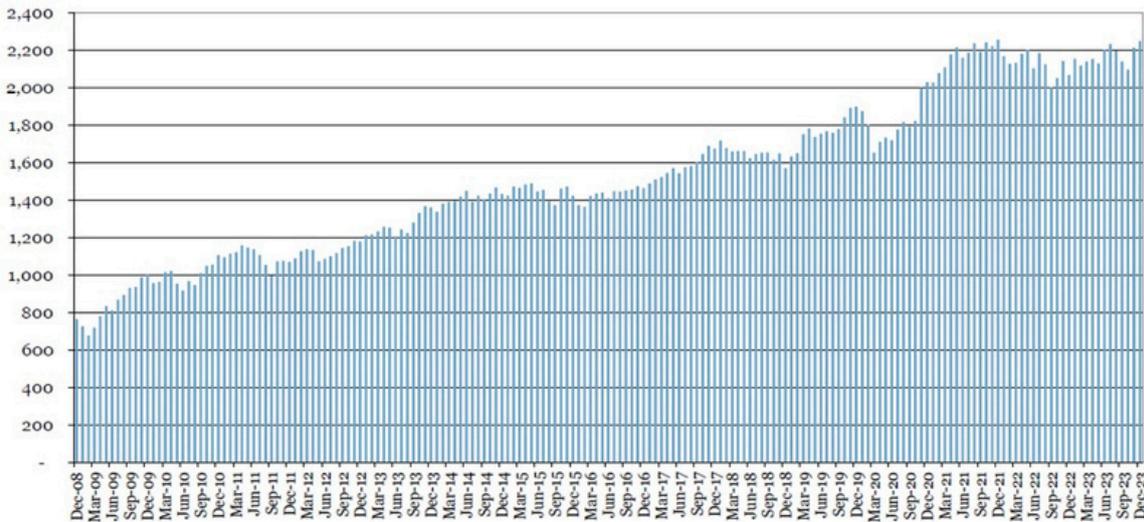
Investment Portfolio Performance: 2023 And Over Time

(as of 12/31/2023)

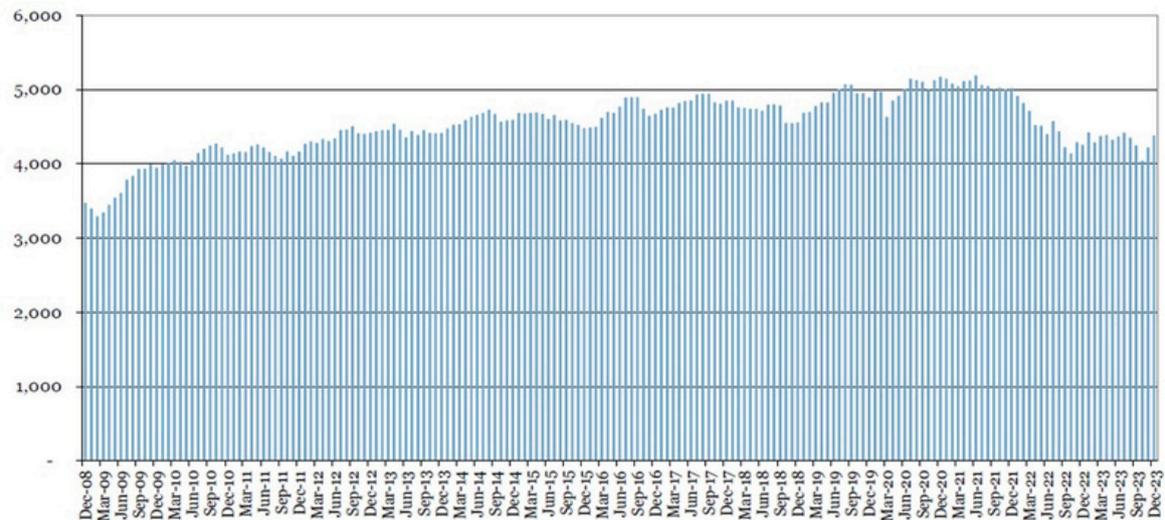
OPERF 15-Year Net Asset Value (\$ In Millions)



CSF 15-Year Net Asset Value (\$ In Millions)



SAIF 15-Year Net Asset Value (\$ In Millions)



POSITIONING OPERF FOR THE FUTURE

The largest fund overseen by Treasury is OPERF — valued at \$93.8 billion as of December 31, 2023. Over 400,000 current and former public employees receive or will receive retirement benefits via OPERF. From 1970 to 2022, nearly 75% of all benefits paid to retirees were funded by Treasury-managed investment earnings.

In 2023, OPERF earned a return of 6%, lagging the fund’s target benchmark in part due to its lower exposure to public equity markets. It’s important to note that OPERF, with its broad diversification, is designed to be less risky than the stock market. The level of risk-taking for OPERF is deliberate and consistent with our long term responsibility to pension beneficiaries, evident in the fund outperforming its 3- and 5-year benchmarks by year’s end. This sustained performance underscores Treasury’s strategic focus and oversight of Oregon’s public employee pension fund.

Last year, Treasurer Read pledged his support to decarbonizing OPERF to achieve a net zero carbon emissions investment portfolio by no later than 2050. Throughout 2023, he and Treasury staff diligently worked to develop a comprehensive plan laying out specific actions we will take in the short and long term to achieve this goal and interim targets. This initiative involved extensive cross-organizational collaboration, engaging with beneficiary groups, and evaluating various strategies to decarbonize investments while maintaining target returns and avoiding portfolio disruptions. Throughout the process, maintaining our fiduciary obligation to beneficiaries remained our top priority. Treasurer Read presented the Net Zero Plan to the Oregon Investment Council in early 2024 for further evaluation and discussion.

Treasury's Net-Zero Commitment

Oregon State Treasury commits to net-zero emissions by no later than 2050, including an interim 60% reduction by 2035. Here's how we will get there:

Ambition	Achieve net-zero portfolio emissions by no later than 2050 across OPERF.
Interim Targets	Target a 60% reduction in portfolio emissions intensity by 2035 , relative to 2022 baseline.*
Major Actions	<ul style="list-style-type: none"> • Triple investments in Real Assets and Private Equity over our existing \$2 billion of climate-positive holdings and ensure 10% of active and 30% of passive Public Equities investments are climate- or transition-aligned and will contribute to a clean energy transition by 2035. • Exclude new investments in private market funds that have a stated intention to invest primarily in fossil fuels. • Conduct a review of carbon-intensive fossil fuel investments in public markets by February 2025 to ensure they meet Treasury's minimum standards for clean energy transition readiness. • Use our leverage as limited partners to push for credible transition plans from private market investments that derive >20% revenue from carbon-intensive fossil fuel activities. • Increase Share Of Portfolio Emissions Covered By Credible Net-Zero Transition Plans By 2035, Including 90% of Real Estate Emissions, And 65% Of Emissions Across Both Real Assets And Private Equity.
Additional Actions	<ul style="list-style-type: none"> • Monitor manager selection to ensure alignment of investment strategy with broader net zero progress. • Expand engagement activities, including partnerships with other pension funds, to support company transitions, clean energy investments, and incorporation of just transition principles. • Increase data and reporting capacity to track more thoroughly GHG emissions associated with our investments. • Establish Net-Zero Beneficiary Advisory Committee.

*Excludes cash, diversifying strategies, risk parity, overlay, asset-backed securities, short-positions, and sovereigns

OREGON STATE TREASURY NET-ZERO PLAN



“This Net Zero Plan is a strategic roadmap that positions the pension plan for the future, and allows Treasury to continue to deliver sustainable returns for Oregon’s hard working public employees.”

- Treasurer Read



POSITIONING OPERF FOR THE FUTURE

Treasury's continued efforts to identify and mitigate climate risks to the public employee pension fund comes amidst an increasing politicization of institutional investing. Treasurer Read and other institutional investors have spoken out against misguided attempts by some policymakers across the country to prevent consideration of material financial threats, such as environmental, social, and governance factors, in institutional investing. Signaling the severity of this issue, Treasurer Read authored an op-ed in the New York Times, warning that such climate obstruction will ultimately harm pension funds and public servants. Treasurer Read remains committed to serving as a strong advocate to the importance of recognizing and considering all potential risks to Oregon's investments and acting in the best interest of the fund's beneficiaries.

The New York Times

OPINION
GUEST ESSAY

A Sneaky Form of Climate Obstruction Hurts Pension Funds

By Tobias Read
Mr. Read is the Oregon state treasurer.

In several Republican-led states, the officials who oversee pension funds for millions of state workers are being told, or may soon be told, to ignore the financial risks associated with a warming world. There's something distinctly anti-free market about policymakers limiting investment professionals' choices — and it's putting the retirement savings of millions at risk.

As Oregon's state treasurer, I oversee pension funds. These funds are made up of the retirement savings of hundreds of thousands of teachers, police officers, firefighters and other public servants. It is my duty to invest their savings in a way that maximizes returns over the long term so that Oregon can fulfill the promise it made to provide them with a secure retirement. The world is [shifting](#) toward clean energy, and we need to take the risks and opportunities of that transition into account as we manage retirement funds for people who will need them 10, 20 or 30 years out.

Climate change is already affecting the profitability of entire industries in which my fund is invested. Fires, floods and droughts



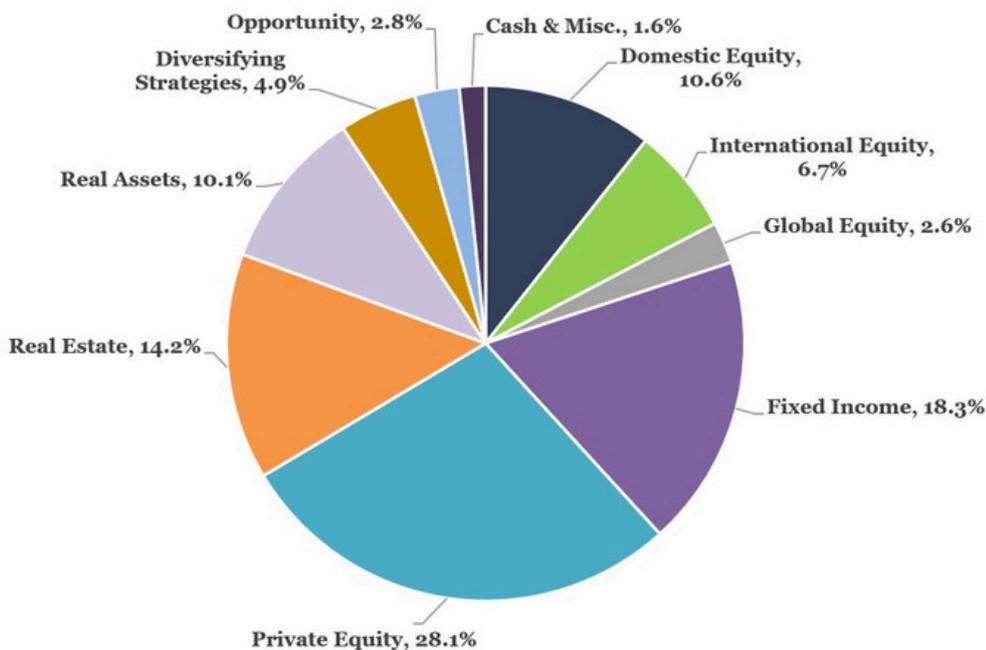
2023 OPERF Investment Performance Data (as of 12/31/2023)

OPERF Asset Allocation

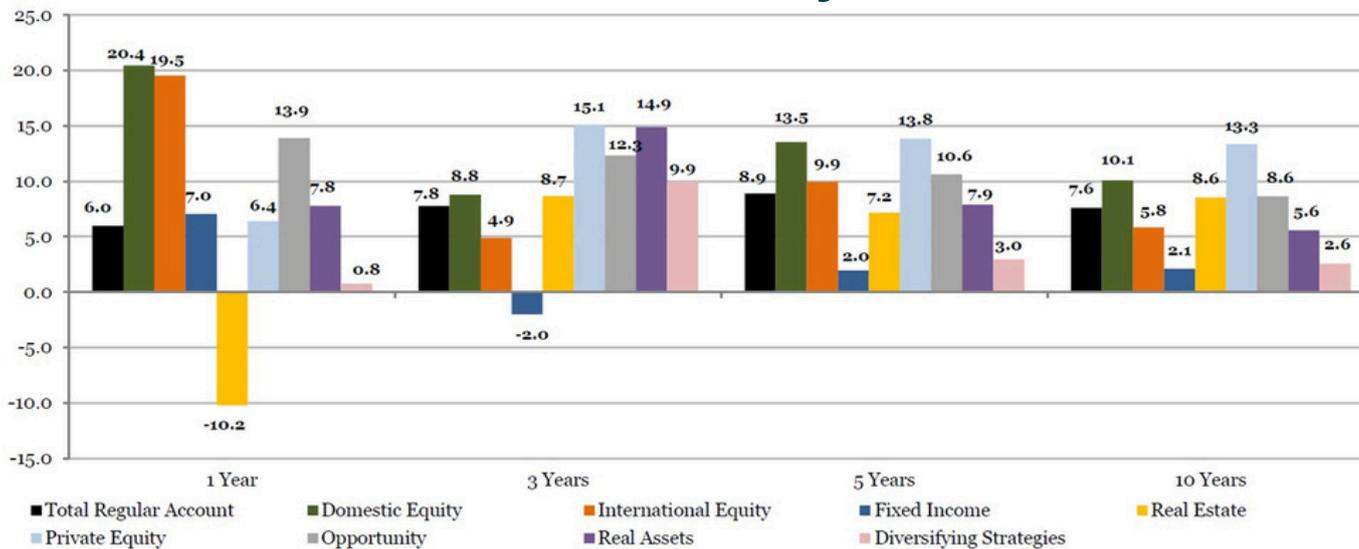
\$93.8 Billion
OPERF Value

6.0%
1-Year Fund Performance

7.6%
10-Year Fund Performance



OPERF Performance By Asset Class



INVESTING IN OREGON AND BEYOND

In accordance with ORS 293.731293.741, the Oregon Investment Council (OIC) sets investment policy and may contract with external service providers to perform investment management functions. By statute, the OIC and Treasury are fiduciaries required to act for the exclusive benefit of Public Employees Retirement Fund beneficiaries.

In terms of its overall investment responsibilities, the Council aligns policy and fund management activities with the objective of generating the highest returns prudently possible. This section offers an annual report on instate venture capital investments (ORS 293.734).

While OIC does not mandate Oregon specific investments, OPERF has exposure to Oregon companies across the portfolio, including publicly traded stocks, fixed income instruments, and privately held real estate.

The fund's allocation to venture capital is narrower, and for this report we considered exposure to Oregon-based investments through the private equity portfolio. Defined as companies headquartered in Oregon, or employing more than 100 employees in the state, "Oregon companies" comprised \$1.2 billion or approximately 4.4% of the Fund's private equity portfolio, which totaled \$26.4 billion as of December 31, 2023.

This represents a roughly 4% increase over CY2022. We'd like to note, these calculations depend on company self-reporting. In 2022, Oregon companies comprised \$1.1 billion or approximately 4.7% of the fund's then-\$24.4 billion private equity portfolio.

In 2023, the OIC completed an asset liability review, which led to new strategic allocation targets being established.



Top 10 OPERF Investments By Market Value

	Investment Fund	Value	Weight	Asset Class
1.	Government Portfolio	\$7.4 B	7.9%	Fixed Income
2.	OST S&P 500 Index	\$3.1 B	3.3%	Public Equity
3.	Oak Hill Advisors	\$1.8 B	1.9%	Fixed Income
4.	Western Asset Core	\$1.7 B	1.8%	Fixed Income
5.	Wellington Core	\$1.7 B	1.8%	Fixed Income
6.	BlackRock Core	\$1.7 B	1.8%	Fixed Income
7.	OST Risk Premia	\$1.4 B	1.5%	Public Equity
8.	OST Int'l Risk Premia	\$1.4 B	1.5%	Public Equity
9.	Walter Scott	\$0.9 B	0.9%	Public Equity
10.	Arrowstreet Int'l Core	\$0.9 B	0.9%	Public Equity

INVESTING IN OREGON AND BEYOND

Private Partnership Commitments Total Commitments in 2023: \$5.7 billion

PRIVATE EQUITY

Investment Fund	Amount	Strategy	Segment	Geography
Alpine Investors VIII	\$200M	Buyout	Mid-market	North America
Centerbridge Capital Partners V	\$250M	Buyout	Mid-market	North America/Europe
Clearlake Capital Partners VIII	\$250M	Buyout	Upper mid-market	North America
CVC Capital Partners IX	EUR 300M	Buyout	Large	Global/Europe
Genstar Capital Partners XI	\$250M	Buyout	Upper mid-market	North America
Hellman & Friedman Capital Partners XI	\$250M	Buyout	Large	North America/Europe
KPS Special Situations Fund VI	\$150M	Buyout	Turnaround	North America/Europe
Parthenon Investors VII	\$150M	Buyout	Mid-market	North America
Mayfield XVII and Select II	\$50M	Growth/Venture Capital	Multi-stage VC	North America
TA Associates XV	\$200M	Growth/Venture Capital	Growth equity Growth buyout	Global
General Atlantic SMA	\$150M	Growth/Venture Capital	Growth equity- Diversified	Global
Pathway Co-Inv—Recycling	\$250M	Co-Invest	Co-Invest with OPERF GP Roster	Global

REAL ESTATE

Investment Fund	Amount
Ascentris-OR Partners (SMA)	\$200M
Carlyle Property Investors	\$200M
Columbia Regency Retail Partners (SMA)	\$150M

DIVERSIFYING STRATEGIES

Investment Fund	Amount
Capstone Dispersion	\$250M
Davidson Kempner Multi-Strategy top-up	\$250M
Dorsal Capital Partners	\$200M
Hudson Bay Fund top-up	\$250M

REAL ASSETS

Investment Fund	Amount
Appian III + co-invest	\$150M
Brookfield co-invest top-off	\$50M
EQT Infra VI + co-invest	\$350M
Hudson Northern Shipping V	\$150M
LS Power V	\$200M
NGP XIII + co-invest	\$250M
QCS II + co-invest	\$200M
Stonepeak co-invest top-off	\$50M

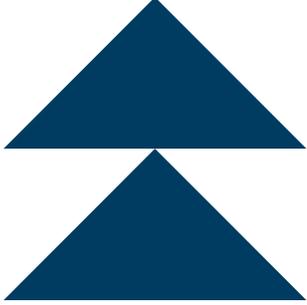
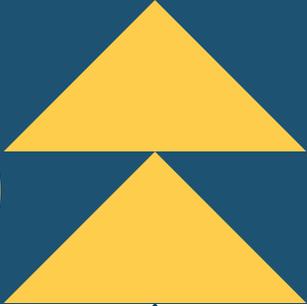
OPPORTUNITY PORTFOLIO

Investment Fund	Amount
Arctos Sports Partners Fund II	\$150M
Sixth Street Lending Partners	\$150M



SECTION

05



BUILDING A BETTER OREGON



BUILDING A BETTER OREGON THROUGH BONDS AND DEBT MANAGEMENT

Treasury's Debt Management Division is responsible for approving all bonds and appropriation credits for state agencies. The division manages the issuance of public bonds through the Buy Oregon Bonds Program. By providing strategic financial oversight, we help state and local government agencies secure necessary funding for infrastructure, education, and other capital improvement initiatives, ensuring the continued growth and prosperity of communities across Oregon. In 2023, the division issued more than \$1.9 billion in new debt for the state.

Credit rating firms have commended Oregon for its careful debt and budget discipline, resulting in steady and solid credit ratings. These ratings, which indicate the state's fiscal health, help secure lower interest rates, reduce borrowing costs, and attract buyers to bond offerings. Prudent debt management allows more funds to be allocated to essential public services and infrastructure projects, enhancing the quality of life for Oregonians and promoting economic stability.

In 2023, Oregon's Lottery bonds received a new AAA rating from the Kroll Bond Rating Agency, reflecting the highest level of creditworthiness. This rating was based on the state's financial stability and revenue from Lottery operations. Oregon's credit ratings at the end of 2023 were:

General Obligation Bonds

S&P: AA+

Moody's: Aa1

Fitch: AA+

Lottery Bonds

S&P: AAA

Moody's: Aa2

Kroll: AAA

Oregon Department Of Transportation Bonds

S&P: AAA

Moody's: Aa1

Fitch: AA+

Oregon Business Development Department Bonds

S&P: AA+

Moody's: Aa1

To make investing in Oregon more accessible, Treasury partnered with BondLink to develop an investor relations website, BuyOregonBonds.com. Launched in 2022, this portal helps engage prospective investors, enhance transparency around bond offerings, and provides updates for debt holders. BuyOregonBonds.com is used for all bond offerings through the Buy Oregon Bonds Program, delivering relevant and timely information to investors to support their decision to invest in State of Oregon bonds.



BuyOregonBonds.com - Treasury's Investor Relations Website

BUILDING A BETTER OREGON THROUGH BONDS AND DEBT MANAGEMENT

Treasury's 2023 bond activities were highlighted by a spring General Obligation (GO) bond sale, which generated nearly \$1 billion for statewide capital projects. This sale offered Oregonians a unique opportunity to invest in their state with \$1,000 denomination bonds, lower than the usual \$5,000. The result of these efforts to attract more local retail investors led to \$109 million in bond purchases by Oregon retail investors, the largest in recent history. The sale received national recognition as Bond Buyer, a national municipal finance publication, named it one of their five regional "Deal of the Year" award winners for 2023.

Treasury bond offerings saw strong participation from both Oregon and national retail investors throughout 2023. This increased engagement broadened the market for Oregon bonds, often leading to oversubscriptions and allowing Treasury to secure lower interest costs despite volatile market conditions. The heightened retail participation was the result of efforts to increase visibility of the BuyOregonBonds.com investor website, as well as offering lower denomination bonds in multiple sales. These initiatives were supported by an interest-rate environment providing investors with attractive long term yields and a stable savings mechanism amid economic uncertainty.



Above: Debt Management Director, Jaime Alvarez, Accepts the State of Oregon's Regional "Deal of the Year" Award.

Below: Renovation of Oregon State University's Cordley Hall to Support Science and Engineering Departments.



More Than 20 Capital Improvement Projects Across Oregon, Including the State Capitol, Received Funding as a Result of the \$1 Billion Spring GO Bond Offering.



2023 State And Local Debt Data

(as of 12/31/2023)

State Debt

\$1.9 Billion

NEW STATE DEBT ISSUED IN 2023

\$12.5 Billion

TOTAL OUTSTANDING STATE DEBT

\$9.9 Billion

NET STATE TAX-SUPPORTED DEBT (CY2023)

\$2,325

NTSD PER CAPITA (CY2023)

Local Debt

\$3.0 Billion

LOCAL DEBT ISSUED IN 2023

\$37.6 Billion

TOTAL OUTSTANDING LOCAL DEBT

TOP 5 LOCAL DEBT ISSUANCES

Issuer	Bond Type	Issued Amount	Description
1. Port of Portland	Revenue Bonds	\$566.1 Million	Capital Improvements
2. City of Portland	Revenue Bonds	\$426.7 Million	Capital Improvements
3. Multnomah County School District 1J	GO (N) Bonds	\$420.0 Million	Capital Improvements
4. Portland Community College	GO (N) Bonds	\$225.0 Billion	Capital Improvements
5. Deschutes County School District 1	GO (N) Bonds	\$100 Million	Capital Improvements

DEBT-RELATED SERVICES FOR COMMUNITIES AND GOVERNMENTS

The Municipal Debt Advisory Commission implements programs aimed at lowering borrowing costs and improving debt management practices for local governments.

On behalf of the MDAC, the Debt Management Division serves as a resource for Oregon local governments issuing and managing debt.

The Private Activity Bond Committee is responsible for determining which private projects qualify. When the construction of a private facility would provide important public benefits, the project can often be financed using tax-exempt bonds. Under federal law, each state can approve a limited amount of tax-exempt debt that can be used for private projects. To qualify for this lower cost financing, the financed projects need to benefit the public.



Above: Groundbreaking event for LaGrande Wildcat Center.

Under the School Bond Guaranty Act, public school districts and community colleges can lower their borrowing costs by having their bonds based on the state's credit rating, saving taxpayers millions. In those cases, the districts are responsible for retiring the debt, but the bonds are guaranteed by the full faith and credit of the state. Bonds issued in 2023 through this program are listed below.

2023 School Bond Guaranty Issuances

Issuer	Issued Amount	Principal + Interest	Maturity Date
Deschutes County SD 1 (Bend-La Pine)	\$100,000,000	\$160,000,800	6/15/2047
Multnomah County SD 40 (David Douglas)	\$93,972,432	\$222,265,367	6/15/2051
Multnomah County SD 40 (David Douglas)	\$46,345,000	\$119,275,963	6/15/2053
Washington County SD 15 (Forest Grove)	\$90,000,000	\$143,970,150	6/15/2043
Multnomah County SD 1J (Portland)	\$420,000,000	\$613,099,175	6/15/2049
Tillamook Bay Community College	\$8,190,662	\$14,724,634	6/15/2042
Tillamook Bay Community College	\$6,205,000	\$9,477,350	6/15/2036
Umatilla County SD 6R (Umatilla)	\$14,125,000	\$22,787,625	6/15/2038
Umatilla County SD 6R (Umatilla)	\$31,074,758	\$95,081,883	6/15/2053
Marion County SD 29J (North Santiam)	\$14,630,000	\$18,243,250	6/15/2033
Jackson County SD 35 (Rogue River)	\$4,465,000	\$5,199,798	6/15/2031
Columbia County SD 502 (St Helens)	\$4,000,000	\$5,079,250	6/15/2033
Jefferson County SD 41 (Black Butte)	\$2,000,000	\$3,271,574	6/15/2043
Curry County SD 1 (Central Curry)	\$1,475,000	\$1,662,790	6/15/2028
Curry County SD 1 (Central Curry)	\$13,525,000	\$23,048,125	6/15/2043
Marion County SD 91 (Mt Angel)	\$7,000,000	\$11,293,775	6/15/2043
Lane County SD 40 (Creswell)	\$18,206,790	\$31,364,061	6/15/2043
Total:	\$875,214,642	\$1,499,845,570	

DEBT-RELATED SERVICES FOR COMMUNITIES AND GOVERNMENTS

Supporting Our Work

State Debt Policy Advisory Commission

Chaired by Treasurer Read, the SDPAC evaluates the level of bonded indebtedness for the state and makes recommendations to the Governor and Legislature about prudent debt limit.

[State Debt Policy Advisory Commission Annual Report](#)

Municipal Debt Advisory Commission

The MDAC assists local governments in the cost-effective issuance, sale, and management of their debt.

[Municipal Debt Advisory Commission Annual Report](#)

2023 State Debt Issuances

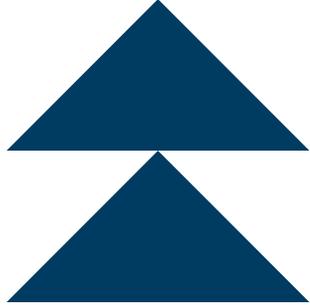
Issuer	Bond Type	Issued Amount	Description
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$654,905,000	State Real or Personal Property
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$176,060,000	State Real or Personal Property
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$8,540,000	State Real or Personal Property
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$45,545,000	Seismic Rehab - Public Education Bldg.
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$21,905,000	Seismic Rehab - Emergency Service Bldg.
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$85,425,000	School District Capital Costs
Oregon Dept. Of Administrative Services	Revenue Bonds	\$151,595,000	Lottery Bond Program(s)
Oregon Dept. Of Administrative Services	Revenue Bonds	\$70,650,000	Lottery Bond Program(s)
Oregon Dept. of Veterans' Affairs	GO (S) Bonds	\$52,410,000	Veterans' Welfare
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$40,005,000	Affordable Housing Programs
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$11,210,000	Affordable Housing Programs
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$30,945,000	Community College
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$36,770,000	Higher Education
Oregon Dept. Of Administrative Services	GO (S) Bonds	\$30,890,000	Higher Education
Oregon Dept. Of Administrative Services	GO (S) Bonds	\$40,275,000	Higher Education
Oregon Dept. Of Transportation	Revenue Bonds	\$215,090,000	Highway User Tax
Oregon Dept. Of Environmental Quality	GO (N) Bonds	\$4,595,000	Pollution Control
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$127,665,000	Affordable Housing Programs
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$20,000,000	Affordable Housing Programs
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$140,020,000	State Real or Personal Property
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$18,050,000	State Real or Personal Property

Total: \$1,982,550,000



SECTION

06



MANAGING PUBLIC FUNDS



MANAGING PUBLIC FUNDS

Treasury's Finance Division offers a variety of cash management services to state agencies, certain public university entities, and hundreds of local and regional governments across Oregon, including cities, counties, schools, special districts, and native tribes. In 2023, the division processed 17.6 million transactions valued at over \$405 billion.

The team provides a full array of banking services to nearly 90 agencies and university entities, protects public funds belonging to all Oregon public bodies through the Public Funds Collateralization Program, and helps agencies comply with various financial laws and regulations. These functions collectively support the fiscal stability and efficiency of government operations, benefiting state agencies, public entities, and all Oregonians.

In 2023, the division progressed towards completing the Electronic Funds Transfer Business Systems Renewal project. In the first two phases of this multi-year effort, Treasury transitioned wire transfer and ACH services to a new provider for all of our banking customers. In the final phase, Treasury will launch a new, internally developed system to support account transfer services. The enhancements already completed have improved the speed, accuracy, and reliability of electronic funds transfers, offering faster processing times and more robust security features. These improvements ensure that our banking services remain secure and dependable, providing safe handling of funds and timely transaction processing for state agencies.

Other recent notable work completed by the division include:

- Support of new and innovative banking services at state agencies including self-service DMV kiosks at third-party locations, firewood vending machines at state parks, and ATM cards for state police personnel.
- The addition of surety bonds and development of a standardized bond form as an "alternative method" for protecting public funds held by third party vendors.

Treasury's Public Funds Collateralization Program ensures the safety of public funds deposited in banks and credit unions by requiring these institutions to provide collateral for deposits that exceed federal insurance limits. In the event of a financial institution's closure, Treasury can recover lost public funds by drawing on the collateral. At the end of 2023, \$3.6 billion in public funds belonging to all Oregon public bodies were protected through the program's 46 qualified depositories.



**OREGON
DEPARTMENT OF
AGRICULTURE**

"It is truly a delight working with our Customer Solutions Analyst! No matter what wide-ranging issues I run into, they are always responsive, courteous, and diligently follows up to make sure any issues are resolved."

Andrea Boyer

*Financial Services Manager,
Oregon Department of Agriculture*



2023 Finance Division Data

Treasury's Role As The Bank For The State Of Oregon

17.6 Million

NUMBER OF TRANSACTIONS PROCESSED IN 2023

\$405 Billion

VALUE OF TRANSACTIONS PROCESSED

Transactions Process On Behalf Of:

80 STATE AGENCIES

10 PUBLIC UNIVERSITY ENTITIES

1,069 LOCAL GOVERNMENTS

Public Funds Collateralization Program

\$3.6 Billion

PUBLIC FUNDS PROTECTED THROUGH PFCP

\$2.5 Billion

COLLATERAL POOL BY QUALIFIED DEPOSITORIES

SERVING AND INVESTING ON BEHALF OF STATE AND LOCAL GOVERNMENTS

Oregon local governments are able to invest their short term funds with Treasury via the Local Government Investment Pool. The assets of the pool are part of the larger Oregon Short Term Fund, which is invested in a suite of fixed income securities. State agencies also invest in the fund.

The fund was posting a 5% rate at the end of 2023. The fund has beaten its policy benchmark, 91-day U.S. Treasury Bills, every year for the past decade. More than one thousand Oregon local governments utilize the pool, which is available to cities, counties, school districts, sovereign tribes, and special service districts such as those that manage cemeteries and parks.

Treasury staff who oversee the fund make themselves available to participants from agencies and local governments to field questions and comments. Treasury also reaches out regularly to state agencies and local governments through newsletters and other regular communications about finance, cybersecurity, and the economy.



Ethel Gallares, CPA
*Deputy Chief Financial Officer,
Washington County*

“Washington County’s Finance Department engages with Treasury daily as a result of our cash management activities. We’ve been extremely happy with the services and support we have received as participants of the Local Government Investment Pool. More so, Treasury has been a good resource, from the Cash Management Manual to policies and procedures.”



2023 Oregon Short Term Fund Data

\$36.6 Billion

OSTF BALANCE AS OF 12/31/2023

\$24.3 Billion

AGENCY/UNIVERSITY FUNDS IN OSTF

\$12.4 Billion

LOCAL GOVERNMENT FUNDS IN OSTF

5.0%

RATE PAID ON DEPOSITS AS OF 12/31/2023

Guide:

Portfolio Performance %

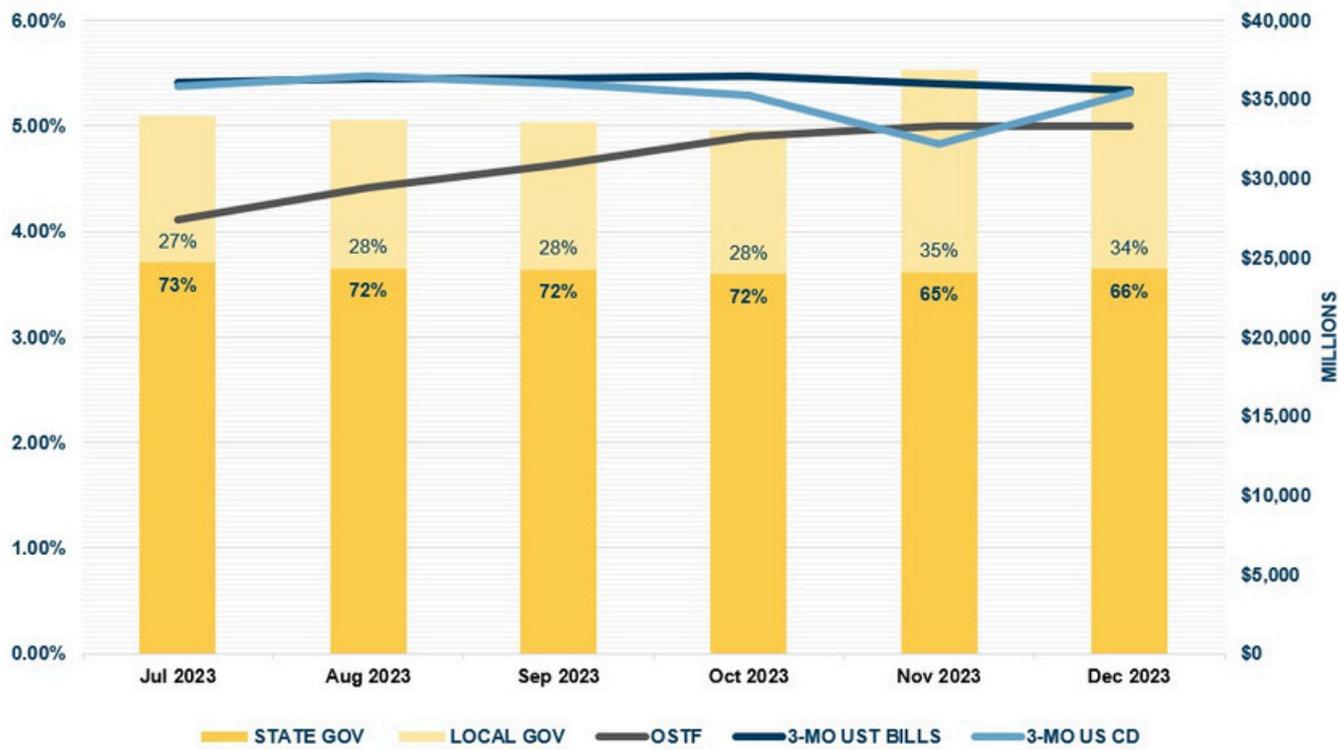
Benchmark Performance %

Oregon Short Term Fund Performance

Includes Local Government Investment Pool.

1-Year	3-Year	5-Year	10-Year
5.5%	2.0%	2.2%	3.7%
5.0%	2.2%	1.9%	3.1%

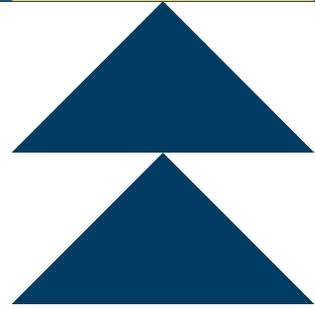
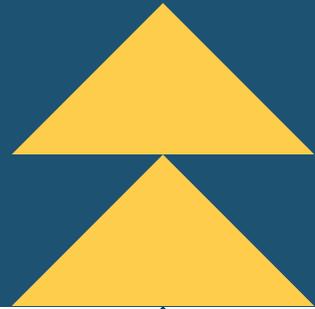
Oregon Short Term Fund Analysis





SECTION

07



OTHER KEY TREASURY ACHIEVEMENTS IN 2023



BUILDING STRONGER COMMUNITIES: TREASURY OUTREACH PROGRAMS

Treasury is committed to fostering financial stability and growth across Oregon through community engagement. This initiative bridges the gap between our financial empowerment resources and the Oregonians who need them most, regardless of location or economic background. Our commitment to community engagement is guided by our mission to empower Oregonians to achieve a better financial future.

Under Treasurer Read's leadership, our community outreach efforts support programs like the Treasury Savings Network and Unclaimed Property, as well as our statewide financial empowerment initiative. In 2023, outreach staff participated in over 40 events across 12 Oregon counties, establishing strategic partnerships and increasing our presence in historically underserved communities.



Treasurer Read Greeting a Family at the Annual Tigard Street Fair & Multicultural Festival

A cornerstone of Treasury's outreach is raising awareness around public savings programs offered through our Savings Network, such as the Oregon College Savings Plan. This initiative helps students, and their families plan and save for future educational and job-training expenses. Through school visits, event participation, scholarship sponsorships, and community partnerships, Treasury helps families save for college and job training expenses, making higher education more accessible to all Oregonians.

With one in seven people in the nation having unclaimed funds, Treasury is dedicated to raising awareness among Oregonians about unclaimed assets held by our Unclaimed Property Program. Through participation in community events, ranging from city fairs to multicultural festivals, our team has helped reconnect more individuals with their lost assets, evident by the 116% increase in the number of claims paid out last year, rising from 30,774 in 2022 to 66,680 in 2023.

The program also hosts free educational seminars, both in-person and online, to help organizations prepare to report their unclaimed property to the state. Last year, the reporting team had the opportunity to present at Expo Negocio, an annual bilingual event for small Latino business owners. In addition to sharing educational information, staff helped hundreds of attendees search for their unclaimed funds.

Beyond attending events to educate Oregonians about Treasury programs, our staff also volunteer at local giveback events. In 2023, Treasury employees participated in multiple efforts to clean up and restore community parks and waterways near the Resiliency Building at Mill Creek in Salem. Treasury is proud to contribute to keeping Oregon's nature areas clean.

Community outreach provides Treasury with a valuable opportunity to connect with Oregonians and raise awareness about our programs. We look forward to building on the momentum and partnerships created in 2023 to help individuals achieve a better financial future.

COMMITTED TO PROMOTING DIVERSITY, EQUITY, INCLUSION, AND BELONGING

In 2023, our organization implemented an agency-wide inclusive language guide to foster a more inclusive and equitable workplace. In addition, Treasury hosts monthly Diversity, Equity, Inclusion, and Belonging (DEIB) discussions for employees to dive deeper into DEIB topics. These discussions provide staff with a brave space to connect, engage, and listen to one another, with 17% of the organization currently signed up and a consistent employee presence each month. According to our 2023 internal Treasury DEI survey, “inclusive” is the word most commonly used by staff to describe our division's culture. Additionally, 91% of leadership reported an increased understanding of equity, and there has been a notable 10% increase in employees self-identifying as living with a disability, rising from 8% in 2022 to 18% in 2023.

Our commitment to DEIB is further demonstrated through specialized training and discussion sessions on Invisible Disabilities, aimed at reducing the stigma around disabilities in the workplace. The expansion of our DEI efforts to include “belonging” was marked by a comprehensive three-hour organization-wide training conducted by Sawubona. These initiatives have promoted a culture of inclusivity and are reflected positively in our promotion statistics. In 2023, 60.9% of promotions were awarded to women, and 47.8% were awarded to people of color, underscoring our ongoing dedication to diversity and equitable advancement within the organization.



Treasurer staff attending a MSCI Investor Conference

OREGON HOSTS NATIONAL TREASURY TRAINING SYMPOSIUM

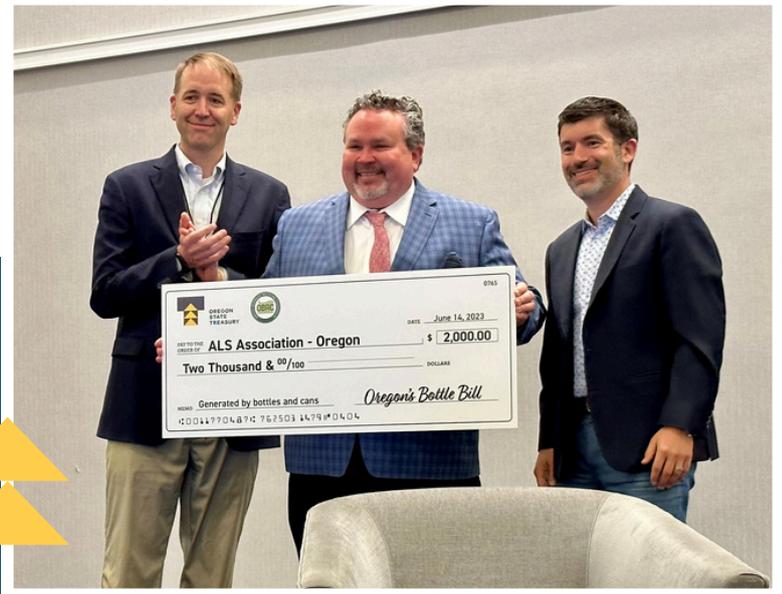
In June, we welcomed Treasury officials and professionals from across the country, and globe, to Oregon for the 2023 National Association of State Treasurers' (NAST) annual training symposium. Held in downtown Portland, the multiday event is NAST's largest training of the year, attracting over 600 professionals and 13 state treasurers.



Treasurer Read and NAST President and South Dakota State Treasurer, Josh Haeder, welcomed attendees on the first day of the conference and hosted a discussion with Columbia Sportswear Company CEO Tim Boyle. The conference offered attendees opportunities to network with treasury professionals from the U.S., Canada, and Kenya, and covered topics such as state-sponsored savings plans, government finance, state bonds, unclaimed property, and cybersecurity. Attendees also had opportunities to explore local attractions, learn about Oregon's history, and support local businesses.

In collaboration with the Oregon College Savings Plan and Oregon BottleDrop redemption program, recyclable containers collected during the event benefited the ALS Association of Oregon and Southwest Washington Chapter, aiding scholarships for students who lost a parent to ALS. Those returned containers from the conference, in addition to contributions from collaborative partner Vestwell State Savings, helped generate \$4,500 for the ALS Association of Oregon and Southwest Washington's new scholarship fund.

Participants also enjoyed free admission to the Oregon Historical Society's Museum and received assistance from Travel Portland representatives to enhance their visit. Treasury was proud to welcome NAST symposium attendees and showcase the City of Roses.



Treasurer Read presenting a check to the ALS Association of Oregon during the 2023 NAST Training Symposium

COMMON SCHOOL FUND DISTRIBUTES RECORD AMOUNT TO OREGON SCHOOLS

Oregon's Common School Fund is a crucial financial resource dedicated to supporting K-12 education statewide. Valued at \$2.3 billion as of December 31, 2023, the assets in the fund are managed by Treasury and include revenues from state-owned lands and forests, such as the Elliott State Research Forest, and other investments.

All 197 Oregon public school districts receive money from the Common School Fund every year. How much each district receives depends on the number of students served. In 2023, a record \$72.2 million was distributed to Oregon's K-12 public schools, with an average distribution of approximately \$367,000. These disbursements positively impact communities by enhancing educational opportunities, improving school facilities, and supporting student achievement across the state.

Under Treasury's management, the fund delivered a 11% return on investments last year and earned an 8% rate of return over the three-year period ending in December 2023. During that three-year span, over \$196 million has been distributed to Oregon school districts.

Approximately 681,000 acres of state-owned land contributes to the Common School Fund. Located in the southwestern part of the state, Oregon's Elliott State Research Forest is a 91,000-acre tract of state-owned land that has historically contributed to the fund primarily through timber sales. With the support of Treasurer Read, state legislation passed in 2022 established the forest as a research forest capable of contributing to conservation and Indigenous culture education, as well as climate change research, signaling potentially new revenue-generating pathways for state-owned land.

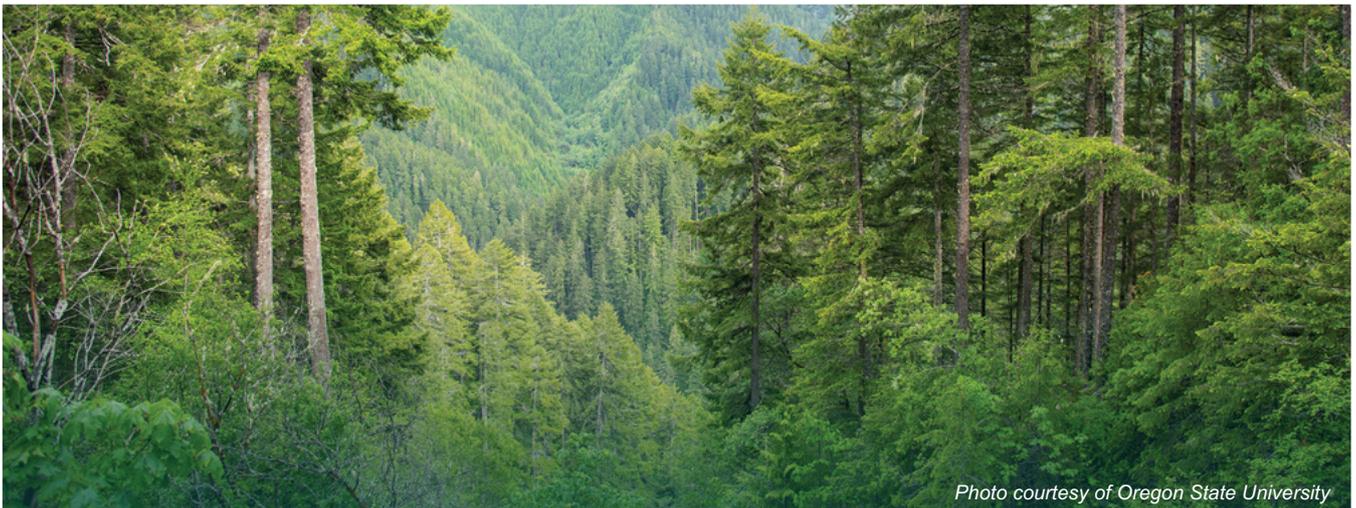


Photo courtesy of Oregon State University

Elliott State Forest