



**OREGON
STATE
TREASURY**

State of Oregon

Office of the State Treasurer

Telephone Only

OREGON SHORT TERM FUND

April 23, 2024

Meeting Minutes

Members Present:	Douglas Goe, Michael Kaplan, Deanne Woodring, Sharon Wojda, Brian Nava, Bryan Wolf
Staff Present:	Rex Kim, Louise Howard, Tan Cao, Will Hampson, Perrin Lim, Alli Gordon, Bryan Cruz González, Andy Coutu, Scott Robertson, Kristi Jenkins, Dave Randall, Ken Tennes, Karl Cheng, Jeremy Knowles, Bryson Pate, Jennifer Kersgaard, Jamie McCreary, Ericka Langone, Rachel Wray
Other Attendees Present:	PFM Asset Management: Lauren Brant City of Wood Village: Seth Reeser AON: Raneen Jalajel

The April 23, 2024 OSTF meeting was called to order at 10:00am by Douglas Goe, OSTF Chair.

I. Opening Remarks

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

II. Review and Approval of Minutes

MOTION: Mr. Goe asked for a motion to approve the January 30, 2024 OSTF meeting minutes. The Board approved the minutes unanimously.

III. LGIP/OSTF Investment Policy Review

City of Wood Village

PRESENTED BY Tan Cao, Investment Analyst Fixed Income Team. Tan Cao reviewed the investment policy for the City of Wood Village.

The City of Wood Village (City) wishes to adopt an investment policy. This is the first policy for the City and their first time submitting to the OSTF Board for review. The City referenced other local government policies and the OSTF Board sample policy during the development of their policy. Over the trailing 3 years, the City's funds ranged between \$8 and \$10 million.

Historically, the City has primarily invested in the Local Government Investment Pool. They anticipate investing around 75% of their cash balance into longer term maturities going forward.



**OREGON
STATE
TREASURY**

Summary of Staff Review:

Treasury Staff compared the City's proposed policy to the most current OSTF Board sample policy. There were several substantial changes recommended by Treasury Staff to the City. Additionally, there were also a handful of minor recommendations noted to the City, as outlined below.

Main Items:

1. Recommend adding the sample policy language on Indemnification for Investment Decisions:
Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported and appropriate action is taken to control adverse developments within a timely fashion as defined in this policy.
2. Recommend adding the sample policy language regarding audits:
An external auditor shall provide an annual independent review to assure compliance with Oregon state law and [Local Government] policies and procedures.
Management shall establish an annual process of independent review by the external auditor to assure compliance with internal controls. Such audit will include tests deemed appropriate by the auditor.
3. Recommend reducing the Maximum % Holdings constraint of 75% for Oregon Local Government Intermediate Fund (OLGIF).
4. Recommend including a Maximum % Holdings constraint for Municipal Debt not to exceed 25% since it is listed as a suitable investment and is missing from the table.
5. Recommend adding a Total Portfolio Maturity Constraints breakdown:

Total Portfolio Maturity Constraints:

Maturity Constraints	Minimum % of Total Portfolio
Under [30/60/90] days	25% or [three/six/twelve] months Estimated Operating Expenditures
Under 1 year	50%
Under [3/5] years	100%

Minor items:

6. Recommend adding a Statement of Scope and the estimated amount of funds falling within the scope of the policy:

This policy applies to activities of [Local Government] with regard to investing the financial assets of [operating funds / capital funds / bond proceeds / bond reserve funds]. Funds managed by [Local Government] that are governed by other investment policies are excluded from this policy; however, all funds are subject to Oregon Law. The amount of funds falling within the scope of this policy over the next three years is expected to range between \$xxx million and \$xxx million.

7. Recommend adding the prudent person standard:
The "prudent person" standard states: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."
8. Recommend including the sample policy language on compliance with the specific Oregon Revised Statutes in the governing body section:
The governing body will receive reports, pursuant to, and with sufficient detail to comply with ORS 294.085 and 294.155.



**OREGON
STATE
TREASURY**

9. Recommend including the investment committee language in case the City wishes to establish one in the future:
The [Designated Oversight Body or Position] may seek to establish an investment committee to provide guidance to the Investment Officer(s) and monitor investment policy compliance.
10. Recommend adding a broker/dealer maintenance section since a broker/dealer criteria is used:
Periodic (at least annual) review of all authorized broker / dealers and their respective authorized registered representatives will be conducted by the Investment Officer. Factors to consider would be:
 - A. Pending investigations by securities regulators.
 - B. Significant changes in net capital.
 - C. Pending customer arbitration cases.
 - D. Regulatory enforcement actions
11. Recommend including a Certification requirement for approved Investment Advisers:
 - D. Certification, by all of the adviser representatives conducting investment transactions on behalf of this entity, of having read, understood and agreed to comply with this investment policy.
12. Recommend adding the sample policy language regarding Competitive Transactions:
 - i. The Investment Officer shall obtain and document competitive bid information on all investments purchased or sold in the secondary market. Competitive bids or offers should be obtained, when possible, from at least three separate brokers / financial institutions or through the use of a nationally recognized trading platform.
 - ii. In the instance of a security for which there is no readily available competitive bid or offering on the same specific issue, then the Investment Officer shall document quotations for comparable or alternative securities.
 - iii. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price. However, the Investment Officer is encouraged to document quotations on comparable securities.
 - iv. If an investment adviser provides investment management services, the adviser must retain documentation of competitive pricing execution on each transaction and provide upon request.
13. Recommend referencing the specific Oregon Revised Statutes regarding permitted investments:
The following investments are permitted by this policy pursuant to ORS 294.035, 294.040, and ORS 294.810.
14. Recommend switching the order of the ratings table so that Corporate Bonds correspond with AA-/Aa3 and Commercial Paper corresponds with A1/P1 since those are the ratings scale for long- and short-term debt, respectively.
15. Recommend adding the sample policy language regarding additional investments eligibility:
If additional types of securities are considered for investment, per Oregon state statute they will not be eligible for investment until this Policy has been amended and the amended version adopted by [Local Government].
16. Recommend adding Credit Risk definition:
Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt.
17. Recommend adding the sample policy language on investment credit ratings sources:



OREGON STATE TREASURY

Investments must have a rating from at least [one / two] of the following nationally recognized statistical ratings organizations (NRSRO): Moody's Investors Service; Standard & Poor's; and Fitch Ratings Service as detailed in the table below. Ratings used to apply the guidelines below should be investment level ratings and not issuer level ratings.

18. Recommend adding the sample policy language regarding minimum weighted average credit rating of the portfolio:

The minimum weighted average credit rating of the portfolio's rated investments shall be Aa3/AA-/AA- by Moody's Investors Service; Standard & Poor's; and Fitch Ratings Service respectively.

19. Recommend adding the sample policy language regarding restrictions on issuers with prior default history:

Per ORS 294.040, the bonds of issuers listed in ORS 294.035 (3)(a) to (c) may be purchased only if there has been no default in payment of either the principal of or the interest on the obligations of the issuing county, port, school district or city, for a period of five years next preceding the date of the investment.

20. Recommend specifying how to determine a security's rating:

A single rating will be determined for each investment by utilizing the lowest security level rating available for the security from Standard and Poor's, Moody's Investor Services and Fitch Ratings respectively.

21. Recommend adding Liquidity Risk definition:

Liquidity risk is the risk that an investment may not be easily marketable or redeemable.

22. Recommend adding the sample policy language on the importance of issuance size:

Larger issuance sizes enhance liquidity as there are likely to be a greater number of investors. Issuance sizes above a minimum amount qualify a corporate or municipal debt bond issuance for index eligibility. Index eligible bonds have a significantly larger investor base which improves liquidity.

Limiting investment in a specific debt issuance improves secondary market liquidity by assuring there are other owners of the issuance.

23. Recommend defining interest rate risk:

Longer-term investments have the potential to achieve higher returns but are also likely to exhibit higher market value volatility due to the changes in the general level of interest rates over the life of the investment(s). Interest rate risk will be mitigated by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. Certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the interest rate risk profile of the portfolio differently in different interest rate environments.

24. Recommend reducing Maximum Maturity to 5 years and adding a note to specify "from settlement date."

25. Recommend adding "average" to the maturity language to reflect "maximum weighted average maturity."



OREGON STATE TREASURY

COMMENTS FROM THE BOARD

- Seth Reeser commented he agrees with all of the staff recommendations. Mr. Reeser had a question regarding the total portfolio maturity constraints breakdown and if this applies to all of the asset categories or just to bank bonds, agency holdings and bank placements?
 - The board and staff agree that it would apply to all.
- Mr. Reeser asked about the weighted maturity average needing to be reduced from 5 ¼ to 5 years which he is comfortable with, however if the total portfolio maturity constraints table in the recommendation states that 100% of the portfolio has to have a maturity of under 3 years, then how could they have a weighted average maturity of 5 years with every individual holding being under 3 years for the maturity date.
 - Deanne Woodring replied that it is the maximum maturity that they are recommending at 5 years of any individual security and the weighted average maturity would be the average of the total weighted portfolio. Typically, that would be a 2 to 2 ½ year weighted average maturity maximum in the total portfolio. Ms. Woodring is comfortable with the 5 ¼ year maturity since the focus is on the average maturity of the total portfolio for risk (the weighted average maturity of the total).
 - Jeremy Knowles addressed the historical context regarding why the table reflects a 3-year maximum constraint, which was for portfolios that have a 1 ½ year average maturity, thus the table used instead would say up to 5 years for maturity constraints which would represent that all of the portfolio would be within the 5 years or in this case 5 ¼ years for 100% of the portfolio.
- Brian Nava revisited the discussion about 5 year versus 5 ¼ year maturity.
 - Ms. Woodring replied that this would be for the board to determine. If we are managing the risk for this portfolio, it is more important that these portfolios have an average maturity constraint on the total. Also, the difference between 5 and 5 ¼ years would be minute in the big picture and Ms. Woodring is comfortable with 5 ¼ years.
 - Perrin Lim echoed Ms. Woodring's comments. In a previous meeting, staff noted a 5 year maturity date as measured from settlement date. Mr. Lim is comfortable with either 5 or 5 ¼ years as long as the average maturity is there.
 - Chairman Goe concurs that as long as there is the average maturity restraint, then 5 ¼ years would be acceptable.
- Mr. Reeser asked a follow up question if that would put a cap on the total weighted maturity of 3 years and will follow up with staff regarding individual maturities and total weighted average to make sure they have the necessary flexibility in their policy.
- Deanne Woodring referred to the Total Portfolio Maturity Constraints table reflecting the 3-year maximum and suggested adding a second table with the 5-year component.
 - Perrin Lim agreed that adding a secondary table would be beneficial with the caveat of having a stated weighted average maturity target or maximum constraint to utilize the additional table(s).
 - Ms. Woodring also suggested adding Interest Rate Risk to the table. Currently Interest Rate Risk is listed under 3. VI. "The maximum portfolio average maturity (measured with stated final maturity) shall be 1.5 years". Ms. Woodring suggested having 2 tables one with under 3 years with weighted average maturity 1 ½ years and a secondary table out to 5 years with weighted average maturity 2 years for example to help clarify for the participants.
- Ms. Woodring had a comment pertaining to ORS 294.155 regarding reporting requirements. Ms. Woodring communicated the below information to Treasury staff and would like the board to review the language as she interprets this being for entities that manage for separate entities outside of their organization and would like an understanding of why and when this was added. Also, to make sure that this is the correct ORS as this is requiring the City of Wood Village to monthly report the data to subset portfolios, and only city money will be managed versus subset portfolios. Ms. Woodring would like to determine if adding this was necessary and the board will circle back on this inquiry.
 - For the City of Wood Village, the following is included:



OREGON STATE TREASURY

- o b. Each month, the Investment Officer will include in a Council packet or separately a summary of the investment portfolio reflecting investment activity for each of the immediately preceding three months, using the objectives outlined above. The AOR will be posted on the City's website within 60 days of the end of the year.
- o Treasury Language states: The City Council has a fiduciary responsibility for invested City funds. The City Council will receive monthly and annual reports on investment activity.
- o **8. Recommend including the sample policy language on compliance with the specific Oregon Revised Statutes in the governing body section: The governing body will receive reports, pursuant to, and with sufficient detail to comply with ORS 294.085 and 294.155.**

ORS 294-085:

- (1) *Twice each year while sitting for county business, the county court or board of county commissioners shall carefully examine all books and papers relating to the financial affairs of the county offices of county clerk, clerk of the county court, treasurer and sheriff of the county.*
- (2) *The county clerk and clerk of the county court shall exhibit the numbered orders and vouchers referred to in ORS 294.090, together with the stubs of the warrants, and all other books and papers relating to the financial affairs of the county, for the inspection of the county court or board of county commissioners twice each year during the examination of financial affairs required by subsection (1) of this section. [Amended by 1985 c.565 49; 2011 c.62 1]*

ORS 294.155:

Annual audit report

Monthly report

- (1) *The custodial officer for a local government that holds and invests funds on behalf of another government unit shall at least once a year submit an audited report to that government unit for which funds are invested. An audit report shall be submitted to the local governmental unit or units within 30 days after receipt of the audit report by the custodial officer's governing body. This subsection shall not apply to municipal corporations or political subdivisions exempt from municipal audits in [ORS 297.435 \(Exemption from audit\)](#).*
- (2) *The custodial officer shall prepare a report not less than monthly to each county, municipality, school district and other political subdivision the segregated funds of which the custodial officer is then investing, as to changes made in the investments of the funds of that body during the preceding month. If requested by that body, the custodial officer shall furnish to it details on the investment transactions for its fund. The custodial officer shall also provide copies of any investment policy which has been adopted to the custodial officer's governing body upon request. [1981 c.880 §9; 1995 c.245 §9]*



**OREGON
STATE
TREASURY**

IV. Review/Finalize Sample Investment Policy: ESG Language

PRESENTED BY Perrin Lim, Investment Officer, Fixed Income. Perrin Lim discussed the Oregon Short Term Fund Board's Sample Investment Policy for Local Governments, specifically finalizing the ESG language for the Environmental, Social, and Governance Factors portion of the policy. ESG language has been embedded into the risk section of the Sample Investment Policy document providing three separate options for language. The language has been approved by the board and staff will upload the updated policy to the OSTF Board website.

Environmental, Social, and Governance Policy Options

******* Choose 1, 2 or 3 *******

1. No ESG Policy
2. The integration of ESG factors into the investment decision-making framework assists in the assessment of near-term and long-term risks associated with our investments, thus providing beneficial impact to performance.
3. The integration of ESG factors into the investment decision-making framework assists in the assessment of near-term and long-term risks associated with our investments, thus providing beneficial impact to performance. To the extent consistent with our fiduciary responsibility, we also seek to understand what effects our investments may have and identify ways we can enhance the positive impact of our investments and help mitigate the negative impact.

COMMENTS FROM THE BOARD

- Brian Nava approves of the ESG language provided, appreciates the efforts from staff, and values having the optional language available for the various counties throughout the state.
- Sharon Wojda also approves of the ESG language provided and likes the layout, making it clear that local governments have the option whether to incorporate ESG language.
- Deanne Woodring echoed the Board's comments and approves the language. Ms. Woodring also noted that PCC took #3 to their board.

V. Recent Changes to the document "List of Required under ORS 294.046" to include SLGS:

PRESENTED BY Perrin Lim, Investment Officer, Fixed Income. Perrin Lim reviewed the updated list of U.S. Government and Agency Securities to include SLGS. Mr. Lim thanked Brian Nava for bringing this to the Board's attention. SLGS are a State and Local Government Series Treasury Securities that Treasury staff cannot buy for any Fixed Income portfolio as SLGS are more utilized by the local government community or entities issuing municipal bonds.

COMMENTS FROM THE BOARD

- Chairman Goe thanked Mr. Lim and Mr. Nava and noted that many clients are using SLGS given the current markets and that they are an eligible security for local governments in those situations like Clackamas County.
- Ms. Woodring asked if SLGS were going into the trust account to support the advanced refunding?
 - Mr. Goe replied that is generally the case, however they are still an eligible security.
- Mr. Nava recommended that the entities obtain their own council, i.e. bond council and county council as there are many uses for the funds.
- Mr. Goe noted that given the present short term interest rates, in terms of current arbitrage compliance, this is a useful tool from an arbitrage rebates standpoint. Mr. Goe is also in agreement regarding checking with legal counsel and noted it would be beneficial to inquire with the tax department within the



OREGON STATE TREASURY

- bond council as this is a specialized area. Since it can be used in the investment of bond proceeds, there is some overlap and it was important to update the list to have included in the eligible list of investments.
- Mr. Nava expressed his appreciation for the responsiveness and helpfulness of Perrin Lim, Cora Parker, Bryan Cruz González and all of Treasury staff with any questions that arise.

VI. Review Time Certificates of Deposit Program

PRESENTED BY Louise Howard, Director of Capital Markets. Louise Howard reviewed the Time Certificates of Deposit Program to provide an update on this program. The Time Certificates of Deposit Program is authorized by statute and is a voluntary program in which Treasury helps to invest in Oregon communities.

Time Certificates of Deposit Program (TCD)
ORS 295.081
INV 302
Public Funds Collateralization Program (PFCP)

One way that Treasury helps to invest in Oregon communities is through voluntary Time Certificate of Deposits, also known as TCDs. Through the OSTF, Treasury will buy short term TCDs from qualified institutions* that make orders. The funds can then be used by the requesting institutions to make more loans within their communities. Maximum available through the program is \$200 million.

The program is authorized under ORS 295.081. The transaction occurs each quarter on the “order date.” On that order date, Treasury will identify the rates and durations for CDs, which can be for 3-, 6- or 12-month maturities.

Guideline updates within INV 302:

- Clarifying language around qualified depositories
- Added a cap per institution
- Added cap language

COMMENTS FROM THE BOARD

- Chairman Goe asked if any data existed in terms of the use of the depositories and how they match up with the guidelines outlined?
 - Ms. Howard noted a suggestion from staff going forward was to start collecting that data and staff can also pull historical data for reference.
 - Mr. Goe suggested reporting data back to the board on a given timeline for example every 6 months or once a year.
- Bryan Wolf echoed Mr. Goe’s suggestions and asked how long this program has been in place?
 - Mr. Lim replied the program has been around since at least the 1980’s.

VII. LGIP Participants and Operations Overview

PRESENTED BY Bryan Cruz González, Deputy Director of Finance. Bryan Cruz González thanked the Board for the opportunity to present today. Mr. Cruz González discussed the OSTF Portfolio Overview. Our partner Lauren Brant with PFM Asset Management reviewed the Participant Distribution and Participant Breakdown for School Districts, Special Districts, Counties, Cities and Other. School Districts, Special Districts and Cities make up 81% of LGIP’s overall portfolio assets. Ms. Brant noted a year-over-year increase in total assets. Net Cash Flows are also trending in a positive direction. There was an increase in the number of participants to 1,075, with an uptick in the number of accounts totaling 1,900 with 26 new accounts, and \$11,105,243,646 in assets. Regarding Transaction Activity, 54% of participants use ACH, followed by Participant-to-Participant Transfer at 33%, and Transfer (transferring funds from one of their accounts to another one of their accounts) at 12% and lastly Wire Redemption at 1%. Q1 had 11,909



OREGON STATE TREASURY

transactions which is higher than the same time period in 2023, and the Amount of Transactions totaling \$8,111,877,759. About 95% of all transactions by participants are done online via the Connect system which is the highest of all the local government pools that PFM Asset Management works with around the country.

PFM Asset Management has a Service Level Agreement with the Oregon State Treasury and each month they report to Treasury about their service level agreement standards and other metrics. The performance level was at 100% for each month in Q1. Regarding the New & Closed Participants, there were 6 new participants all within the Special Districts category and 1 closed participant also in the Special Districts category.

In the past month, PFMAM was responsible for 2 ACH processing errors that impacted the LGIP. In each instance, once the errors were identified, PFMAM worked quickly and closely with US Bank's ACH team to ensure that most of the transactions were processed on the intended day, consistent with Treasury's policy and guidance. A small number of transactions needed to be processed the next business day and PFMAM made those participants whole for the amount of interest that would have been credited to their account on the intended settlement day. Additionally, PFMAM covered any wire costs associated with those processing payments. The head of PFMAM's processing team has implemented actions necessary to mitigate these types of errors in the future with an internal review of PFMAM's processes conducted by their risk team. Ms. Brant will keep Cora Parker and Bryan Cruz González apprised of this review and provide a summary report once available.

TOPICS

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

COMMENTS FROM THE BOARD

- Bryan Wolf inquired whether PFMAM is assessing what happened or mitigating the issue?
 - Ms. Brant replied that PFMAM has made all of the necessary corrections and is currently conducting an internal audit review to determine and identify any other potential risks and implement proactive action if needed. The two most recent processing errors were a procedure error and a process error.
- Deanne Woodring asked about an inquiry she received at a conference from a custodial bank expressing concerns as a trustee of an account, as they were not allowed access to the account per certain guardrails. A local government pulled money out of the trust account that they were not allowed to do which put exposure to that entity. Additionally, Ms. Woodring noted she was not able to get access to online statements as a fiduciary and is inquiring if PFMAM has a policy that isn't allowing fiduciaries or trustees to have online access to see activity?
 - Bryan Cruz González replied that Treasury has several fiduciaries with various forms of access to pool information. Participants are enabled to authorize whatever users they deem appropriate to access their account information and could potentially have limits based on the nature of the relationship with the external partner.
- Ms. Brant shared that their online platform Connect will expand and improve the self-service options available to participants in 2024. Two enhancements are live which include email delivery and a transaction description for participants to view the source of a transaction initiation, helping users understand who initiated a particular transaction. More enhancements will continue to be rolling out this year and will continue to keep the Board and staff apprised.



OREGON STATE TREASURY

- Ms. Woodring noted that the current trend with local governments is that balances are larger than before. Per an analysis from the Government Finance Officers Association, the balances are expected to flatten and trend down. Thus, the work that is being done here continues to be important to help the local governments.
- Chairman Goe thanked PFM Asset Management and staff for the transparency and excellent overview.

VIII. OSTF Market Overview and Portfolio Update

PRESENTED BY Will Hampson, Investment Officer, Fixed Income: Will Hampson presented the market overview and OSTF Portfolio update:

- Executive Summary
 - Growth forecasts remain within 'normal' levels while leading indexes and manufacturing show improvement.
 - Progress on inflation has stalled after 3 consecutive months of higher-than-expected inflation data.
 - In response, markets have begun to price zero rate cuts this year, long term inflation expectations are still contained but 'at risk.'
 - Unemployment remains low but higher rates are beginning to take their toll as loan delinquencies increase.
 - Credit spreads near historically tight levels makes spread duration less attractive. \$1.8 Trillion in liquidity has drained from ONRRP.
- OSTF Portfolio Overview: Liquidity Schedule, Floating Rate Breakdown & OSTF Effective Ratings.
- Sector allocation and duration positioning drive total return performance (over & under).
- Sector Allocation: OSTF continues to allocate to AAA ABS from Treasuries/Gov't Related.
- Top Holdings by Issuer: Continued focus on credit quality at the issuer level.
- Coupon Type Exposures: Floating rate securities have been a core position for 15+ years and will continue to be a focus especially in the current environment.

COMMENTS FROM THE BOARD

- Deanne Woodring asked about asset back securities and how much of that allocation is in credit cards? Also, noting that consumers are overextended in credit, is staff putting more concern or focus on that exposure?
 - Will Hampson replied approximately less than 25% of the securitized exposure is in credit cards.
 - The credit card exposure is overwhelmingly bank paper and the bank exposures are to the very high end FICO consumers. Staff is not seeing concerning delinquencies in any of the program they are involved in, which is a great area of seeing bifurcation between high wage earners that have seen wealth growth through their housing or other avenues and lower end consumers where delinquencies have picked up but are not having that exposure in credit card portfolios, as they are largely cutoff from that type of credit.
- Will Hampson expressed gratitude to the Department of Revenue for their help and communication with staff and working with agencies to make sure the process went smoothly with funding the record kicker without having interruptions to operations and the investment program. Additionally, Mr. Hampson expressed thanks to the banking team at Treasury in helping coordinate between the investment team and Department of Revenue.

IX. Closing Remarks/Other Items of Business

- Mr. Goe thanked everyone for an excellent meeting.



**OREGON
STATE
TREASURY**

Mr. Goe adjourned the meeting at 11:14 AM.

Respectfully submitted,

Alli Gordon
Executive Support Specialist