



OREGON
STATE
TREASURY

ANNUAL REPORT

20 24

PREPARED BY THE OFFICE OF
STATE TREASURER ELIZABETH STEINER, MD

ADVOCATING FOR OREGON'S FINANCIAL WELLNESS

State Treasurer Elizabeth Steiner, MD

I am pleased to present the Oregon State Treasury's 2024 Annual Report. This report outlines the accomplishments of Treasury's dedicated and expert staff and the impact Treasury programs have had on the financial well-being of Oregonians.

As a physician and the state's financial officer, I know that financial health is vital to physical and emotional health. At Treasury, our staff manage investments for the Oregon Public Employees Retirement Fund and other state accounts, help people save for education and retirement, and reclaim lost property. We finance school buildings, roads, housing and other projects that strengthen communities across the state. We provide financial services that state and local governments, schools and other public entities depend on.

Through these programs, we help Oregonians realize their dreams and enjoy greater financial peace of mind.

I want to acknowledge former Treasurer Tobias Read (now Oregon's Secretary of State), his team, and all the Treasury staff who are responsible for the accomplishments described in this 2024 Annual Report, which covers the last year of Treasurer Read's administration.

As I begin my term as Oregon State Treasurer, I am focused on helping Oregonians achieve financial well-being and enabling Oregon families and communities to thrive. I am committed to giving every child the opportunity to launch their education, a career, home ownership, or other dreams – and make Oregon the best state in the nation to raise a family. We want to expand the number of Oregonians saving for a child's education and their own retirement. We want to responsibly grow investment returns in Oregon's public employees retirement fund while we safeguard beneficiaries from fossil fuel investment risks and take advantage of the opportunities the transition to a clean energy economy affords.

I look forward to working with Treasury staff and all our community partners to continue to put the financial wind under Oregon's wings.

Elizabeth Steiner, MD
Oregon State Treasurer



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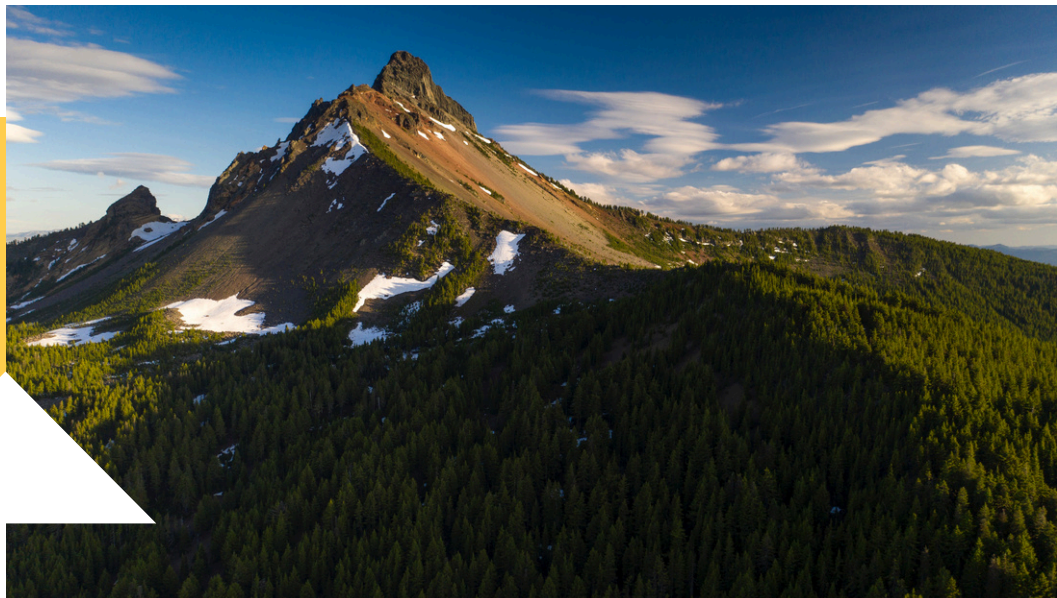
**OREGON
STATE
TREASURY**

SECTION

01



YOUR OREGON STATE TREASURY



TREASURY LEADERSHIP

STATE TREASURER ELIZABETH STEINER, MD

Elizabeth Steiner, MD, is Oregon’s 30th Treasurer. She is the first woman and first physician to hold this office. Born in New York and raised in Massachusetts, she moved to Oregon in 1991 for her family medicine residency at Oregon Health and Sciences University.

Treasurer Steiner served in the State Senate for thirteen years prior to being elected Treasurer. She served as Senate Co-Chair of the Joint Committee on Ways & Means for six years, gaining expertise in managing the state’s budget, engaging in economic development across the state, and working closely with Treasury regarding bonding. Her policy work focused on upstream public health including raising the legal age for tobacco & e-cigarettes to 21 and creating the nation’s first universally-offered home visiting program for families with new babies.

As a family physician, Treasurer Steiner knows that financial security is critical for good physical and mental health. She is excited to help more Oregonians achieve better health by building financial security through financial empowerment programs and use of various savings programs offered through the Oregon State Treasury.



TREASURY LEADERSHIP TEAM

 Sybil Ackerman-Munson Chief of Staff	 George Naughton Deputy Treasurer	 Barry Ford Chief Program Officer
 Jerry Walker Chief Information Officer	 Jackie Steffens Chief Human Resources Officer	 Byron Williams, CPA Chief Administrative Officer
 Rex Kim Chief Investment Officer	 Michael Makale Chief Audit Executive	 Cora Parker Director, Finance
 Denna Bothello, J.D. Director, Legal and Compliance	 Claudia Ciobanu Director, Trust Property	 Jaime Alvarez Director, Debt Management
 Ryan Mann Director, Oregon Savings Network	 Eric Engelson Director, Public Information	

YOUR OREGON STATE TREASURY

Under Treasurer Steiner'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 post-secondary 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; Elizabeth Steiner, MD, 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; George Naughton, Treasurer's designee; Deanne Woodring; Brian Nava; Michelle Morrison; Bryan Wolf; Michelle Wareing. 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: Elizabeth Steiner, MD, Oregon State Treasurer, Chair; Catherine Schulist; Brett Turner; Dr. Robin Holmes-Sullivan. ORS 348.849.

OREGON RETIREMENT SAVINGS BOARD

Sets policy and guides development of the Oregon Retirement Savings Plan. Members: Elizabeth Steiner, MD, 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; Michelle Wareing; 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: Andrea Zamora, Chair; Kathleen Cornett, Vice Chair; Roy Kim; Eric Johansen; Erika Patton; Erick Petersen; Whit Spencer. 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: Elizabeth Steiner, MD, Oregon State Treasurer, Chair; Representative Nancy Nathanson; Senator Kathleen Taylor; Berri Leslie, Department of Administrative Services director (ex officio); and Tom Potiowsky, public representative. ORS 286.250.

FINANCIAL EMPOWERMENT ADVISORY TEAM

Supports efforts to support financial literacy and wellness statewide. Elizabeth Steiner, MD, Oregon State Treasurer, Chair; Julia Carlson; Scott Cooper; Margaret Doherty; George Katsinis; Darby Ayers-Flood; Ashley Wilson; Kevin Christianson; Prem Mathew; 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 02



EMPOWERING OREGONIANS



INVESTING FOR THE FUTURE

The Oregon College Savings Plan (OCSF), a program of the Oregon Treasury Savings Network, helps families save for education and job training beyond high school with tax-free growth and flexible usage across colleges, trade schools, apprenticeships, certification programs, and more. In 2024, assets in the plan reached a record \$3.35 billion, with over 143,000 funded accounts, reflecting a 7.1% average annual growth in participation since 2010.



Treasury continues to prioritize access and inclusivity. A newly launched, mobile-responsive OCSF website now supports 14 languages, helping families from diverse backgrounds open and manage accounts more easily. Contributions from account holders reached \$286 million in 2024 and the average account balance rose to \$23,306; both increases from the prior year.

The savings program also supports education equity through unique scholarship programs. In 2024, Treasury launched the Elinor Nudelman ALS College Savings Program, in partnership with ALS Northwest. This innovative initiative helps families affected by ALS invest in their children's educational futures. Treasury also awarded its annual Diversity in Leadership Scholarship, offering up to \$25,000 to underrepresented students pursuing higher education in Oregon. Recipients included Ashley Chavez, attending the University of Oregon, and Dex Dumore, studying EMS/Paramedicine at Rogue Community College.

In 2024, program participants withdrew \$265 million to pay for qualified expenses - affirming the program's role in reducing financial barriers to education.

Treasury also oversees the advisor-sold MFS 529 Savings Plan, providing another path to help Oregon families build financial security through education.



Izzy Canepa (right) and mother, Christine Acuna

Elinore Nudelman ALS College Savings Program Scholarship Recipient

"We are deeply grateful for the Elinore Nudelman ALS College Savings Program, which has been a huge relief in planning for Izzy's education," said Christine Acuna, Izzy's mother. "We are thankful to be able to secure her future with the help of ALS Northwest and believe this program will support many families to come."

- Christine Acuna



2024 Oregon College Savings Plan Program Data (as of 12/31/2024)

Oregon College Savings Plan

\$3.4 Billion

Total Oregon College
Savings Plan Assets

\$286 Million

Saved By program
Participants In 2024

143,646

Number Of Funded Accounts

\$23,306

Average Account Balance

+7.1%

Annualized Growth In Number Of Oregon College Savings Plan
Accounts From December 2010 To December 2024

MFS 529 Savings Plan

\$1.9 Billion

Total MFS 529
Savings Plan Assets

82,681

Number of Funded Accounts

RETIREMENT SECURITY FOR ALL

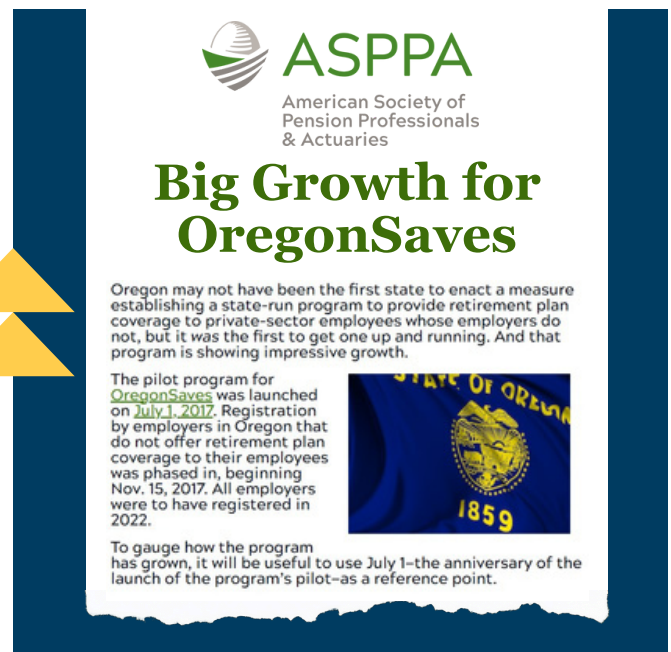
OregonSaves, the state's auto-enrollment retirement savings program, continues to grow in both reach and impact. Since its launch in 2017 as the first program of its kind in the nation, OregonSaves has provided a simple way for workers to save through payroll deductions, expanding retirement access for those without employer-sponsored plans.



2024 marked the program's first full year of being available to all Oregon employers, regardless of size, making Oregon the first state to offer retirement savings access to the smallest businesses, including every employer with at least one employee. This milestone represents a crucial step towards ensuring universal access to retirement savings for individuals.

By the end of 2024, Oregon workers had saved more than \$329 million through OregonSaves, with \$108.4 million in new contributions made during 2024 alone. The program supported 133,000 funded accounts, up from just over 124,000 the year prior, with an average account balance rising to \$2,475. Participants contributed an average of \$185 per month, demonstrating increased engagement and consistency in saving.

With over 31,700 registered businesses participating, OregonSaves continues to be a model for other states. The program remains committed to its mission to provide all Oregonians the ability to build financial security and retirement readiness.



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.



2024 OregonSaves Program Data (as of 12/31/2024)

\$329 Million

Total OregonSaves Assets

\$108.4 Million

Saved By Program
Participants In 2024

133,044

Number Of Funded Accounts

31,723

Registered Businesses

\$2,475

Average Account Balance

\$185

Average Monthly Contribution

\$276,400

Projected Savings At Age 65 If Participant Enrolls At Age 20 And
Contributes OregonSaves' Monthly Average

EMPOWERED TO SAVE, FOR TODAY AND TOMORROW

Now in its eighth year, the Oregon ABLE Savings Plan and its companion, the nationwide ABLE for ALL Plan, continue to empower individuals with disabilities to build financial security without risking vital state or federal benefits. These tax-advantaged savings accounts made possible by the federal Stephen Beck Jr., Achieving a Better Life Experience (ABLE) Act of 2014, allow account holders to save for a range of qualified expenses that enhance their health, independence, and quality of life.



In 2024, the program marked two major milestones: the 10th anniversary of the federal ABLE Act and the program's eighth year of operation. Treasury commemorated the occasion by hosting the first-ever Oregon ABLE Summit, bringing together savers, advocates, and community partners to share stories, celebrate progress, and identify opportunities to increase ABLE awareness and participation.

Program participants have now saved more than \$104 million through ABLE accounts, an increase of over \$23 million since 2023. Oregon ABLE now serves more than 8,300 participants, up from just over 7,100 the previous year. The average account balance grew to \$12,591. These program utilization trends, demonstrate not only strong growth, but also the real, life-changing potential of this program for individuals and families across the state.

Oregon's ABLE program continues to outperform national averages: the number of funded accounts ranks seventh nationally, despite Oregon's population ranking 27th. This continued success underscores the demand for meaningful financial tools tailored to the needs of people with disabilities.



ABLE Summit

CELEBRATING 10 YEARS OF HELPING
PEOPLE WITH DISABILITIES TO SAVE

Treasury's ABLE Summit brought together program partners, advocates, and families to celebrate 10 years of empowering Oregonians with disabilities to save – and also to discuss ways to connect more eligible Oregonians with the life-improving program.



2024 Oregon ABLE Savings Plan Program Data (as of 12/31/2024)

\$104.9 Million

Total ABLE
Savings Plan Assets

\$12,591

Average Account Balance

8,328

Number Of Funded Accounts

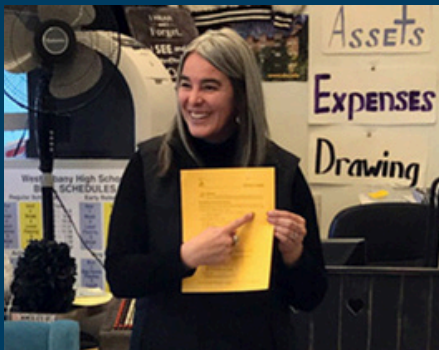
\$100,000

Amount An ABLE Participant Can Save
Without Impairing SSI Eligibility

BUILDING FINANCIAL CAPABILITIES IN OREGON

In 2024, Treasury continued to advance its mission of financial wellness by expanding access to practical, inclusive financial education and fostering programs that support long-term financial security for all Oregonians. With the leadership of the 12-member Financial Empowerment Advisory Team, comprised of educators, nonprofit leaders, finance professionals, and technical experts, Treasury focused on lowering barriers to financial education, raising public awareness, and supporting communities in need.

One of the cornerstone initiatives, the Oregon Financial Wellness Scorecard, returned for its second year. The 2024 Scorecard offered an in-depth look at the financial well-being of Oregonians, revealing mixed progress. While many households reported making confident financial decisions, the Scorecard highlighted persistent challenges: only 1 in 3 residents feel financially secure, and financial stress remains widespread - especially among rural communities and communities of color. These findings underscore the ongoing need for accessible education and targeted financial support.



Educator of the Year:
Joey Running,
Teacher, West Albany High School

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 2024 award recipients were:

Financial Empowerment Educator of the Year:
Joey Running, a business educator at West Albany High School, is a national leader in financial education.

Financial Empowerment Community Champion:
Oregon Business Academy and its director, Anne Adler. The nonprofit organizes and stages a weeklong intensive business education and entrepreneurship camp and fundraises for scholarships for low-income students.



Community Champion:
Oregon Business Academy

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 2024, Treasury continued to publish the 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.



Connect.
Inform.
Empower.

Find Resources And Services Statewide To Help You Achieve Financial Security



SAFEGUARDING OREGONIANS' UNCLAIMED PROPERTY

The Trust Property Division, comprised of Oregon's Unclaimed Property and Estates Administration programs, is dedicated to helping Oregonians recover their unclaimed funds and assets. In 2024, Treasury returned more than \$66 million through nearly 60,000 approved claims.

The program's free online search tool at Unclaimed.Oregon.gov enables individuals to efficiently locate and claim their unclaimed assets in a centralized platform, with accessible features such as translatable text in Oregon's most commonly spoken languages. Ongoing improvements to processing systems have significantly reduced the average claims wait time from 11 months in 2021 when the program transitioned to Treasury to just 5 months at the end of 2024 - enhancing both efficiency and the claimant experience.



Launched in 2023, "Checks Without Claims" has proactively returned more than \$15 million in unclaimed property to current and former Oregonians

Treasury's 2024 "Checks Without Claims" initiative, an annual effort to proactively reconnect current and former Oregonians with their unclaimed property, returned \$10 million in unclaimed funds to more than 25,000 people, marking one of the largest direct disbursements in the program's history.

Treasury also works closely with businesses and organizations required to report unclaimed property. In 2024, outreach and training efforts led to more than 23,000 businesses reporting over \$209 million - a 50% annual increase in the dollar amount reported. Outreach efforts resulted in 3,741 organizations reporting unclaimed property to the state for the first time.

Since the transition to Treasury in 2021, the program has collected more than \$500 million in unclaimed assets on behalf of current and former Oregonians.

The program also initiated over 770 audits of businesses throughout the country, collecting an additional \$3.9 million unclaimed assets on behalf of individuals. These audits are crucial in identifying unreported assets, further increasing the amount of property available for claim by Oregonians.

The Estates Administration Program safeguards personal estates when individuals die without a will or known heirs. In 2024, Treasury completed more than 1,813 estate investigations, administered 46 estates, and distributed \$1.3 million to heirs.

Each year, Treasury transfers remaining unclaimed funds to the Common School Fund, where they generate earnings for Oregon's K-12 public schools. In 2024, that transfer totaled a record \$64.5 million.



2024 Trust Property Program Data (as of 12/31/2024)

\$1 Billion

Total Amount Of Unclaimed Funds Available To Claim

\$66.5 Million

Amount Returned To
Claimants

59,364

Approved Claims

77

Number Of Safety Deposit Boxes
Reunited With Owners

\$64.5 Million

Amount Distributed To The
Common School Fund

\$209.6 Million

Reported By

23,000+

Businesses, Organizations, And Governments During
2024 Holder Reporting Season

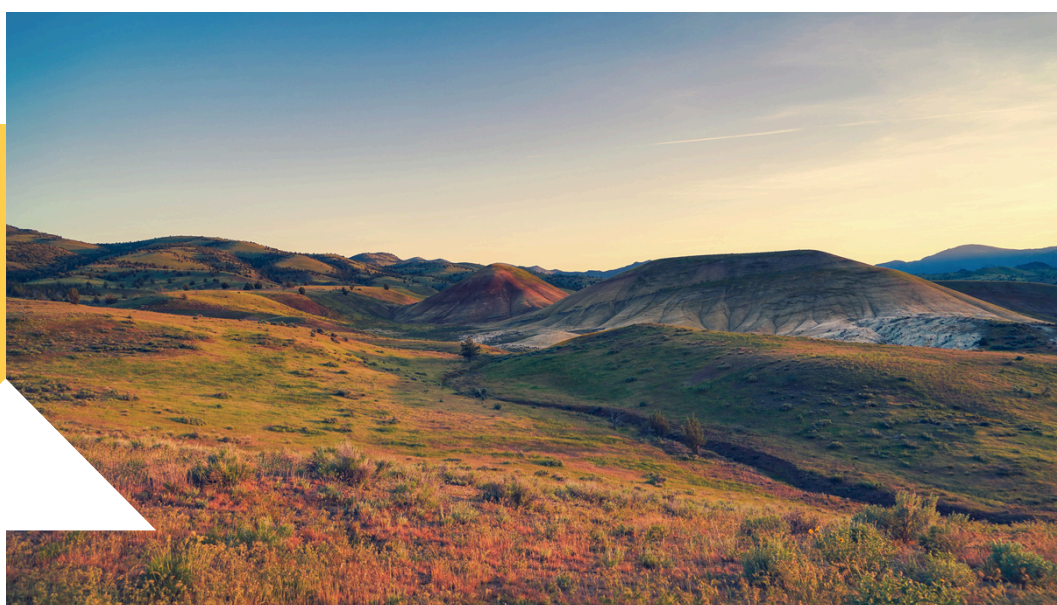


SECTION

03



INVESTING FOR THE LONG TERM



INVESTING FOR THE LONG TERM

Treasury invests on behalf of public entities and beneficiaries of the state retirement system. At the close of 2024, assets under management totaled \$141.1 billion, spanning funds such as:

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



The program's primary goals include preserving capital, ensuring liquidity, and achieving returns on investments aligned with policy benchmarks. A central responsibility of Treasury's Investment Services Division is to balance long-term asset growth with the consistent delivery of short-term distributions. This involves managing diversified portfolios that can weather market fluctuations while providing dependable liquidity for critical programs and beneficiary pension payments.

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 Steiner and the director of the Oregon Public Employees Retirement System serve by position.

In 2024, Treasury navigated another year of complex market dynamics, in which financial markets reflected a mixed but improving landscape. While interest rates remained high and inflation pressures eased, equities rebounded, and asset valuations began recovering.

The Oregon Short Term Fund, which supports state and local governments' day-to-day liquidity needs, ended the year with a balance of \$36.2 billion and slightly outperformed its benchmark, returning 5.6% against a 5.3% target. This performance reflects Treasury's ability to balance competing obligations and navigate market dynamics while ensuring funds under management are positioned to meet today's needs without compromising strategic portfolio management.

Valued at \$95.1 billion as of December 31, 2024, OPERF is the largest fund overseen by Treasury. In 2024, the fund returned 5.7% for the year, lagging its target benchmark in part due to its lower exposure to public equity markets. The fund's long-term performance and diversified strategy continue to support its core mission: providing retirement security for Oregon's public employees. Investment earnings played a key role in helping fund the \$5.9 billion paid out in retirement benefits to Oregon's Public Employees Retirement System (PERS) retirees in 2024. Since 1970, investment income has provided the largest share of revenue supporting PERS's retirement benefits - accounting for 73% of all system funding.

The fund's globally diversified portfolio is structured to withstand economic cycles and market volatility, with Treasury's investment approach emphasizing stability, risk management, and the consistent delivery of promised benefits to Oregon's public retirees.

INVESTING FOR THE LONG TERM

In 2024, Treasury also published the first annual report on its Net Zero Plan for OPERF - an initiative rolled out in early 2024 that aims to transition the public employees' retirement fund to a net zero carbon emissions portfolio by no later than 2050. This milestone report captures progress made toward the plan's goals, highlighting completed assessments of portfolio companies in certain carbon-intensive industries, the formation of a beneficiary advisory group, and shareholder engagement and advocacy activities.

Treasury also continues to strengthen its role as a responsible investor. Through corporate engagement and proxy voting, the agency promotes accountability on governance, climate, and social matters. These efforts are part of a broader commitment to ethical stewardship and protecting the long-term investments of Oregon governments and pension beneficiaries.



Treasury's
Proxy Voting
Disclosure
Website

OREGON STATE TREASURY				
English	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. NV	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



2024 Investment Performance Data (as of 12/31/2024)

\$141.1 Billion

Total Assets Under Management

Oregon Public Employees Retirement Fund

\$95.1 Billion

OPERF Value

5.7%

1-Year Fund Performance

11.7%

1-Year Fund Performance
Benchmark

Oregon Short Term Fund

\$36.2 Billion

OSTF Value

5.6%

1-Year Fund Performance

5.3%

1-Year Fund Performance
Benchmark

State Accident Insurance Fund

\$4.4 Billion

SAIF Value

3.9%

1-Year Fund Performance

3.0%

1-Year Fund Performance
Benchmark

Common School Fund

\$2.4 Billion

CSF Value

9.7%

1-Year Fund Performance

12%

1-Year Fund Performance
Benchmark



Investment Portfolio Performance: 2024 And Over Time

(as of 12/31/2024)

Guide:

Portfolio Performance %

Benchmark Performance %

Oregon Public Employees Retirement Fund

Globally diversified financial and real asset portfolio.

Doesn't include Variable Fund (\$266 M) or IAP Target-Date Funds (\$4.8 B).

1-Year	3-Year	5-Year	10-Year
5.7%	3.3%	7.4%	7.4%
11.7%	4.4%	8.1%	8.1%

Oregon Short Term Fund

Includes Local Government Investment Pool.

1-Year	3-Year	5-Year	10-Year
5.6%	3.8%	2.6%	2.1%
5.3%	3.9%	2.5%	1.8%

State Accident Insurance Fund

Managed on behalf of injured workers and their families.

1-Year	3-Year	5-Year	10-Year
3.9%	-0.5%	1.9%	3.4%
3.0%	-1.1%	1.3%	2.8%

Common School Fund

Managed in trust for Oregon Schoolchildren.

Includes funds from unclaimed property.

1-Year	3-Year	5-Year	10-Year
9.7%	3.2%	6.8%	6.8%
12.0%	3.8%	7.2%	6.3%

IAP 2024 Performance

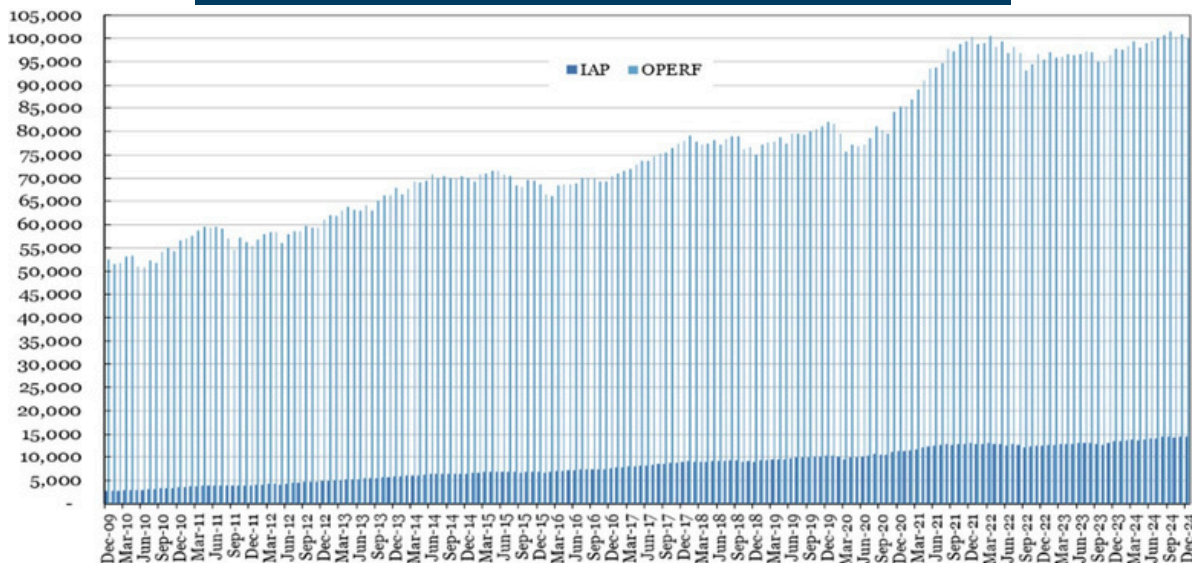
Individual Account Program - \$4.8 billion fund.

Target Date Fund	2024 Return	Birth Year
IAP 2065 Target Date Fund	8.2%	1998-
IAP 2060 Target Date Fund	8.2%	1993-1997
IAP 2055 Target Date Fund	8.1%	1988-1992
IAP 2050 Target Date Fund	8.1%	1983-1987
IAP 2045 Target Date Fund	8.2%	1978-1982
IAP 2040 Target Date Fund	8.0%	1973-1977
IAP 2035 Target Date Fund	6.9%	1968-1972
IAP 2030 Target Date Fund	6.0%	1963-1967
IAP 2025 Target Date Fund	4.5%	1958-1962
Retirement Allocation	4.2%	Before 1957

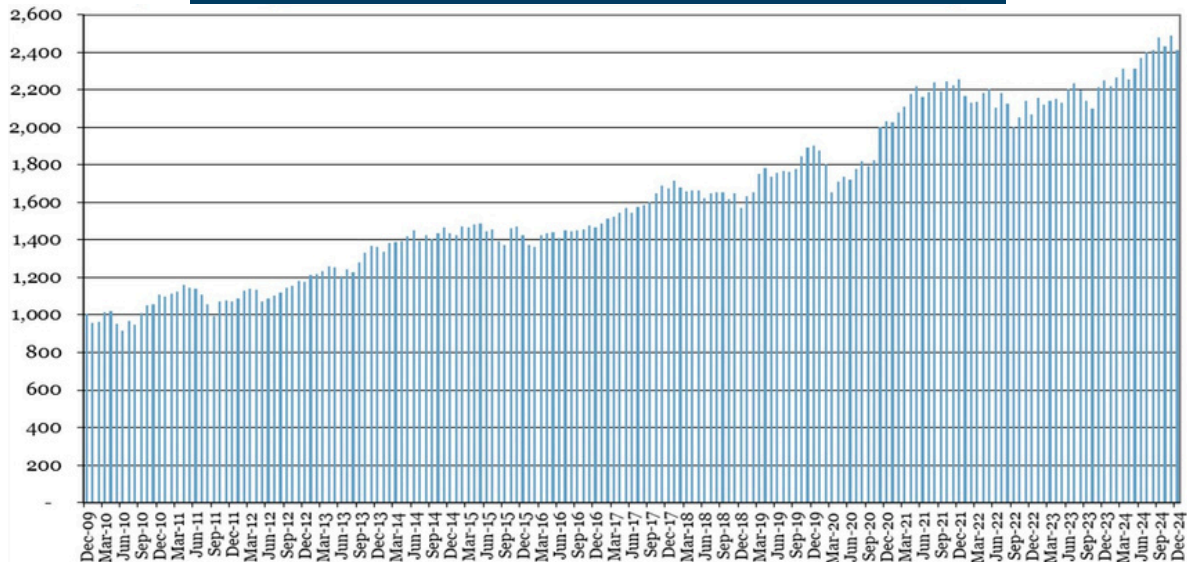
Investment Portfolio Performance: 2024 And Over Time

(as of 12/31/2024)

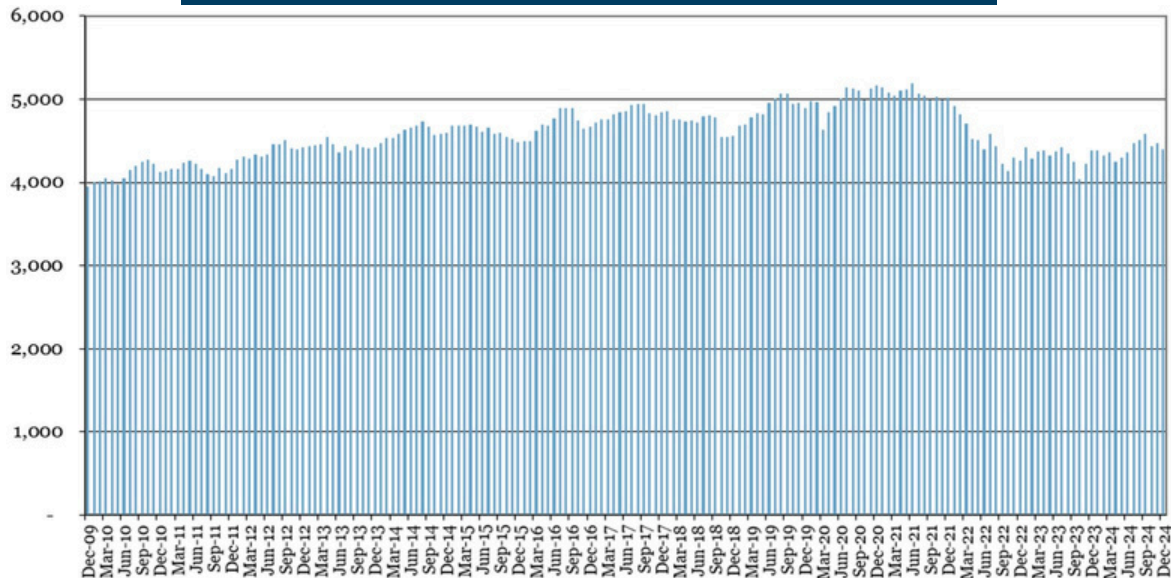
OPERF 15-Year Net Asset Value (\$ In Millions)



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



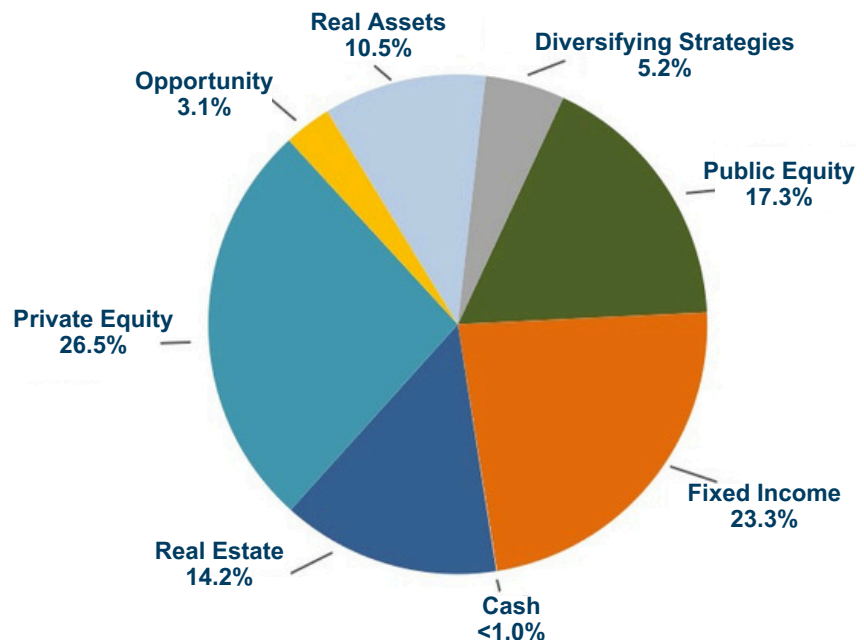
SAIF 15-Year Net Asset Value (\$ In Millions)



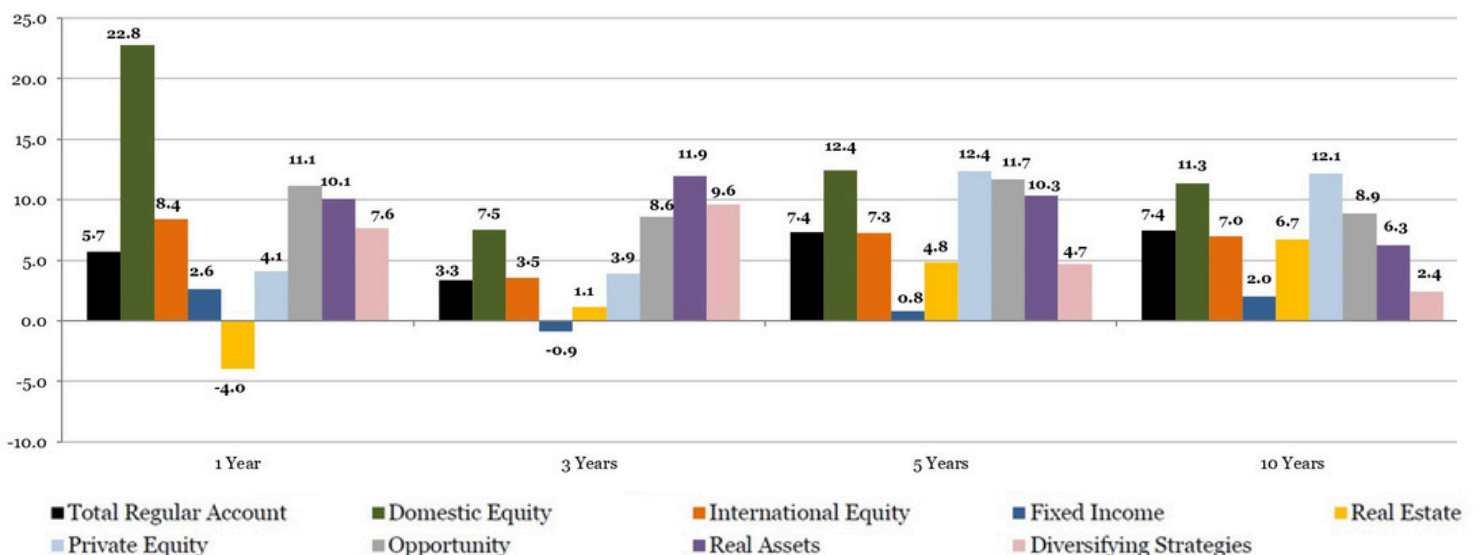


2024 OPERF Investment Performance Data (as of 12/31/2024)

OPERF Asset Allocation



OPERF Performance By Asset Class



INVESTING IN OREGON AND BEYOND

In accordance with ORS 293.731 and 293.741, 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 the Oregon Public Employees Retirement Fund's beneficiaries.

In terms of its overall investment responsibilities, the Council aligns policy and fund management activities with the objective of generating the highest, risk-adjusted, returns prudently possible.

This section offers an annual report on in-state venture capital investments (ORS 293.734). While OIC policy 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 \$0.7 billion or approximately 2.7% of the Fund's private equity portfolio, which totaled \$25.2 billion as of December 31, 2024.



Top 10 OPERF Investments By Market Value

	Investment Fund	Value	Weight	Asset Class
1.	Government Portfolio	\$7.3 B	7.6%	Fixed Income
2.	OST S&P 500 Index	\$4.3 B	4.5%	Public Equity
3.	BlackRock Russell 3000	\$3.4 B	3.6%	Public Equity
4.	Wellington Core	\$1.9 B	2.0%	Fixed Income
5.	Western Asset Core	\$1.9 B	2.0%	Fixed Income
6.	BlackRock Core	\$1.8 B	1.9%	Fixed Income
7.	DFA All Cap Core	\$1.5 B	1.6%	Public Equity
8.	OST Int'l Risk Premia	\$1.3 B	1.4%	Public Equity
9.	Oak Hill Advisors	\$1.2 B	1.2%	Fixed Income
10.	Cantillon-Global	\$1.0 B	1.1%	Public Equity

INVESTING IN OREGON AND BEYOND

Private Partnership Commitments

Total Commitments in 2024: \$4.0 billion

PRIVATE EQUITY

Investment Fund	Amount	Strategy	Segment	Geography
Advent LA PEF V111	\$150M	Buyout	Mid-market	Latin America
General Atlantic SMA - Evergreen	\$200M	Growth/Venture	Growth Equity	Global
GTCR Strategic Growth II	\$75M	Buyout	Lower Mid-Market	North America
KKR North America XIV	\$350M	Buyout	Upper Mid-Market	North America
Luminate Capital Partners IV	\$150M	Buyout	Lower Mid-Market	North America
Pathway Co-Inv	\$500M	Co-Invest	Co-Invest With OPERF GP Roster	Global
Pathway Co-Inv-Evergreen	\$500M	Co-Invest	Co-Invest With OPERF GP Roster	Global
Thoma Bravo XVI	\$250M	Buyout	Large Market	North America
Union Square Ventures 2024	\$13M	Venture Capital	Early Stage VC	North America
Veritas Capital Partners IX	\$250M	Buyout	Upper Mid-Market	North America

REAL ESTATE

Investment Fund	Amount
Hammes Income & Growth Healthcare Fund	\$110M
Harrison Street European Core Fund	\$110M
LBA Core Industrial Separate Account	\$100M
LBA Logistics Value Fund X	\$100M
Sculptor Real Estate Fund V	\$100M

DIVERSIFYING STRATEGIES

Investment Fund	Amount
Caxton Global Investments (USA) LLC	\$100M

REAL ASSETS

Investment Fund	Amount
EQT Co-Invet Top-Off	\$50M
Harrison Street Co-Invest Top-Off	\$50M
LS Power Co-Invest	\$25M
Lotus IV + Co-Invest	\$150M
Stonepeak GRF II	\$150M
Stonepeak V + Co-Invest	\$350M

OPPORTUNITY PORTFOLIO

Investment Fund	Amount
Sixth Street Specialty Lending Europe III	\$165M

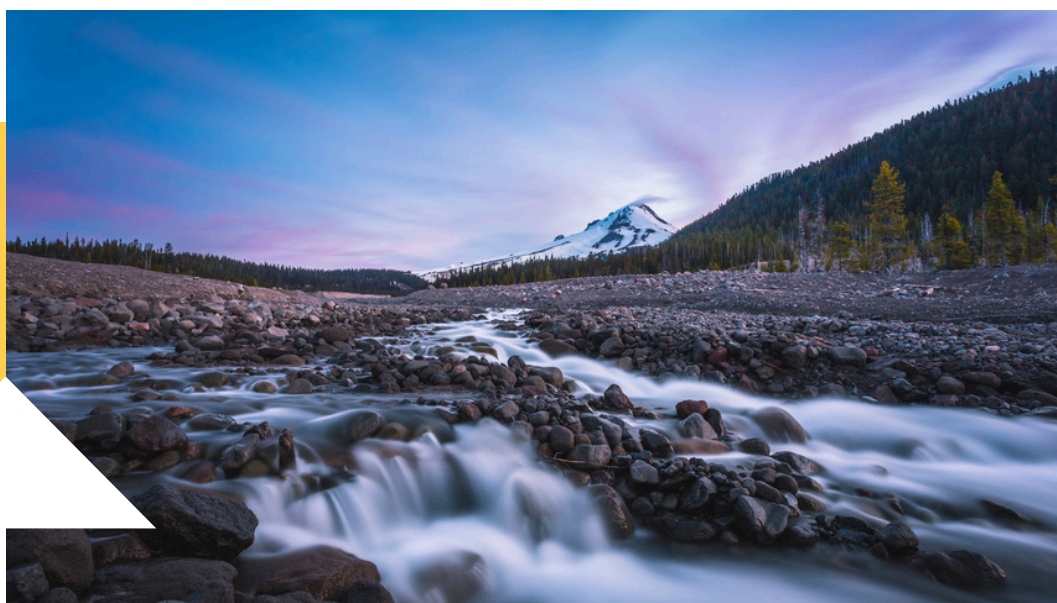


SECTION

04



BUILDING RESILIENT COMMUNITIES



BUILDING A BETTER OREGON THROUGH BONDS AND DEBT MANAGEMENT

Treasury’s Debt Management Division plays a central role in helping Oregon finance critical infrastructure, housing, transportation, and other public services. By overseeing the issuance of state bonds and managing existing debt, Treasury helps ensure responsible borrowing that supports long-term economic health.

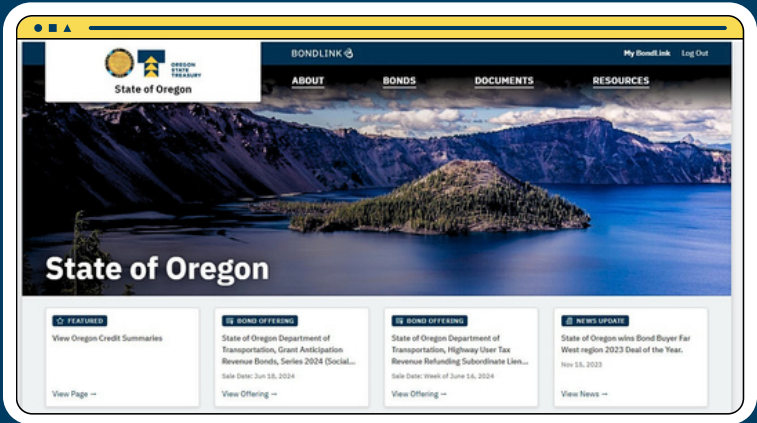
In 2024, Treasury oversaw the issuance of approximately \$1.8 billion in bonds across several programs, including General Obligation (GO), Lottery, Oregon Department of Veterans’ Affairs (ODVA), Oregon Housing and Community Services (OHCS), and the Oregon Department of Transportation (ODOT). Notably, Treasury successfully executed ODOT’s inaugural issuance of Grant Anticipation Revenue Bonds, expanding the state’s toolbox for financing transportation projects. The year also marked a milestone with the state’s first third-party verified sustainability bond issuance, aligning capital financing with Oregon’s environmental and social goals.

Oregon’s strong fiscal practices continue to be recognized by national credit rating agencies. In 2024, Fitch Ratings revised its outlook on Oregon’s GO bond rating from “Stable” to “Positive,” citing the state’s prudent budget management and improving economic indicators. Solid credit ratings allow Oregon to borrow at lower interest rates, reduce long-term costs, and deliver more value to taxpayers.

Treasury remains committed to managing Oregon’s public debt responsibly, fostering investor confidence, and ensuring that every dollar borrowed helps build a stronger, more resilient state.

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



2024 State And Local Debt Data

(as of 12/31/2024)

State Debt

\$1.8 Billion

New State Debt Issued In 2024

\$12.7 Billion

Total Outstanding State Debt

\$10.1 Billion

Net State Tax-Supported Debt (CY2024)

\$2,332

NTSD Per Capita (CY2024)

Local Debt

\$2.8 Billion

Local Debt Issued In 2024

\$37.8 Billion

Total Outstanding Local Debt

TOP 5 LOCAL DEBT ISSUANCES

Issuer	Bond Type	Issued Amount	Description
1. Port of Portland	Revenue Bonds	\$589.9 Million	Capital Improvements
2. City of Portland	Revenue Bonds	\$318.9 Million	Capital Improvements
3. Port of Morrow	Full Faith & Credit Obligations (S)	\$264.0 Million	Capital Improvements
4. HFA Astoria	Conduit Revenue Bonds	\$200.0 Million	Replacement Hospital
5. City of Portland	Revenue Bonds	\$153.6 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: Construction of new Seaside High School

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 2024 through this program are listed below.

2024 School Bond Guarantee Issuances

Issuer	Issued Amount	Principal + Interest	Maturity Date
Washington Cty SD 13 (Banks)	\$18,250,000	\$28,424,750	7/30/2024
Polk Cty SD 2 (Dallas)	\$15,235,000	\$19,236,125	6/15/2033
Yamhill Cty SD 30J (Willamina)	\$2,500,000	\$3,069,262	6/15/2034
Marion Cty SD 45 (St Paul)	\$3,000,000	\$4,548,750	6/15/2037
Douglas Cty SD 1 (Oakland)	\$4,500,000	\$5,887,947	6/15/2039
Lane Cty SD 28J (Fern Ridge)	\$16,114,065	\$27,589,000	6/15/2040
Oregon Coast Community College	\$33,161,742	\$58,189,750	6/15/2045
Marion Cty SD 1 (Gervais)	\$28,130,000	\$53,889,013	6/15/2049
Washington Cty SD 13 (Banks)	\$31,055,194	\$71,012,706	6/15/2051
Clackamas Ct SD 35 (Molalla River)	\$77,460,000	\$152,623,788	6/15/2054
Total:	\$229,406,001	\$424,480,088	

DEBT-RELATED SERVICES FOR COMMUNITIES AND GOVERNMENTS

Supporting Our Work

State Debt Policy Advisory Commission

Chaired by Treasurer Steiner, 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](#)

2024 State Debt Issuances

Issuer	Bond Type	Issued Amount	Description
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$89,325,000	Housing: Single & Multi-Family Programs
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$41,000,000	Housing: Single & Multi-Family Programs
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$33,600,000	Housing: Single & Multi-Family Programs
Oregon Dept. Of Transportation	Revenue Bonds	\$444,760,000	Transportation: Highway User Tax
Oregon Dept. Of Transportation	Revenue Bonds	\$230,510,000	Grant Anticipation Revenue Vehicle
Oregon Dept. of Veterans' Affairs	GO (S) Bonds	\$50,000,000	Veterans' Welfare
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$38,690,000	Housing: Single & Multi-Family Programs
Oregon Housing & Cmty. Services Dept.	Revenue Bonds	\$42,205,000	Housing: Single & Multi-Family Programs
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$195,390,000	State Real or Personal Property
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$299,080,000	State Real or Personal Property
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$22,280,000	Seismic Rehab - Emergency Service Bld.
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$49,015,000	Seismic Rehab - Public Education Bld.
Oregon Dept. Of Administrative Services	GO (N) Bonds	\$790,000	State Real or Personal Property
Oregon Dept. Of Administrative Services	Revenue Bonds	\$97,285,000	Lottery Bond Program(s)
Oregon Dept. Of Administrative Services	Revenue Bonds	\$69,320,000	Lottery Bond Program(s)
Oregon Dept. Of Administrative Services	Revenue Bonds	\$29,600,000	Lottery Bond Program(s)
Oregon Dept. Of Administrative Services	Revenue Bonds	\$25,210,000	Lottery Bond Program(s)

Total: \$1,758,060,000

SECTION 05



MANAGING PUBLIC FUNDS



MANAGING PUBLIC FUNDS

Treasury's Finance Division provides essential banking and short-term investment services to 80 state agencies, 10 public university entities, more than 1,000 local governments across Oregon, and one federally recognized tribe. In 2024, the division processed 18.4 million financial transactions totaling \$419 billion - ensuring that public funds move securely and efficiently every day. These "no fail" banking operations ensure that Oregon's governments are able to move money securely and reliably.

Through the Public Funds Collateralization Program, Treasury safeguards 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 liquidating the collateral. At the end of 2024, \$3.3 billion in public funds held at 48 qualified depositories were protected by \$2.5 billion in collateral.

In 2024, Treasury successfully completed the final phase of its Electronic Funds Transfer Business Systems Renewal project by developing and launching a new system to support account transfers. The broader multiyear initiative has already enhanced services and reduced risk for wire and ACH transactions across agencies and universities.

Treasury also supported secure, modern payment solutions and innovations that improve the capabilities of agencies and universities to serve their customers:

- Deployed a new compliance tool to help agencies and universities assess and meet the Payment Card Industry Data Security Standard (PCI DSS), enhancing the security of more than 22 million card transactions processed annually.
- Expanded electronic payment services, including ACH for payroll tax remittances across Oregon's public universities.
- Supported the launch of online registration platforms for conferences hosted by the Oregon Criminal Justice Commission and Oregon Department of Emergency Management.
- Helped the Oregon Commission for the Blind implement accessible e-commerce solutions tailored to the needs of its customers.



"Banking with the Oregon State Treasury provides us with reassurance. We don't need to frequently investigate if our bank is charging excessive fees, unfavorable interest rates, or discreetly implementing new terms and conditions. We have confidence that Treasury is monitoring the banking and investing landscape on our behalf and consistently acting in the best interest of Oregonians."

James Spencer
Chief Financial Officer
Oregon Dept. of Fish And Wildlife



2024 Finance Division Data

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

18.4 Million

Number Of Transactions Processed
In 2024

\$419 Billion

Value Of Transactions Processed

Transactions Process On Behalf Of:

80

State Agencies

10

Public University Entities

1,087

Local Governments

1

Federally Recognized Tribe

Public Funds Collateralization Program

\$3.3 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 and federally recognized tribes are able to invest their short-term funds with Treasury via the Local Government Investment Pool. Participants include cities, counties, school districts, and special service districts such as those that manage cemeteries and park. 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 4.85% paid rate at the end of 2024, exceeding its policy benchmark, 91-day U.S. Treasury Bills, for the year.

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 channels to provide updates regarding the state's financial services, cybersecurity, and the economy.



“For SAIF, it’s crucial our operations run smoothly so we can provide critical payments to workers injured on the job in Oregon. We appreciate our Treasury team and their ongoing partnership in finding ways we can continue to improve our operations.”

Kevin Grainey, CPA

Controller,

State Accident Insurance Fund (SAIF) Corporation



2024 Oregon Short Term Fund Data

\$35.6 Billion

OSTF Balance As Of 12/31/2024

\$21.0 Billion

Agency/University Funds In OSTF

\$14.6 Billion

Local Government Funds In OSTF

4.85%

Rate Paid On Deposits As Of 12/31/2024

Guide:

Portfolio Performance %

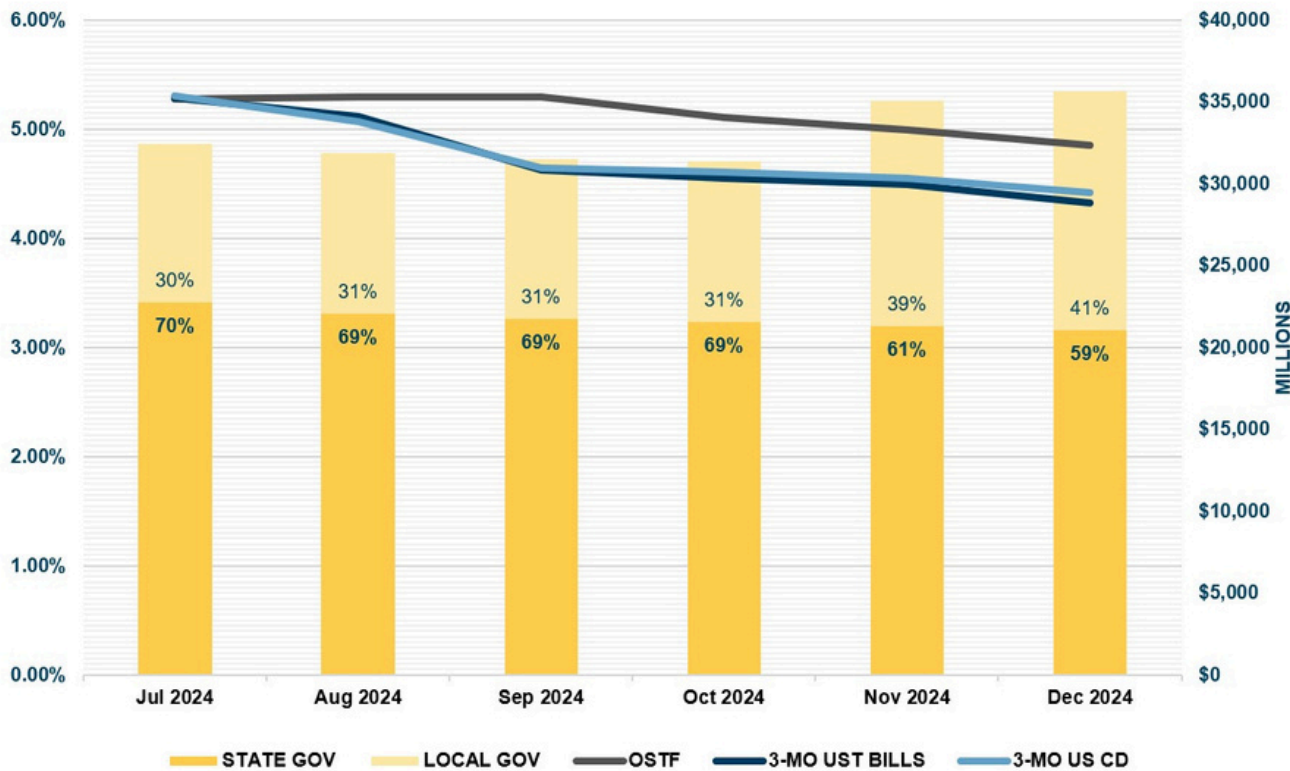
Benchmark Performance %

Oregon Short Term Fund Performance

Includes Local Government Investment Pool.

1-Year	3-Year	5-Year	10-Year
5.6%	3.8%	2.6%	2.1%
5.3%	3.9%	2.5%	1.8%

Oregon Short Term Fund Analysis



SECTION 06



OTHER KEY ACHIEVEMENTS IN 2024



COMMITTED TO PROMOTING DIVERSITY, EQUITY, INCLUSION, AND BELONGING

In 2024, Treasury continued to foster a more inclusive and equitable workplace. We launched our first Employee Resource Group (ERG) - the Gender Equity ERG - which highlights the experiences of historically underrepresented genders in the workplace. Twenty-one percent of Treasury employees attended at least one ERG meeting, and 100% of participants in ERG feedback surveys agreed it helped them “understand how to be a better ally in the workplace.”

We also introduced Diversity, Equity, Inclusion, and Belonging (DEIB) Virtual Cultural Events to celebrate diverse identities, communities, and lived experiences. Fifteen percent of employees attended at least one event. Our monthly DEIB discussion series remained a consistent opportunity for learning and connection, with 20% of employees participating in at least one session. These discussions provide space to thoughtfully explore topics such as psychological safety and neurodiversity through the lens of identity, equity, inclusion, and belonging.

Treasury staff participated in a two-part training on cultural humility to strengthen cultural awareness and cross-cultural communication. We also offered optional micro-learning through Workday on soft skills like public speaking and effective business writing. In spring 2024, our management and leadership team completed a Managing People training focused on navigating critical moments and improving communication.

To support more diverse hiring, Treasury joined Partners in Diversity, a regional organization that promotes inclusive workplaces. In addition to the diverse recruitment platforms we already use, we now post job openings on their Career Center to reach a broader and more representative applicant pool.

Our internal 2024 DEIB Employee Survey showed that Treasury continues to be viewed as an inclusive workplace. When asked to describe their division culture, employees most often chose the words friendly, inclusive, and collaborative. On average, 85% of survey participants reported a sense of belonging in their division, with most divisions reporting 90% or higher. The survey also found that 24% of respondents identify as living with a disability - up from 18% the previous year - highlighting growing awareness and understanding of disability in the workplace, which will continue to shape our inclusion efforts.



Treasury staff meeting to discuss upcoming community events