

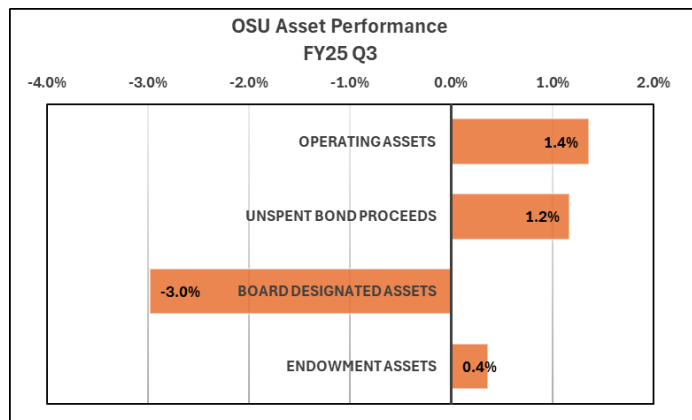
Fiscal Year 2025 Q3 Investment Report

PERFORMANCE SUMMARY

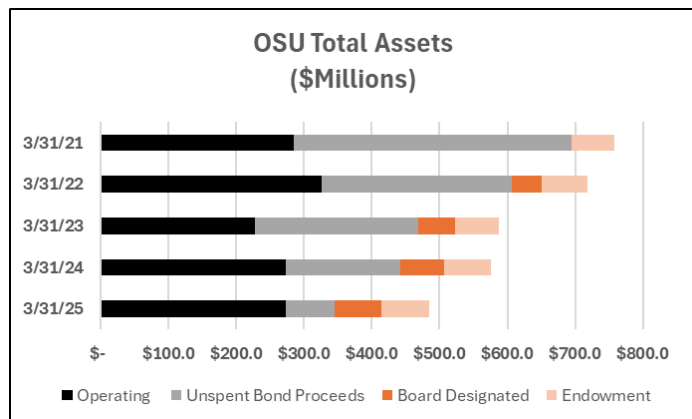
The overall performance of OSU's investments was mixed for the third quarter of fiscal year 2025, primarily due to U.S. equity market weakness. The investment performance is available in **Attachment 1**, reflecting the university's operating assets and general revenue bond proceeds invested with multiple managers, board-designated assets, the university's endowment and quasi-endowment investments managed by the Oregon State University Foundation, the land held as separately invested endowments, and the land grant endowment. **Attachment 2** includes a summary of university general revenue bond proceeds as of March 31, 2025. **Attachment 3** provides additional background information about the quarterly investment report.

Market Highlights: U.S. equities sold off as the S&P 500 declined 4.3% for the quarter due to uncertainty related to tariffs and economic growth. International equities outperformed U.S. stocks during the quarter as the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) index rose 6.9%. The U.S. bond market, represented by the Bloomberg U.S. Aggregate index, gained 2.8% for the period.

OSU Operating Assets: OSU's operating assets are invested in the Oregon Short-Term Fund (OSTF) and the Public University Fund (PUF). The OSTF increased 1.2% for the quarter, outperforming its benchmark by 20 basis points for the period. The PUF rose 2.4% for the quarter, matching its benchmark. As of March 31, 2025, OSU had \$146.3M of operating assets on deposit in the OSTF and \$78.7M invested in the PUF. OSU also had \$38.5M on deposit in multiple bank accounts for short-term operations.



OSU Bond Proceeds: The unspent bond proceeds invested in the OSTF gained 1.2% for the period. The short duration portfolio, managed by RBC Global Asset Management, increased 1.2% during the period, outperforming its benchmark by 20 basis points. The total market value of the unspent bond proceeds as of March 31, 2025, was \$107.1M, including \$35.4M, on deposit in university operating bank accounts.



OSU Board Designated Assets: The Bond Repayment Investment and Long-Term Equity portfolios declined 3.0% and 2.9%, respectively, for the period. U.S. equities declined as growth stocks came under selling pressure. International equities performed well as OSU's investments in the Calvert International Responsible Index Fund and Putnam International Capital Opportunities Fund each rose 5.4%, respectively, for the period. The Calvert Funds underperformed their benchmarks due to an overweight in technology stocks and an underweight in energy stocks. As of March 31, 2025, the total market value of the Bond Repayment Investment and Long-Term Equity portfolios were \$51.8M and \$17.4M, respectively.

OSU Endowment Assets: OSU's endowment assets, including those managed by the OSU Foundation, increased 0.4% for the period. The total market value of the OSU endowment assets as of March 31, 2025, was \$69.8M.

The OSU Foundation (OSUF) manages the majority of the university's endowment assets. OSUF's endowment pool increased 0.4% for the period, outperforming its benchmark by 80 basis points due to strong returns in global fixed income and absolute return funds.

Public University Fund (PUF): The PUF increased 2.4% for the period, in line with its benchmark. The PUF investment yield was 1.1% for the period. As of March 31, 2025, the PUF's market value was \$257.1M, including all participant assets.

RECOMMENDATION

Staff recommend that the Board of Trustees accept the FY2025 Q3 Investment Report.

OREGON STATE UNIVERSITY INVESTMENT REPORT

Oregon State University Investment Summary as of March 31, 2025 (Net of Fees)									
	Quarter Ended 3/31/2025	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation ¹	Policy Allocation Range
OSU Operating Assets¹									
OSU Cash (<i>Liquidity</i>) ²							\$ 38,459,769	14.6%	
Oregon Short - Term Fund (<i>Liquidity</i>)	1.2%	3.7%	3.6%	3.9%	2.7%	2.1%	146,283,905	55.5%	
Benchmark - 91 day T-Bill	1.0%	3.6%	4.0%	4.2%	2.6%	1.9%			
PUF Core Bond Fund (<i>Intermediate-Term Fixed Income</i>)	2.4%	5.0%	4.2%	2.7%	1.6%	N/A	78,687,440	29.9%	
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index Investment Yield ⁴	2.4%	5.0%	3.5%	2.2%	0.8%	1.9%			
	1.1%	3.3%	3.5%	4.2%	3.6%	N/A			
Total Operating Cash and Investments							263,431,114	100.0%	
OSU Unspent Bond Proceeds									
Oregon Short - Term Fund (<i>Liquidity</i>)	1.2%	3.7%	3.6%	3.9%	N/A	N/A	21,115,285	29.5%	
Benchmark - 91 day T-Bill	1.0%	3.6%	4.0%	4.2%	2.6%	1.9%			
RBC Short-Duration Fixed Income Portfolio (<i>Short-Term Fixed Income</i>)	1.2%	4.4%	4.5%	3.9%	N/A	N/A	50,556,669	70.5%	
Benchmark - 91 day T-Bill ⁵	1.0%	3.6%	3.4%	2.7%	1.6%	1.7%			
Total Unspent Bond Proceeds							71,671,954	100.0%	
OSU PERS SLGRP⁶	0.0%	5.3%	-1.7%	N/A	N/A	N/A	10,217,586		
Total OSU Operating Assets							\$ 345,320,654		

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Oregon State University
Investment Summary
as of March 31, 2025
(Net of Fees)

	Quarter Ended 3/31/2025	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Range
OSU Board Designated Assets									
Bond Repayment Investment									
Calvert US Large Cap Core Responsible Index Fund (Domestic Equity) Benchmark - Russell 1000 Index ⁷	-5.9%	2.4%	19.3%	7.8%	N/A	N/A	\$ 30,328,579	58.5%	0% - 100%
	-4.5%	4.1%	19.6%	8.7%	18.5%	12.2%			
Calvert International Responsible Index Fund (Intl Equity) Benchmark - MSCI World ex USA Index ⁷	5.4%	4.5%	11.7%	5.5%	N/A	N/A	12,877,504	24.8%	0% - 35%
	6.2%	5.9%	11.9%	5.7%	12.2%	5.5%			
Neuberger Berman Genesis (Small Cap Equity) Benchmark - Russell 2000 Index ⁷	-8.0%	-2.8%	9.5%	N/A	N/A	N/A	6,024,013	11.6%	0% - 20%
	-9.5%	-0.8%	13.8%	0.5%	13.3%	6.3%			
Putnam International Capital Opportunities Fund (Intl Small Cap Equity) Benchmark - MSCI AC World ex USA Smid Cap Index (Net) ⁷	5.4%	7.0%	N/A	N/A	N/A	N/A	2,601,356	5.0%	0% - 35%
	2.7%	3.8%	10.1%	2.0%	11.2%	4.9%			
Total Bond Repayment Investment	-3.0%	2.4%	15.5%	5.9%	N/A	N/A	51,831,452	100.0%	
Long-Term Equity									
Calvert US Large Cap Core Responsible Index Fund (Domestic Equity) Benchmark - Russell 1000 Index ⁷	-5.9%	2.4%	19.3%	7.8%	N/A	N/A	10,128,496	57.9%	0% - 100%
	-4.5%	4.1%	19.6%	8.7%	18.5%	12.2%			
Calvert International Responsible Index Fund (Intl Equity) Benchmark - MSCI World ex USA Index ⁷	5.4%	4.5%	11.7%	5.5%	N/A	N/A	4,521,384	25.9%	0% - 35%
	6.2%	5.9%	11.9%	5.7%	12.2%	5.5%			
Neuberger Berman Genesis (Small Cap Equity) Benchmark - Russell 2000 Index ⁷	-8.0%	-2.8%	9.4%	N/A	N/A	N/A	1,876,774	10.7%	0% - 20%
	-9.5%	-0.8%	13.8%	0.5%	13.3%	6.3%			
Putnam International Capital Opportunities Fund (Intl Small Cap Equity) Benchmark - MSCI AC World ex USA Smid Cap Index (Net) ⁷	5.4%	7.0%	N/A	N/A	N/A	N/A	937,022	5.4%	0% - 35%
	2.7%	3.8%	10.1%	2.0%	11.2%	4.9%			
Total Long-Term Equity	-2.9%	2.5%	15.5%	6.9%	N/A	N/A	17,463,676	99.9%	
Total OSU Board Designated Assets	-3.0%	2.4%	15.5%	6.1%	N/A	N/A	\$ 69,295,128		

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Oregon State University
Investment Summary
as of March 31, 2025
(Net of Fees)

	Quarter Ended 3/31/2025	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg ⁸	Market Value	Actual Asset Allocation	Policy Allocation Target
OSU Endowment Assets									
OSU Foundation Endowment Pool									
Total Global Equity	-1.3%	4.2%	16.4%	7.4%	14.5%	N/A	\$ 30,143,133	47.8%	45.0%
Benchmark - MSCI All Country World Index	-1.3%	4.2%	16.0%	6.9%	15.2%	N/A			
Total Global Fixed Income	3.9%	3.8%	2.0%	-0.7%	1.2%	N/A	4,852,647	7.7%	7.5%
Benchmark - Bloomberg Barclays Global Agg. Bond Index	2.6%	4.2%	2.1%	-1.6%	-1.4%	N/A			
Total Absolute Return	1.5%	7.6%	9.5%	7.9%	10.6%	N/A	6,396,671	10.2%	10.0%
Benchmark - HFRI Fund of Funds Index	-0.6%	3.4%	8.0%	3.9%	7.1%	N/A			
Total Real Assets	2.9%	4.7%	1.6%	2.0%	8.8%	N/A	6,081,565	9.7%	12.5%
Benchmark - Real Assets Custom ⁹	5.0%	7.6%	4.4%	-1.0%	8.4%	N/A			
Total Private Capital ¹⁰	1.5%	6.0%	4.0%	2.4%	15.2%	N/A	14,677,683	23.3%	25.0%
Benchmark - No benchmark provided									
Total Cash	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	869,695	1.4%	0.0%
Total OSU Endowment Assets Invested in OSUF Endow. Pool ¹¹	0.4%	4.8%	9.5%	4.7%	12.1%	7.8%	63,021,394	100.0%	100.0%
Benchmark - 77.5% MSCI ACWI/22.5% Bloomberg Global Agg. ¹²	-0.4%	4.2%	12.8%	5.0%	11.7%	7.1%			
Other OSU Endowment Assets									
Land Held as Separately Invested Endowment Funds ¹³	0.0%	0.0%	0.0%	-6.1%	0.2%	3.3%	6,503,265	95.3%	
Other Endowment Assets ¹⁴							321,607	4.7%	
Total Other OSU Endowment Assets							6,824,872	100.0%	
Total OSU Endowment Assets	0.4%	4.3%	6.8%	3.4%	10.5%	7.3%	\$ 69,846,266		

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**Oregon State University
Investment Summary
as of March 31, 2025
(Net of Fees)**

- 1** University operating asset allocations based upon liquidity needs as determined by rolling 12-month cash flow forecasts.
Operating assets in excess of liquidity requirements are available for investment in the PUF Core Bond Fund and other long-term investments.
- 2** OSU Cash includes bank account balances held for operations.
- 3** 100% Bloomberg Barclays Intermediate U.S. Gov't./Credit Index as of February 1, 2021. From April 1, 2017 to January 31, 2021, the benchmark was comprised of 75% Bloomberg Barclay's Aggregate 3-5 Years Index, 25% Bloomberg Barclay's Aggregate 5-7 Years Index.
- 4** The reported investment yields for the quarter and fiscal year-to-date represent earned yields for the period and are not annualized rates.
- 5** 100% 91 day T-Bill Index as of September 1, 2023. From August 17, 2020 to August 31, 2023, the benchmark was ICE BofA 1-3 year US Corporate & Government Index.
- 6** During fiscal year 2021, the university funded a PERS Side Account totaling \$10,000,000 which represented approximately 2.2% of the university's unfunded actuarial liability as of June 30, 2021. PERS contributed \$2,225,203 matching contributions to the Side Account. The Side Account represents a pre-payment of OSU's future contributions. Including earnings and amortization, the account balance as of December 31, 2023 was \$10.2 million.
- 7** A benchmark index measures the performance of all investable securities as defined by its referenced universe. OSU's investment portfolios limit/exclude exposure to fossil-fuel related securities, per investment policy, and performance of OSU's investment portfolios may differ from their stated benchmark.
- 8** The OSU Foundation investment advisor, Agility, does not provide a 10-year benchmark for the individual asset classes. The 10-year benchmark is provided at the total pool level only.
- 9** Real Assets Custom Benchmark: 1/3 FTSE EPRA/NAREIT Developed Index, 1/3 Bloomberg Commodity Index, 1/3 Bloomberg U.S. TIPS
- 10** To meet financial period and reporting deadlines, private capital market value and performance figures presented may differ from actual results.
- 11** Investment returns are reported net of investment manager fees; gross of the Foundation's administrative fees.
- 12** The Endowed Pool benchmark consists of 77.5% of the MSCI ACWI and 22.5% of the Barclays Global Aggregate. During the portfolio transition period (July 2016), as agreed with OSUF, the benchmark return was equal to the actual return of the portfolio. Prior to 7/1/16, the benchmark consisted of 15% S&P 500 / 4% Russell 1000 Growth / 17% MSCI EAFE / 6% MSCI Emerging Markets / 6.5% Barclays Aggregate / 6.5% Citi WGBI / 3% Principal Diversified Real Assets Custom Blend / 18% HFRI Fund of Funds Composite Index / 3% S&P North American Natural Resources Sector Index / 3% Alerian MLP Index / 5% NCREIF Townsend Blended Index / 10% Burgiss Global Private Equity Index / 2% 91 Day T-Bills / 1% Mercer Illiquid Natural Resources Index.
- 13** Physical appraisals completed every five years. Valuations in interim years provided by faculty. Investment returns updated annually during the fiscal fourth quarter.
Land held as separately invested endowments may not be sold, with the exception of the Matteson property, beginning 2/25/2035, and the Roth property. Land use is restricted to teaching and research. Partial harvests, consistent with good forestry management practices are allowed, with specified uses for ongoing funding for scholarships and an endowed chair.
- 14** Funds provided by the State which are restricted to certain bond investments.

Note: Outlined returns underperformed their benchmark.

OREGON STATE UNIVERSITY REPORT ON UNSPENT GENERAL REVENUE BOND PROCEEDS

The schedule of Oregon State University’s unspent revenue bond proceeds as of March 31, 2025, is shown in the summary below.

Unspent Revenue Bond Proceeds¹

Issuance Year	2017	2019	2020	2024	Total ¹
Unspent Revenue Bond Proceeds	\$ 6,530,088	\$ 9,522,906	\$ 66,230,521	\$ 20,000,000	\$ 102,313,515
<i>Allocated</i> ²	\$ 6,530,088	\$ 9,552,906	\$ 66,230,521	\$ 20,000,000	\$ 102,313,515
Unallocated	\$ -	\$ -	\$ -	\$ -	\$ -

¹ Reported value is based on book value and includes \$35,457,214 of allocated proceeds held in the operations bank account.

The market value of the unspent bond proceeds investment is comprised of the following data elements:
Book Value (\$102,313,515) – Cash in bank (\$35,457,214) + Unrealized Gains (\$4,516,549) + Earnings Receivable (\$299,104) = \$71,671,954.11.

² Allocated proceeds are bond proceeds committed to specific projects that have Stage Gate 2 approval by the Board.

PUBLIC UNIVERSITY FUND INVESTMENT REPORT

Public University Fund Performance

	Quarter Ended 3/31/2025	Current Fiscal Year	Prior Fiscal Year	3-Year Avg.	5-Year Avg.	Market Value	Asset Allocation
PUF Core Bond Fund	2.4%	5.0%	4.2%	2.7%	1.6%	\$ 257,100,353	100.0%
<i>Benchmark</i> ¹	2.4%	5.0%	3.5%	2.2%	0.8%		
<i>PUF Investment Yield</i>	1.1%	3.3%	3.5%	4.2%	3.6%		

¹ Benchmark is 100% Bloomberg Barclay's Intermediate U.S. Gov't/Credit Index as of February 1, 2021. From April 1, 2017 to January 31, 2021, the benchmark was 75% Bloomberg Barclay's Aggregate 3-5 Years Index, 25% Bloomberg Barclay's Aggregate 5-7 Years Index.

A description of the PUF's portfolio characteristics and market exposures is included in Attachment 2 of this report.

Participant Ownership

	Market Value as of 3/31/2025	% Ownership
Portland State University	\$131,379,884	51.1%
Oregon State University ¹	78,847,509	30.7%
Oregon Institute of Technology	20,501,129	8.0%
Western Oregon University	13,534,092	5.2%
Eastern Oregon University	12,837,739	5.0%
Grand Total	\$257,100,353	100.0%

¹ As of March 31, 2025, Oregon State University's total PUF market value consisted of operating assets, valued at \$78,687,440 and land grant endowment assets, valued at \$160,069.

FY2025 Q3

MARKET COMMENTARY

(Prepared by Meketa Investment Group, consultants to the Oregon Investment Council)

Report on Investments – as of March 31, 2025

Economic and Market Update

In the first calendar quarter of 2025, investment flows rotated out of U.S. stocks to non-U.S. stocks while bonds rallied on uncertainty related to tariffs and growth.

- Domestic equities sold off in the first quarter with the (S&P 500) declining (-4.3%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-U.S. developed market stocks MSCI EAFE increased 6.9% outperforming U.S. markets at the start of the year, supported by rate cuts from the European Central Bank (ECB), European Union planned increases in defense spending, and a weakening U.S. dollar.
- Emerging market stocks rose 2.9% in the first calendar quarter, largely supported by a rally in Chinese stocks (+15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns for the quarter. The broad U.S. bond market (Bloomberg U.S. Aggregate) rose 2.8% for the quarter. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the U.S.
- Looking ahead, continued uncertainty related to the U.S. administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the U.S., as well as concerns over elevated valuations and technology-driven concentration in the U.S. equity market will also be important focuses of 2025.

Market Returns¹
March 31, 2025

	Month	Quarter	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
S&P 500	-5.6%	-4.3%	-4.3%	8.3%	9.1%	18.6%	13.2%	12.5%
MSCI EAFE-ND	-0.4%	6.9%	6.9%	4.9%	6.1%	11.8%	5.3%	5.4%
MSCI EM-ND	0.6%	2.9%	2.9%	8.1%	1.4%	7.9%	1.6%	3.7%
MSCI China-ND	2.0%	15.0%	15.0%	40.4%	3.5%	1.5%	-0.7%	2.5%
Bloomberg US Aggregate	0.0%	2.8%	2.8%	4.9%	0.5%	-0.5%	1.6%	1.5%
Bloomberg US TIPS	0.6%	4.2%	4.2%	6.2%	0.1%	2.4%	3.0%	2.5%
Bloomberg US Corporate High Yield	-1.0%	1.0%	1.0%	7.7%	5.0%	7.3%	4.9%	5.0%
ICE BofAML US 3-Month Treasury Bill	0.3%	1.0%	1.0%	5.0%	4.2%	2.6%	2.5%	1.9%
ICE BofAML 1-3 Year US Treasury	0.5%	1.6%	1.6%	5.4%	2.8%	1.2%	2.0%	1.5%
ICE BofAML 10+ Year US Treasury	-0.8%	4.8%	4.8%	1.7%	-6.7%	-7.6%	-0.7%	-0.4%

¹Source: Oregon State Treasury

U.S. Equities: After a strong start to the year, U.S. equities ended the quarter lower. In late January China’s DeepSeek introduced an Artificial Intelligence (AI) model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the “Magnificent 7”. Renewed trade tensions between the U.S. and its trading partners also caused investors to lower expectations.

Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.

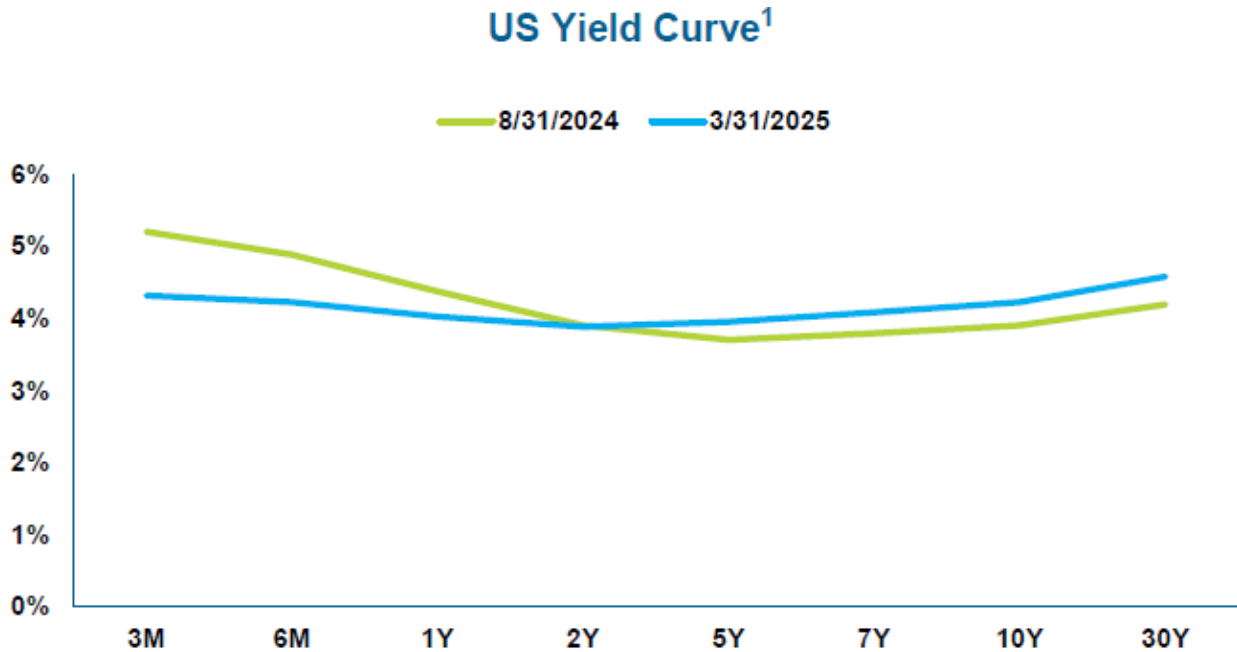
Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

Foreign Equity: By contrast to the U.S., developed market equities rose in the first calendar quarter benefiting from the rotation away from U.S. technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.

Emerging markets saw modest gains in the first calendar quarter, driven largely by China. China’s gains were a combination of improving sentiment towards tech following DeepSeek’s promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in the quarter, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

Valuations in U.S. stocks came down over the quarter but remained at a significant premium to non-U.S. developed and emerging market stocks. U.S. equities, priced at 35.6 times earnings, continue to trade well above their long run price/earnings average of 28.3. Non-U.S. developed market valuations are trading slightly above their long-term average. Emerging market stock valuations increased during the quarter to 15.1 but remained below their long-run average.

Fixed Income: The broad U.S. bond market (Bloomberg Aggregate) rose 2.8% with both short (+3.0) and longer dated (+4.2%) Treasury Inflation Protected Securities outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates. High yield bonds (+1.0) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the U.S. in early April.



¹ Source: Bloomberg. Data is as of March 31, 2025.

U.S. Treasury yields declined in the first calendar quarter, as investors expressed concerns about the potential policies of the new U.S. administration, economic data related to consumers weakened, and overall growth expectations fell. The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%. After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to proceed lower.

While inflation has been slow to return to the Fed’s 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at the quarter-end (0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline. Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results. Inflation expectations stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new U.S. administration’s policies.

US Dollar vs. Broad Currencies¹



¹ Source: Bloomberg. Data as of March 31, 2025

After strengthening through 2024, the U.S. dollar recently started to weaken. Concerns over changing U.S. administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

Summary-Key Trends:

- According to the International Monetary Fund's January report, global growth in calendar year 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the U.S. (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the U.S. and the potential for slower growth could continue the rotation out of U.S. assets and pressure the dollar.
- Signs of stress have started to emerge on the U.S. consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- A focus for U.S. equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Trade tensions between the U.S. and China will remain a center of attention. As tariffs have soared on both sides, China continues to direct support on its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak, and issues remain in the real estate sector.

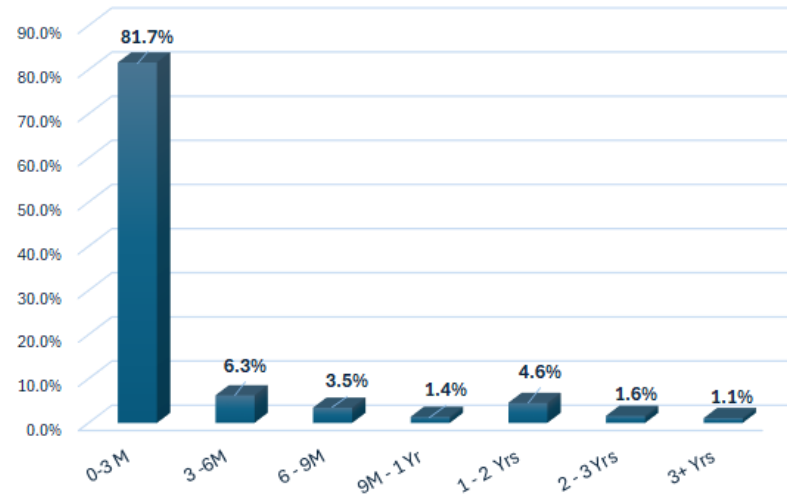
Oregon Short-Term Fund

March 31, 2025

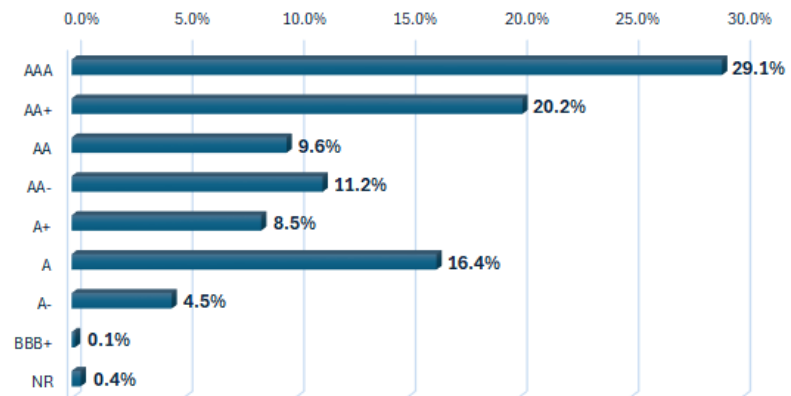
Portfolio Characteristics	
Market Value 3/31/2025	\$ 335,164,369
Weighted Average Credit Quality	AA
Book Yield (%)	4.71%
Weighted Average Maturity (days)	93 days
Duration (years)	0.22
Spread Duration (years)	0.69

Top 10 Issuers	
United States Treasury	15.7%
Federal Farm Credit Banks	3.7%
Canada Pension Plan Investment Board Capital Incorporated	2.5%
American Honda Finance Corporation	2.1%
Capital One Multi-Asset Execution Trust	1.9%
National Rural Utilities Cooperative Finance Corporation	1.7%
The Toronto-Dominion Bank	1.6%
New York Life Global Funding	1.6%
Toyota Motor Credit Corp	1.6%
Royal Bank of Canada	1.5%
Total	33.9%

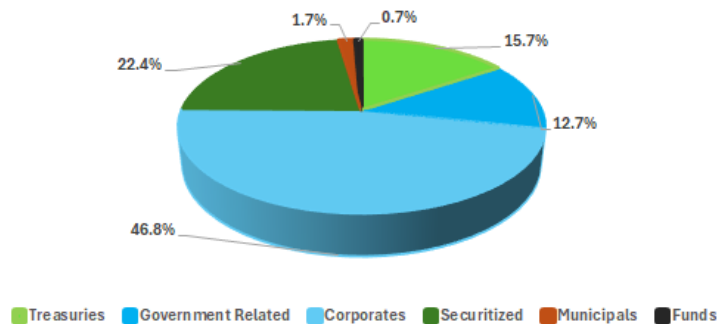
Maturity Breakdown



Credit Quality Distribution



Sector Allocations



Source: Oregon State Treasury

Core Bond Fund

March 31, 2025

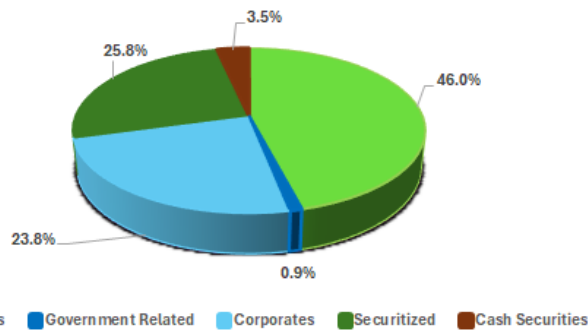
Portfolio Characteristics

Market Value 3/31/2025	\$ 257,100,353
Weighted Average Credit Quality	AA-
Book Yield (%)	5.16%
Weighted Average Maturity (years)	4.47
Duration (years)	3.82
Spread Duration (rate)	1.93

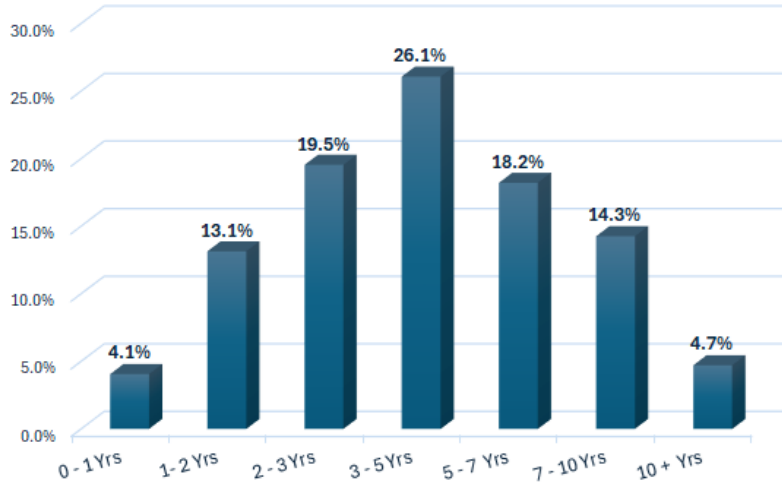
Top 10 Issuers

United States of America	49.0%
Federal Home Loan Mortgage Corporation	4.4%
Wheels Fleet Lease Funding LLC 25-1	4.0%
Cash & Cash Equivalents	3.0%
Federal National Mortgage Association	2.8%
Agree Realty Corporation	2.2%
Rexford Industrial Realty Incorporated	2.0%
Wheels Fleet Lease Funding LLC 24-2	1.8%
Spirit Airlines Class A Pass Through Certificate	1.6%
DT Midstream Inc	1.5%
Total	72.2%

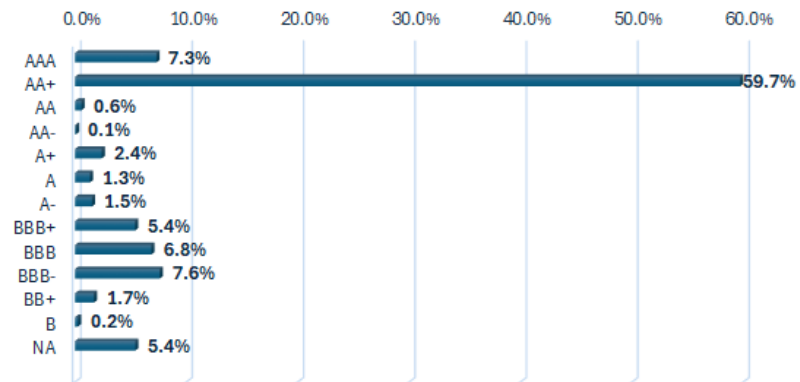
Sector Allocations



Maturity Breakdown



Credit Quality Distribution



Source: Oregon State Treasury

INVESTMENT REPORT BACKGROUND

The quarterly investment report is provided to ensure that the university's investment strategies align with the Board-approved investment policies risk/return profile. A summary of investment returns of OSU Operating Assets, OSU Board Designated Assets, and OSU Endowment Assets reflects the impacts of the university's asset allocation approach.

The Board of Trustees have responsibilities related to monitoring, distribution, administration and investment of OSU property such as operating and endowment assets. Additionally, trustees have fiduciary responsibilities for investments in the Public University Fund (PUF), due to OSU's role as Designated University for this commingled investment vehicle. The following details provide background information about the various reports included in this docket.

- **Oregon State University Investment Report** –This report reflects the performance of the university's operating assets and general revenue bond proceeds invested with multiple managers, board-designated assets, the university's endowment, and quasi-endowment investments managed by the Oregon State University Foundation, the land held as separately invested endowments, and the land grant endowment that is invested in fixed income investments.
- **Oregon State University Report on Investments of General Revenue Bond Proceeds** – This section provides a summary of unspent revenue bond proceeds as of the report date.
- **Public University Fund Investment Report** –The PUF is an investment pool that is administered by the university on behalf of all Oregon public university participants, pursuant to legislation adopted by the 2014 Legislature. The PUF invests in intermediate-term fixed income securities. The following universities participate in the PUF: Eastern Oregon University, Oregon Institute of Technology, Oregon State University, Portland State University and Western Oregon University. This report reflects the performance of all participants' assets held in the PUF.
- **Market Background** – This section provides a general discussion of the investment markets and related performance information for the reporting period available in Attachment 1.
- **Portfolio Characteristics** – Portfolio characteristics for university assets invested in the Oregon Short-Term Fund and the PUF Core Bond Fund are included in Attachment 2.