

NOTICE OF PUBLIC MEETING

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a public meeting on the date and at the location set forth below. Subjects of the meeting will include: quarterly finance and treasury reports; annual treasury report; and an annual update on the Oregon Public University Retirement Plan.

Video livestream information is available at: <https://trustees.uoregon.edu/meetings>. Meeting materials are available at: <https://trustees.uoregon.edu/upcoming-meetings>. If telephone conference, sign language for the deaf or hard of hearing, or accessibility accommodations are required, contact trustees@uoregon.edu at least 48 hours in advance of the posted meeting time. Please specify the sign language preference if applicable.

The meeting will occur as follows:

Monday, March 16 at 9:00 a.m. Pacific Time (Public Board Meeting)
Ford Alumni Center, Giustina Ballroom

Government issued identification or university identification will be required to access the Ford Alumni Center during the meeting.

Office of the University Secretary
Board of Trustees

112 Johnson Hall
6227 University of Oregon, Eugene, OR 97403-6227
541-346-3166 | trustees.uoregon.edu

The University of Oregon is an equal-opportunity institution committed to cultural diversity and compliance with the Americans with Disabilities Act.

**Board of Trustees of the University of Oregon
Finance and Facilities Committee | Public Meeting
9:00a.m. | Monday, March 16, 2026
Giustina Ballroom | Ford Alumni Center | Eugene Campus**

Convene

- Call to order & Roll Call

- 1. Creating a Flourishing Community: Enhancing Business Operations.
 - 1.1 Quarterly Finance Report.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics.

 - 1.2 Annual Treasury Report.** Jeff Schumacher, Director of Treasury Operations.

 - 1.3 Quarterly Treasury Report.** Jeff Schumacher, Director of Treasury Operations.

 - 1.4 Annual Oregon Public University Retirement Plan Update.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO.

Meeting Adjourns

Agenda Item 1.1

Quarterly Finance Report



Finance Summary: Education and General Qtr2 FY2026

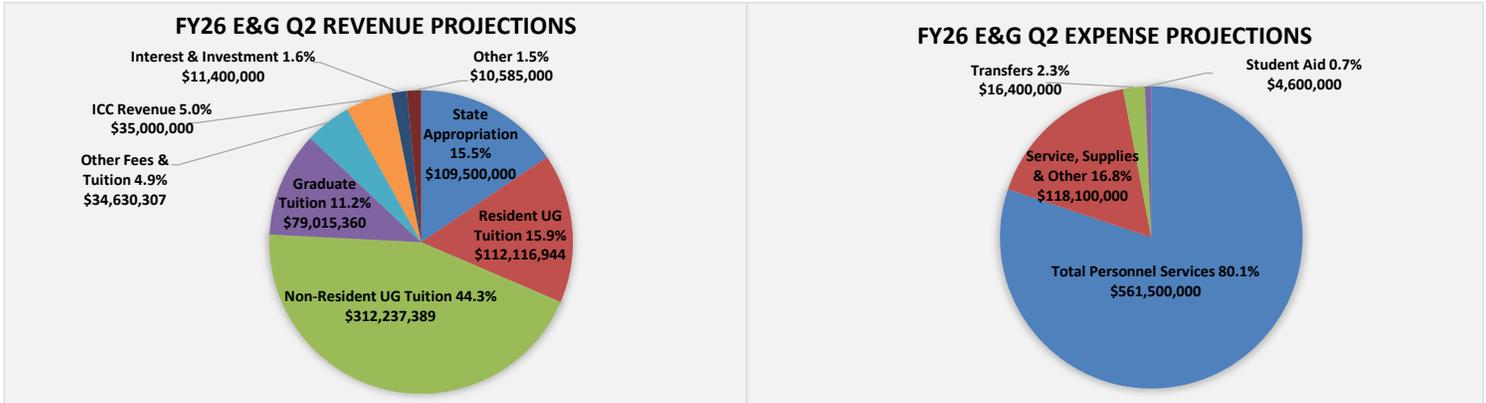
Key Takeaways

- State Appropriation forecasted revenue increased \$0.2 million (0.2%) to align with HECC settle-up
- Net tuition and fee forecasted revenue reduced \$5.2 million (1.0%) reflecting continued lower first-year headcount and renormalized carrying loads, slightly lower retention and carrying loads for the 2nd-4th cohorts, and higher four-year graduation rates resulting in fewer fifth-year students
- ICC forecasted revenue increased \$0.6 million (1.7%) reflecting strong grant activity during summer
- Personnel services forecasted costs reduced \$4.4 million (0.8%). Major factors include lower FY25 OPE rates in effect due to Federal inaction on FY26 rates and fewer Graduate Employees. Decreases partially offset by lower vacancy rates among OA & Classified staff
- Service & supplies forecasted expenses decreased \$1.5 million (1.0%) due to lower than forecast utility spend (mild winter) and reduced spending across units
- Q2 projection shows an estimated year-end shortfall of \$0.5 million. This compares to Q1 projected year-end shortfall of \$2.0 million
- Projected year-end fund balance for FY26 is \$119.2 million (8.8 weeks of operating expenses)

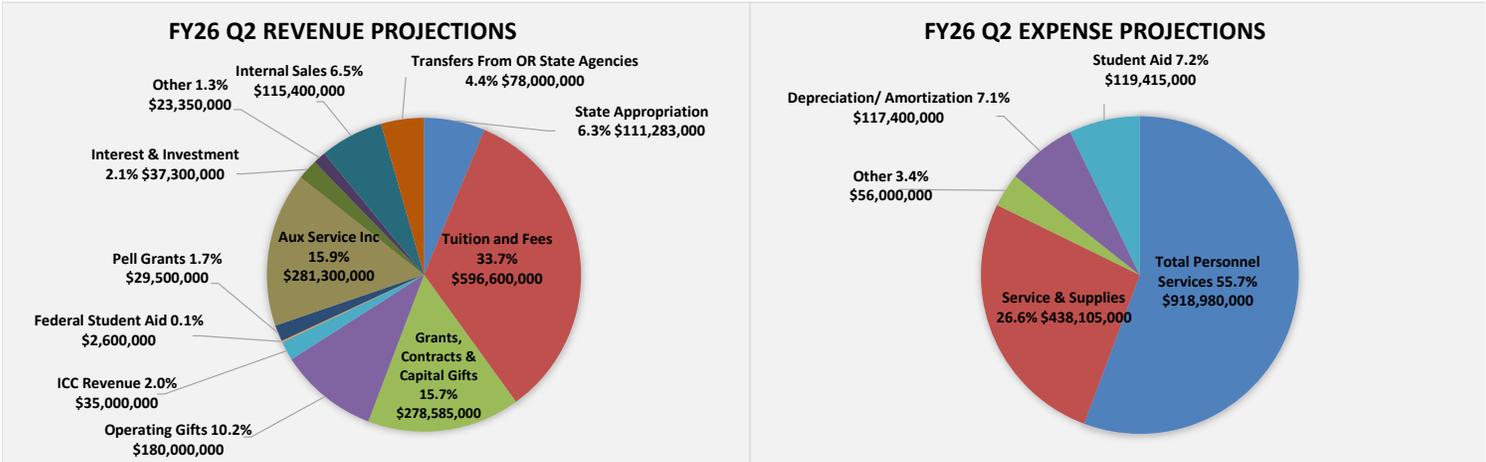
Education and General Fund Qtr2 - Projection Status

Category	FY26 Q1 Projection	FY26 Q2 Projection	FY26 Q1 Projection vs FY25 Act	FY26 Q2		FY26 Q2 Projection vs FY25 Act	Notes
				Actuals vs Act	Projection Adjustment		
State Appropriation	\$109,300,000	\$109,500,000	2.6%	1.2%	Slightly Up	2.8%	• Align with HECC settle-up
Tuition and Fees	\$543,200,000	\$538,000,000	2.7%	1.7%	Down	1.7%	• Continued lower 1 st year headcount and re-normalized carrying loads, lower retention & carrying loads in 2 nd -4 th year and higher four-year grad rates
ICC Revenue	\$34,400,000	\$35,000,000	2.2%	6.7%	Up	4.0%	• Strong Grant activity during summer
Personnel Services	\$565,900,000	\$561,500,000	4.2%	3.3%	Down	3.4%	• Lower FY25 OPE rates in effect due to Federal inaction on FY26 rates and fewer Graduate Employees. Decreases partially offset by lower vacancy rates among OA & Classified staff
Service & Supplies	\$148,200,000	\$146,700,000	2.9%	1.2%	Down	1.8%	• Lower than forecast utility spend (mild winter) and reduced spending across units

Education & General Funds - Total Dollars



All Funds - Total Dollars



Student Aid Expense does not include \$98.7M of fee remissions awarded to students. Remissions are booked as negative revenue.
Capital Expenditures not included

FY25 Actuals Quarter 4 Report - FINAL

	Education and		Designated Ops and Service			Restricted Gift				Total from Operations	Year-End Reporting Adj.***	Total
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank				
State Appropriation	\$ 106,501,245	\$ 1,158,297	\$ 589,167	\$ 80,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,329,050		
Tuition and Fees	\$ 529,146,719	\$ 1,691,833	\$ 52,364,003	\$ -	\$ -	\$ -	\$ -	\$ 3,396,463	\$ -	\$ 586,599,018		
Gifts Grants & Contracts	\$ 185,061	\$ 3,102,977	\$ -	\$ 178,246,973	\$ 128,206,907	\$ -	\$ -	\$ 131,102,007	\$ -	\$ 440,843,926		
ICC Revenue	\$ 33,646,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,646,952		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 33,578,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,578,431		
Interest and Investment	\$ 11,689,823	\$ 12,332,818	\$ 859,247	\$ 4,508	\$ -	\$ 100,163	\$ 1,067,054	\$ 25,266,620	\$ -	\$ 51,320,233		
Internal Sales	\$ 1,718,318	\$ 64,730,344	\$ 14,974,739	\$ 290	\$ -	\$ -	\$ -	\$ 44,420,907	\$ -	\$ 125,844,598		
Sales & Services	\$ 5,411,576	\$ 13,353,853	\$ 253,510,356	\$ 348,311	\$ -	\$ -	\$ 33	\$ -	\$ -	\$ 272,624,129		
Other Revenues	\$ 3,299,331	\$ 1,828,866	\$ 19,015,344	\$ -	\$ -	\$ -	\$ 8,928,447	\$ 3	\$ -	\$ 33,071,992		
Transfers From OR State Agencies	\$ -	\$ -	\$ -	\$ 23,021,076	\$ -	\$ -	\$ 69,739,060	\$ -	\$ -	\$ 92,760,136		
Total Revenue	\$ 691,599,025	\$ 98,198,989	\$ 341,312,856	\$ 235,279,930	\$ 128,206,907	\$ 100,163	\$ 210,836,602	\$ 73,083,993	\$ -	\$ 1,778,618,465		
Total Personnel Services	\$ 542,993,257	\$ 47,698,868	\$ 142,717,483	\$ 93,984,840	\$ 57,084,504	\$ -	\$ -	\$ 450,649	\$ -	\$ 884,930,000		
Service & Supplies	\$ 144,076,497	\$ 21,873,690	\$ 128,301,861	\$ 37,801,101	\$ 33,173,357	\$ 10,590	\$ 11,248,310	\$ 28,917,424	\$ -	\$ 405,402,831		
Merchandise-Resale/Redistribution	\$ 8,667	\$ 18,798,459	\$ 18,697,544	\$ 41,880	\$ 160	\$ -	\$ -	\$ -	\$ -	\$ 37,546,711		
Internal Sales Reimbursements	\$ (26,151,808)	\$ (37,500)	\$ (2,308,487)	\$ (38,021)	\$ (160)	\$ -	\$ (2,001,060)	\$ -	\$ -	\$ (30,537,036)		
Indirect Costs	\$ 1,732	\$ 3,096,391	\$ 12,610,196	\$ 33,805,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,514,121		
Depreciation/Amortization Expense	\$ -	\$ 4,468,302	\$ 52,935,576	\$ -	\$ -	\$ -	\$ 55,157,462	\$ -	\$ -	\$ 112,561,340		
Student Aid	\$ 4,469,995	\$ 181,809	\$ 6,849,707	\$ 64,918,235	\$ 44,912,056	\$ 24,650	\$ -	\$ 1,600	\$ -	\$ 121,358,052		
Total General Expense	\$ 122,405,082	\$ 48,381,152	\$ 217,086,398	\$ 136,528,998	\$ 78,085,414	\$ 35,240	\$ 64,404,711	\$ 28,919,024	\$ -	\$ 695,846,018		
Net Transfers Out/(In)	\$ 16,375,860	\$ 3,027,724	\$ (3,161,953)	\$ 1,900,993	\$ 6,883,279	\$ 324,651	\$ (30,035,486)	\$ 4,684,931	\$ -	\$ -		
Total Expense	\$ 681,774,200	\$ 99,107,744	\$ 356,641,928	\$ 232,414,830	\$ 142,053,197	\$ 359,891	\$ 34,369,226	\$ 34,054,604	\$ 39,029,389	\$ 1,580,776,018		
Net before CapEx	\$ 9,824,825	\$ (908,755)	\$ (15,329,072)	\$ 2,865,100	\$ (13,846,289)	\$ (259,728)	\$ 176,467,376	\$ 39,029,389	\$ -	\$ 197,842,447		
Beginning Fund Balance	\$ 116,223,240	\$ 55,885,970	\$ 541,461,637	\$ (1,989,768)	\$ 47,380,898	\$ 5,785,306	\$ 1,102,748,659	\$ 94,739,713	\$ -	\$ 1,962,235,657		
Capital Expenditures	\$ (4,355,151)	\$ (93,918)	\$ (478,235)	\$ (2,840,318)	\$ (1,819,946)	\$ -	\$ (253,613,436)	\$ -	\$ -	\$ (263,201,003)		
Net (from above)	\$ 9,824,825	\$ (908,755)	\$ (15,329,072)	\$ 2,865,100	\$ (13,846,289)	\$ (259,728)	\$ 176,467,376	\$ 39,029,389	\$ -	\$ 197,842,845		
Fund Additions/Deductions*	\$ (64,281)	\$ 2,186,877	\$ 11,110,848	\$ -	\$ -	\$ -	\$ 251,717,483	\$ 599,357	\$ -	\$ 265,550,284	\$ (312,636,439)	
Ending Fund Balance	\$ 121,628,633	\$ 57,070,175	\$ 536,765,179	\$ (1,964,986)	\$ 31,714,663	\$ 5,525,578	\$ 1,277,320,082	\$ 134,368,459	\$ -	\$ 2,162,427,782	\$ (312,636,439)	\$ 1,849,791,343
Year-End Accounting Entries	\$ (1,960,077)	\$ (179,782)	\$ (191,043)	\$ (246,730)	\$ (122,342)	\$ -	\$ (13,476)	\$ 4,759,102	\$ -	\$ 2,045,652		\$ 2,045,652
Adjusted Ending Fund Balance	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ -	\$ 2,164,473,434	\$ (312,636,439)	\$ 1,851,836,995
Net Capital Assets	\$ -	\$ 21,940,106	\$ 496,468,091	\$ -	\$ -	\$ -	\$ 1,132,883,749	\$ (37,091,973)	\$ -	\$ 1,614,199,972	\$ -	\$ 1,614,199,972
Other Restricted Net Assets	\$ -	\$ -	\$ -	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 93,162,212	\$ 10,608,452	\$ -	\$ 138,676,846	\$ (15,008,826)	\$ 123,668,020
Unrestricted Net Assets	\$ 119,668,556	\$ 34,950,287	\$ 40,106,045	\$ -	\$ -	\$ -	\$ 51,260,646	\$ 165,611,082	\$ -	\$ 411,596,616	\$ (297,627,613)	\$ 113,969,003
Total Net Assets	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ -	\$ 2,164,473,434	\$ (312,636,439)	\$ 1,851,836,995

*- Fund Additions/Deductions are primarily Capital Asset and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability

*** - Year-End Reporting Adjustments includes items such as Pension Liability (GASB68), OPEB Liability (GASB75), SLGRP Pool Liability, and Agency/Fiduciary Funds

Notes:

- In the Internal Bank Funds, Unrestricted Net Assets include primarily unrealized and realized gains in the investment portfolio, unspent bond proceeds, and funds collected to meet obligations of the Student Building Fee debt pool and other long-term obligations. This number will grow increasingly positive as the principal payment dates on UO revenue bonds get closer.

FY26 Updated Projection
All Funds except Agency

	Designated Ops								
	Education and	Center	Auxiliaries	Grant Funds	Restricted Gift	Other Funds	Plant Funds	Internal Bank	Total
	General	and Service			Funds				
State Appropriation	\$ 109,500,000	\$ 1,100,000	\$ 600,000	\$ 83,000	\$ -	\$ -	\$ -	\$ -	\$ 111,283,000
Tuition and Fees	\$ 538,000,000	\$ 1,100,000	\$ 54,100,000	\$ -	\$ -	\$ -	\$ -	\$ 3,400,000	\$ 596,600,000
Gifts Grants & Contracts	\$ 185,000	\$ 3,300,000	\$ -	\$ 182,900,000	\$ 180,000,000	\$ -	\$ 92,200,000	\$ -	\$ 458,585,000
ICC Revenue	\$ 35,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000,000
Federal Student Aid	\$ -	\$ -	\$ -	\$ 32,100,000	\$ -	\$ -	\$ -	\$ -	\$ 32,100,000
Interest and Investment	\$ 11,400,000	\$ 11,200,000	\$ 300,000	\$ -	\$ -	\$ 100,000	\$ 1,000,000	\$ 13,300,000	\$ 37,300,000
Internal Sales	\$ 1,700,000	\$ 67,600,000	\$ 15,400,000	\$ -	\$ -	\$ -	\$ -	\$ 46,100,000	\$ 130,800,000
Sales & Services	\$ 5,400,000	\$ 12,500,000	\$ 254,500,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ 272,750,000
Other Revenues	\$ 3,300,000	\$ 1,300,000	\$ 11,400,000	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ 16,500,000
Transfers From OR State Agencies	\$ -	\$ -	\$ -	\$ 23,000,000	\$ -	\$ -	\$ 55,000,000	\$ -	\$ 78,000,000
Total Revenue	\$ 704,485,000	\$ 98,100,000	\$ 336,300,000	\$ 238,433,000	\$ 180,000,000	\$ 100,000	\$ 148,700,000	\$ 62,800,000	\$ 1,768,918,000
Total Personnel Services	\$ 561,500,000	\$ 48,800,000	\$ 141,500,000	\$ 98,200,000	\$ 68,500,000	\$ -	\$ -	\$ 480,000	\$ 918,980,000
Service & Supplies	\$ 146,700,000	\$ 22,300,000	\$ 136,600,000	\$ 39,500,000	\$ 55,200,000	\$ 5,000	\$ 5,000,000	\$ 32,800,000	\$ 438,105,000
Merchandise-Resale/Redistribution	\$ -	\$ 18,300,000	\$ 19,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,300,000
Internal Sales Reimbursements	\$ (28,600,000)	\$ 100,000	\$ (1,600,000)	\$ -	\$ -	\$ -	\$ (2,100,000)	\$ -	\$ (32,200,000)
Indirect Costs	\$ -	\$ 2,800,000	\$ 13,100,000	\$ 35,000,000	\$ -	\$ -	\$ -	\$ -	\$ 50,900,000
Depreciation/Amortization Expense	\$ -	\$ 4,400,000	\$ 53,300,000	\$ -	\$ -	\$ -	\$ 59,700,000	\$ -	\$ 117,400,000
Student Aid	\$ 4,600,000	\$ 200,000	\$ 9,600,000	\$ 60,700,000	\$ 44,300,000	\$ 15,000	\$ -	\$ -	\$ 119,415,000
Total General Expense	\$ 122,700,000	\$ 48,100,000	\$ 230,000,000	\$ 135,200,000	\$ 99,500,000	\$ 20,000	\$ 62,600,000	\$ 32,800,000	\$ 730,920,000
Net Transfers Out(In)	\$ 16,400,000	\$ 1,500,000	\$ (4,500,000)	\$ 2,200,000	\$ 7,900,000	\$ -	\$ (31,500,000)	\$ 8,000,000	\$ -
Total Expense	\$ 700,600,000	\$ 98,400,000	\$ 367,000,000	\$ 235,600,000	\$ 175,900,000	\$ 20,000	\$ 31,100,000	\$ 41,280,000	\$ 1,649,900,000
Net before CapEx	\$ 3,885,000	\$ (300,000)	\$ (30,700,000)	\$ 2,833,000	\$ 4,100,000	\$ 80,000	\$ 117,600,000	\$ 21,520,000	\$ 119,018,000
Beginning Fund Balance	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ 2,164,473,434
Capital Expenditures	\$ (4,400,000)	\$ (100,000)	\$ (500,000)	\$ (2,500,000)	\$ (1,100,000)	\$ -	\$ (238,500,000)	\$ -	\$ (247,100,000)
Net (from above)	\$ 3,885,000	\$ (300,000)	\$ (30,700,000)	\$ 2,833,000	\$ 4,100,000	\$ 80,000	\$ 117,600,000	\$ 21,520,000	\$ 119,018,000
Fund Additions/Deductions*	\$ -	\$ 1,792,185	\$ 7,868,642	\$ -	\$ -	\$ -	\$ 242,938,805	\$ -	\$ 252,599,632
Ending Fund Balance	\$ 119,153,556	\$ 58,282,578	\$ 513,242,778	\$ (1,878,717)	\$ 34,592,321	\$ 5,605,578	\$ 1,399,345,411	\$ 160,647,561	\$ 2,288,991,066
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability

FY26 Actuals Q2	All Funds except Agency								
	Designated Ops			Restricted Gift					
	Education and General	and Service Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	\$ 65,663,947	\$ 579,149	\$ 302,988	\$ 41,316	\$ -	\$ -	\$ -	\$ -	\$ 66,587,399
Tuition and Fees	\$ 365,813,535	\$ 349,619	\$ 36,716,197	\$ -	\$ -	\$ -	\$ -	\$ 2,329,190	\$ 405,208,542
Gifts Grants & Contracts	\$ 162,357	\$ 2,027,514	\$ -	\$ 83,433,002	\$ 84,612,258	\$ -	\$ 44,212,159	\$ -	\$ 214,447,290
ICC Revenue	\$ 17,375,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,375,238
Federal Student Aid	\$ -	\$ -	\$ -	\$ 19,368,306	\$ -	\$ -	\$ -	\$ -	\$ 19,368,306
Interest and Investment	\$ 5,746,931	\$ 8,217,044	\$ 423,443	\$ 1,760	\$ -	\$ 58,466	\$ 471,151	\$ 11,638,713	\$ 26,557,508
Internal Sales	\$ 777,850	\$ 32,467,202	\$ 8,236,185	\$ -	\$ -	\$ -	\$ -	\$ 27,336,284	\$ 68,817,521
Sales & Services	\$ 3,757,614	\$ 7,250,511	\$ 140,625,332	\$ 403,720	\$ -	\$ -	\$ -	\$ -	\$ 152,037,177
Other Revenues	\$ 715,610	\$ 569,226	\$ 1,463,982	\$ -	\$ -	\$ -	\$ 606,215	\$ -	\$ 3,355,033
Transfers From OR State Agencies	\$ -	\$ -	\$ -	\$ 15,964,498	\$ -	\$ -	\$ 11,002,764	\$ -	\$ 26,967,262
Total Revenue	\$ 460,013,081	\$ 51,460,264	\$ 187,768,128	\$ 119,212,602	\$ 84,612,258	\$ 58,466	\$ 56,292,289	\$ 41,304,187	\$ 1,000,721,275
Total Personnel Services	\$ 251,035,415	\$ 23,756,821	\$ 72,643,568	\$ 47,637,469	\$ 28,621,800	\$ -	\$ -	\$ 239,324	\$ 423,934,396
Service & Supplies	\$ 76,625,040	\$ 9,628,556	\$ 65,446,698	\$ 14,275,266	\$ 22,938,450	\$ 713	\$ (435,156)	\$ 4,016,842	\$ 192,496,409
Merchandise-Resale/Redistribution	\$ (150,228)	\$ 8,386,817	\$ 8,520,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,756,928
Internal Sales Reimbursements	\$ (13,649,994)	\$ (568,915)	\$ (1,345,431)	\$ (112,402)	\$ (500)	\$ -	\$ (2,039,745)	\$ -	\$ (17,716,988)
Indirect Costs	\$ 928	\$ 1,670,349	\$ 6,268,655	\$ 17,537,070	\$ -	\$ -	\$ -	\$ -	\$ 25,477,001
Depreciation/Amortization Expense	\$ -	\$ 2,219,522	\$ 26,415,059	\$ -	\$ -	\$ -	\$ 29,279,543	\$ -	\$ 57,914,123
Student Aid	\$ 2,304,856	\$ 92,213	\$ 2,132,692	\$ 37,653,881	\$ 28,310,923	\$ 33,892	\$ -	\$ -	\$ 70,528,457
Total General Expense	\$ 65,130,602	\$ 21,428,541	\$ 107,438,010	\$ 69,353,815	\$ 51,248,873	\$ 34,605	\$ 26,804,642	\$ 4,016,842	\$ 345,455,930
Net Transfers Out/(In)	\$ 1,524,611	\$ (403,936)	\$ (6,586,505)	\$ 175,140	\$ 7,868,035	\$ (17,876)	\$ (4,764,896)	\$ 2,012,260	\$ (193,167)
Total Expense	\$ 317,690,627	\$ 44,781,426	\$ 173,495,073	\$ 117,166,424	\$ 87,738,708	\$ 16,728	\$ 22,039,746	\$ 6,268,426	\$ 769,197,159
Net before CapEx	\$ 142,322,454	\$ 6,678,838	\$ 14,273,054	\$ 2,046,178	\$ (3,126,450)	\$ 41,738	\$ 34,252,543	\$ 35,035,761	\$ 231,524,115
Beginning Fund Balance	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ 2,164,473,434
Capital Expenditures	\$ (2,523,694)	\$ (47,545)	\$ (17,679)	\$ (1,149,298)	\$ (683,015)	\$ -	\$ (70,855,768)	\$ -	\$ (75,277,000)
Net (from above)	\$ 142,322,454	\$ 6,678,838	\$ 14,273,054	\$ 2,046,178	\$ (3,126,450)	\$ 41,738	\$ 34,252,543	\$ 35,035,761	\$ 231,524,115
Fund Additions/Deductions*	\$ (33,018)	\$ 512,695	\$ (4,186,285)	\$ -	\$ -	\$ -	\$ 19,254,158	\$ -	\$ 15,547,550
Ending Fund Balance	\$ 259,434,298	\$ 64,034,381	\$ 546,643,226	\$ (1,314,836)	\$ 27,782,855	\$ 5,567,316	\$ 1,259,957,539	\$ 174,163,321	\$ 2,336,268,100
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability

FY26 Actuals Q2	Education and General													
	FY26 Q1		FY26 Q2		FY26 Q2		FY26 Q1		FY26		FY26 Q2		Var FY26 Q2	
	Projection	FY26 Actual Q2	% of Proj.	Actual as	inc/(dec)	Actual as	Proj. vs	FY26 Updated	Q2 Proj.	Proj. % of	Proj. vs FY25 YE	Var FY26 Act vs	FY25 Act	FY25 Act
State Appropriation	\$ 109,300,000	\$ 65,663,947	60.1%	\$ 64,854,398	1.2%	\$ 106,501,245	2.6%	\$ 109,500,000	2.8%	60.0%	\$ 2,998,755	\$ 809,548		
Tuition and Fees	\$ 543,200,000	\$ 365,813,535	67.3%	\$ 359,664,659	1.7%	\$ 529,146,719	2.7%	\$ 538,000,000	1.7%	68.0%	\$ 8,853,281	\$ 6,148,876		
Gifts Grants & Contracts	\$ 185,000	\$ 162,357	87.8%	\$ 158,976	2.1%	\$ 185,061	0.0%	\$ 185,000	0.0%	87.8%	\$ (61)	\$ 3,381		
ICC Revenue	\$ 34,400,000	\$ 17,375,238	50.5%	\$ 16,285,188	6.7%	\$ 33,646,952	2.2%	\$ 35,000,000	4.0%	49.6%	\$ 1,353,048	\$ 1,090,050		
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-	\$ -	\$ -		
Interest and Investment	\$ 11,400,000	\$ 5,746,931	50.4%	\$ 5,651,082	1.7%	\$ 11,689,823	-2.5%	\$ 11,400,000	-2.5%	50.4%	\$ (289,823)	\$ 95,849		
Internal Sales	\$ 1,700,000	\$ 777,850	45.8%	\$ 844,143	-7.9%	\$ 1,718,318	-1.1%	\$ 1,700,000	-1.1%	45.8%	\$ (18,318)	\$ (66,294)		
Sales & Services	\$ 5,400,000	\$ 3,757,614	69.6%	\$ 3,581,239	4.9%	\$ 5,411,576	-0.2%	\$ 5,400,000	-0.2%	69.6%	\$ (11,576)	\$ 176,375		
Other Revenues	\$ 3,300,000	\$ 715,610	21.7%	\$ 1,240,869	-42.3%	\$ 3,299,331	0.0%	\$ 3,300,000	0.0%	21.7%	\$ 669	\$ (525,259)		
Transfers From OR State Agencies	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-	\$ -	\$ -		
Total Revenue	\$ 708,885,000	\$ 460,013,081	64.9%	\$ 452,280,554	1.7%	\$ 691,599,025	2.5%	\$ 704,485,000	1.9%	65.3%	\$ 12,885,975	\$ 7,732,526		
Total Personnel Services	\$ 565,900,000	\$ 251,035,415	44.4%	\$ 243,070,566	3.3%	\$ 542,993,257	4.2%	\$ 561,500,000	3.4%	44.7%	\$ 18,506,743	\$ 7,964,848		
Service & Supplies	\$ 148,200,000	\$ 76,625,040	51.7%	\$ 75,700,855	1.2%	\$ 144,076,497	2.9%	\$ 146,700,000	1.8%	52.2%	\$ 2,623,503	\$ 924,185		
Merchandise-Resale/Redistribution	\$ -	\$ (150,228)	-	\$ (52,686)	185.1%	\$ 8,667	-100.0%	\$ -	-100.0%	-	\$ (8,667)	\$ (97,542)		
Internal Sales Reimbursements	\$ (28,600,000)	\$ (13,649,994)	47.7%	\$ (13,027,179)	4.8%	\$ (26,151,808)	9.4%	\$ (28,600,000)	9.4%	47.7%	\$ (2,448,192)	\$ (622,816)		
Indirect Costs	\$ -	\$ 928	-	\$ 1,028	-9.8%	\$ 1,732	-100.0%	\$ -	-100.0%	-	\$ (1,732)	\$ (101)		
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-	\$ -	\$ -		
Student Aid	\$ 4,600,000	\$ 2,304,856	50.1%	\$ 2,447,740	-5.8%	\$ 4,469,995	2.9%	\$ 4,600,000	2.9%	50.1%	\$ 130,005	\$ (142,884)		
Total General Expense	\$ 124,200,000	\$ 65,130,602	52.4%	\$ 65,069,759	0.1%	\$ 122,405,082	1.5%	\$ 122,700,000	0.2%	53.1%	\$ 294,918	\$ 60,843		
Net Transfers Out(In)	\$ 16,400,000	\$ 1,524,611	9.3%	\$ 5,245,945	-70.9%	\$ 16,375,860	0.1%	\$ 16,400,000	0.1%	9.3%	\$ 24,140	\$ (3,721,335)		
Total Expense	\$ 706,500,000	\$ 317,690,627	45.0%	\$ 313,386,271	1.4%	\$ 681,774,200	3.6%	\$ 700,600,000	2.8%	45.3%	\$ 18,825,800	\$ 4,304,356		
Net before CapEx	\$ 2,385,000	\$ 142,322,454	5967.4%	\$ 138,894,284	2.5%	\$ 9,824,825	-75.7%	\$ 3,885,000	-60.5%	3663.4%	\$ (5,939,825)	\$ 3,428,170		
Beginning Fund Balance	\$ 119,668,556	\$ 119,668,556	100.0%	\$ 116,223,240	3.0%	\$ 116,223,240	3.0%	\$ 119,668,556	3.0%	100.0%	\$ 3,445,316	\$ 3,445,316		
Capital Expenditures	\$ (4,400,000)	\$ (2,523,694)	57.4%	\$ (2,257,585)	11.8%	\$ (4,355,151)	1.0%	\$ (4,400,000)	1.0%	57.4%	\$ (44,849)	\$ (266,109)		
Net (from above)	\$ 2,385,000	\$ 142,322,454	5967.4%	\$ 138,894,284	2.5%	\$ 9,824,825	-75.7%	\$ 3,885,000	-60.5%	3663.4%	\$ (5,939,825)	\$ 3,428,170		
Fund Additions/Deductions*	\$ -	\$ (33,018)	-	\$ (31,852)	3.7%	\$ (64,281)	-100.0%	\$ -	-100.0%	-	\$ 64,281	\$ (1,166)		
Ending Fund Balance	\$ 117,653,556	\$ 259,434,298	220.5%	\$ 252,828,087	2.6%	\$ 121,628,633	-3.3%	\$ 119,153,556	-2.0%	217.7%	\$ (2,475,077)	\$ 6,606,211		
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	\$ (1,960,077)	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Adjusted Ending Fund Balance	TBD	TBD	TBD	TBD	TBD	\$ 119,668,556	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	\$ -	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$ -	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$ 119,668,556	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	\$ 119,668,556	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability, in the E&G fund



FY26 Q2 Financial Update

March 2026

Board of Trustees of the University of Oregon

Agenda

- Q2 E&G Fund Key Takeaways
- Q2 Financial Forecast
- Net Tuition Revenue Drivers

E&G Fund FY2026 Q2 – Key Takeaways

- State Appropriation forecasted revenue increased \$0.2 million (0.2%) to align with HECC settle-up
- Net tuition and fee forecasted revenue reduced \$5.2 million (1.0%) reflecting continued lower first-year headcount and renormalized carrying loads, slightly lower retention and carrying loads for the 2nd – 4th cohorts, and higher four-year graduation rates resulting in fewer fifth-year students
- ICC forecasted revenue increased \$0.6 million (1.7%) reflecting strong grant activity during summer
- Personnel services forecasted costs reduced \$4.4 million (0.8%). Major factors include lower FY25 OPE rates in effect due to Federal inaction on FY26 rates and fewer Graduate Employees. Decreases partially offset by lower vacancy rates among OA & Classified staff
- Service & supplies forecasted expenses decreased \$1.5 million (1.0%) due to lower than forecast utility spend (mild winter) and reduced spending across units
- Q2 projection shows an estimated year-end shortfall of \$0.5 million. This compares to Q1 projected year-end shortfall of \$2.0 million
- Projected year-end fund balance for FY26 is \$119.2 million (8.8 weeks of operating expenses)



FY26 Education and General Fund

	FY26 Q1	FY26 Q2 Actual		FY26 Q2 inc/(dec)		FY26 Q1 Proj. vs	FY26 Updated	FY26 Q2 Proj. vs.	
	Projection	FY26 Actual Q2	as % of Proj.	FY25 Actual Q2	from FY25 Q2	FY25 Total Actual	FY25 Total as %	Projection Q2	FY25 Total as %
State Appropriation	\$109,300,000	\$65,663,947	60.1%	\$64,854,398	1.2%	\$106,501,245	2.6%	\$109,500,000	2.8%
Tuition and Fees	\$543,200,000	\$365,813,535	67.3%	\$359,664,659	1.7%	\$529,146,719	2.7%	\$538,000,000	1.7%
Gifts Grants & Contracts	\$185,000	\$162,357	87.8%	\$158,976	2.1%	\$185,061	0.0%	\$185,000	0.0%
ICC Revenue	\$34,400,000	\$17,375,238	50.5%	\$16,285,188	6.7%	\$33,646,952	2.2%	\$35,000,000	4.0%
Federal Student Aid	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Interest and Investment	\$11,400,000	\$5,746,931	50.4%	\$5,651,082	1.7%	\$11,689,823	-2.5%	\$11,400,000	-2.5%
Other Revenues	\$10,400,000	\$5,251,073	50.5%	\$5,666,251	-7.3%	\$10,429,225	-0.3%	\$10,400,000	-0.3%
Total Revenue	\$708,885,000	\$460,013,081	64.9%	\$452,280,554	1.7%	\$691,599,025	2.5%	\$704,485,000	1.9%
Total Personnel Services	\$565,900,000	\$251,035,415	44.4%	\$243,070,566	3.3%	\$542,993,257	4.2%	\$561,500,000	3.4%
Service, Supplies and Other	\$119,600,000	\$62,825,746	52.5%	\$62,622,019	0.3%	\$117,935,087	1.4%	\$118,100,000	0.1%
Student Aid	\$4,600,000	\$2,304,856	50.1%	\$2,447,740	-5.8%	\$4,469,995	2.9%	\$4,600,000	2.9%
Total General Expense	\$124,200,000	\$65,130,602	52.4%	\$65,069,759	0.1%	\$122,405,082	1.5%	\$122,700,000	0.2%
Net Transfers Out(In)	\$16,400,000	\$1,524,611	9.3%	\$5,245,945	-70.9%	\$16,375,860	0.1%	\$16,400,000	0.1%
Total Expense	\$706,500,000	\$317,690,627	45.0%	\$313,386,271	1.4%	\$681,774,200	3.6%	\$700,600,000	2.8%
Net before CapEx	\$2,385,000	\$142,322,454	5967.4%	\$138,894,284	2.5%	\$9,824,825	-75.7%	\$3,885,000	-60.5%
Beginning Fund Balance	\$119,668,556	\$119,668,556	100.0%	\$116,223,240	3.0%	\$116,223,240	3.0%	\$119,668,556	3.0%
Capital Expenditures	-\$4,400,000	-\$2,523,694	57.4%	-\$2,257,585	11.8%	-\$4,355,151	1.0%	-\$4,400,000	1.0%
Net (from above)	\$2,385,000	\$142,322,454	5967.4%	\$138,894,284	2.5%	\$9,824,825	-75.7%	\$3,885,000	-60.5%
Fund Additions/Deductions*	\$0	-\$33,018	-	-\$31,852	3.7%	-\$64,281	-100.0%	\$0	-100.0%
Ending Fund Balance	\$117,653,556	\$259,434,298	220.5%	\$252,828,087	2.6%	\$121,628,633	-3.3%	\$119,153,556	-2.0%
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	-\$1,960,077	TBD	TBD	TBD
Adjusted Ending Fund Balance	TBD	TBD	TBD	TBD	TBD	\$119,668,556	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	\$0	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$0	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$119,668,556	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	\$119,668,556	TBD	TBD	TBD

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability, in the E&G fund

Net Tuition Revenue Drivers

Total net tuition revenue = \$538M

Q2 Projection: **-\$5.2M or -1.0%**

As Reported in December 2025

- 1) Incoming non-resident cohort headcount is below September projections

*Q1 Estimated Impact: **-\$2.5M***

*Updated Q2 Forecast: **-\$2.9M***

- 2) UG Remissions are higher than projected

*Q1 Estimated Impact: **-\$2.3M***

*Updated Q2 Forecast: **-\$2.3M***

- 3) Incoming cohort credit loads are higher than historical trends

*Q1 Estimated Impact: **+\$2.0M** ← → **+\$5.8M***

*Updated Q2 Forecast: **+\$2.9M***

Additional Factors Affecting Tuition Revenue

- 4) *Across 2nd through 4th cohorts, lower retention and slightly lower credit loads in winter and spring terms*

*Estimated Impact: **-\$3.9M***

- 5) *Increased 4-year graduation rate resulting in fewer 5th year students in all terms*

*Estimated Impact: **-\$1.9M***

- 6) *Various positive and negative changes in graduate, summer, study abroad, and other tuition categories.*

*Estimated Impact: **+2.9M***

Agenda Item 1.2

Annual Treasury Report



UNIVERSITY OF OREGON

Treasury Operations Annual Update

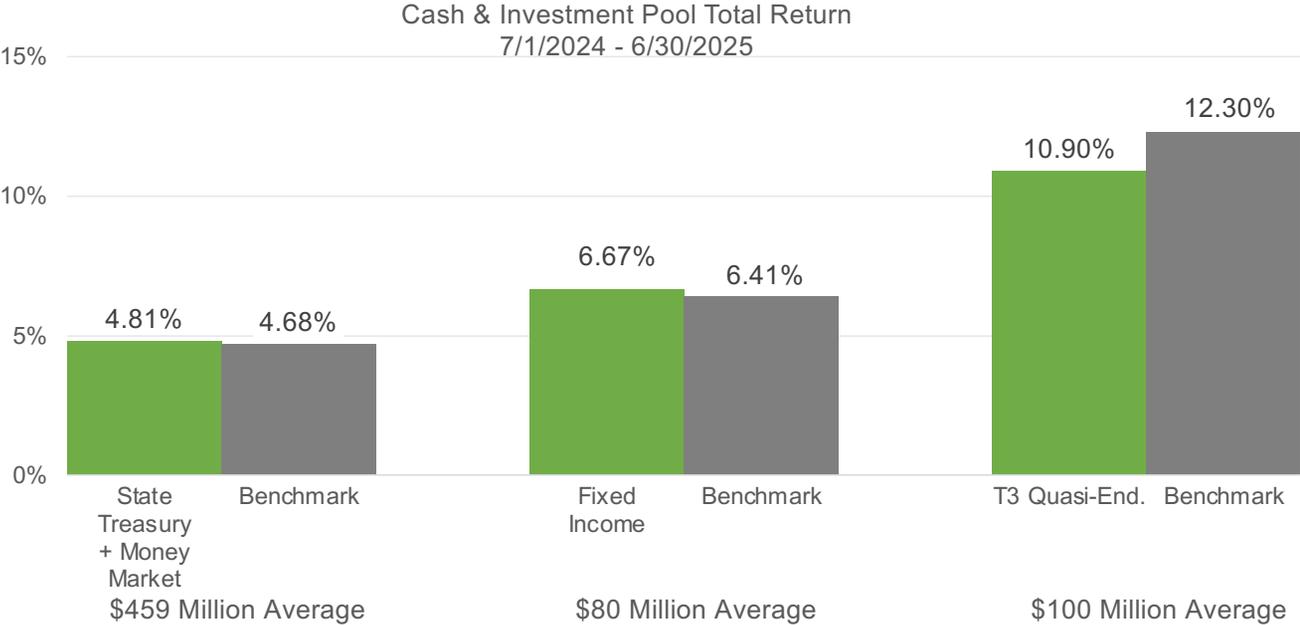
2025 Report

Jamie Moffitt, SVPFA/CFO/Treasurer

Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

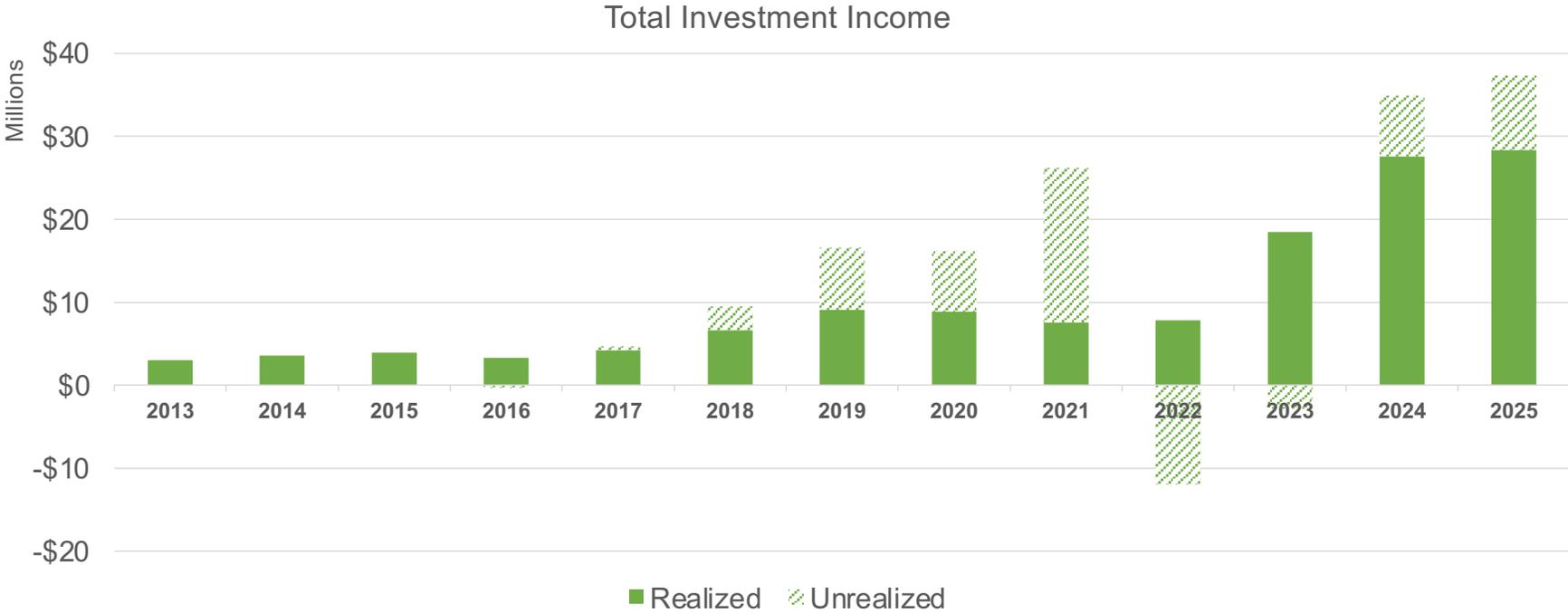
FY25 Investment returns were strong this year



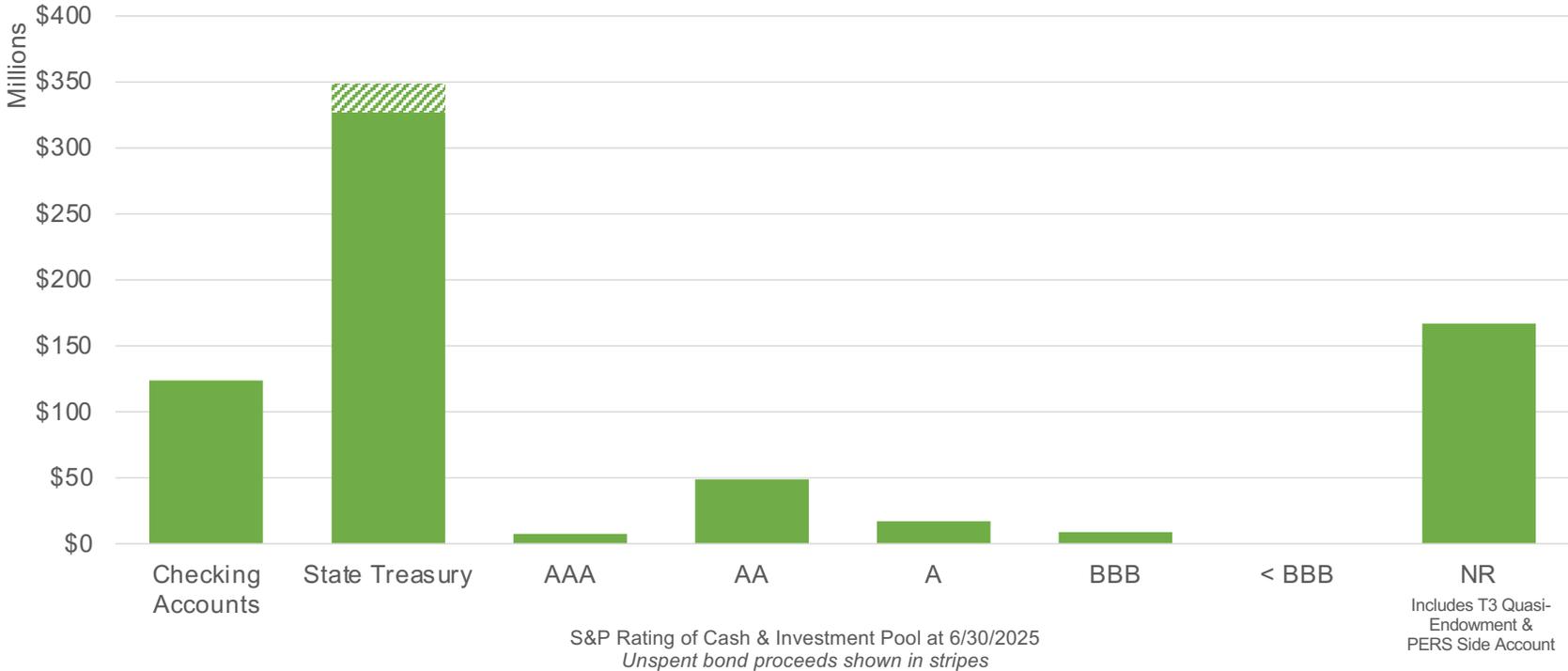
- Benchmark for State Treasury is ICE BofA US 3-Month Treasury Index (G001).
- Benchmark for Fixed Income is ICE BofA 1-5 year US Corporate & Government Index (BVA0).
- Benchmark for T3 Quasi-Endowment is 60% iShares MSCI ACWI ETF & 40% iShares Core U.S. Aggregate Bond ETF

Net investment income totaled \$28 million in FY25

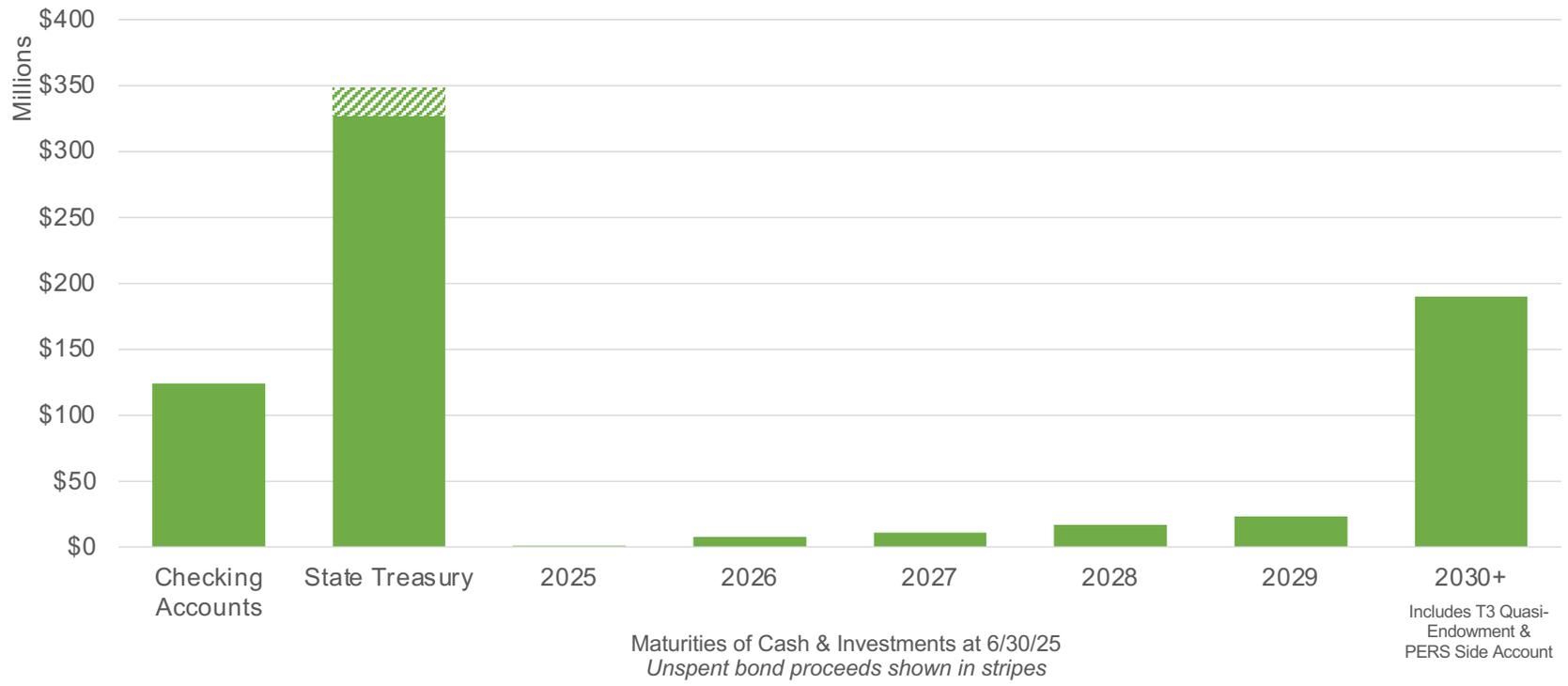
Investment income is highly sensitive to market conditions. With interest rates declining, we anticipate a weakening of investment income in FY26



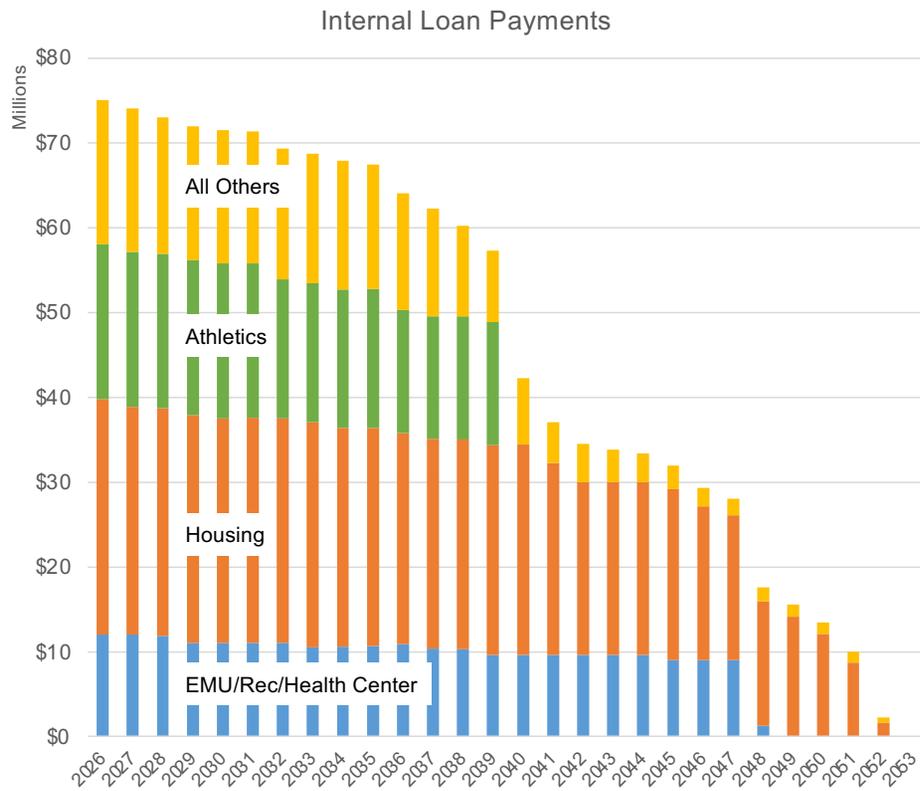
Overall credit risk is low



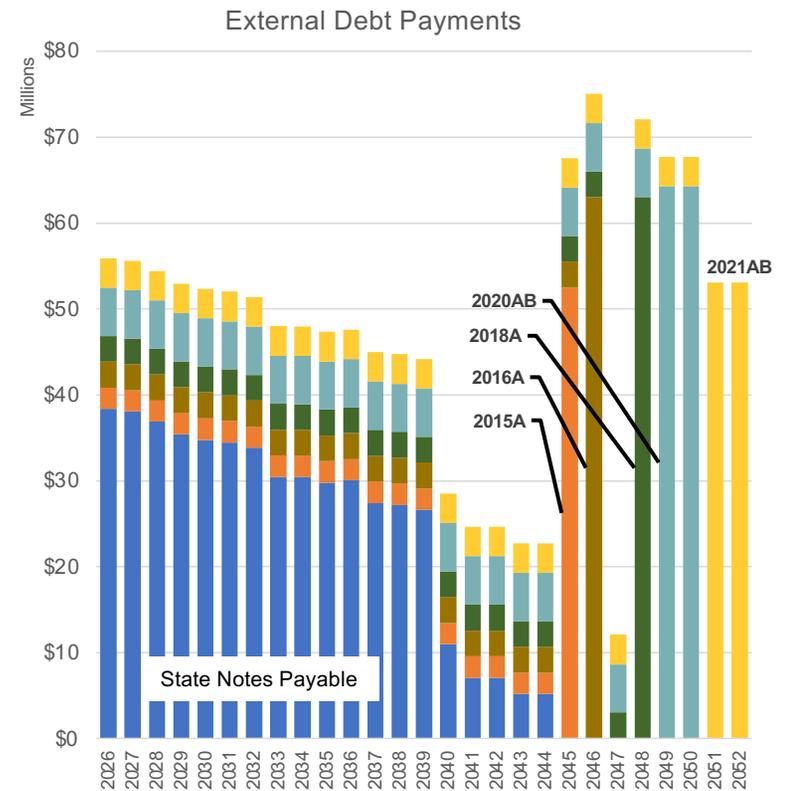
Liquidity risk remains low Interest rate risk remains low



Internal loans to debt-paying units generate sufficient cash to cover external debt service payments

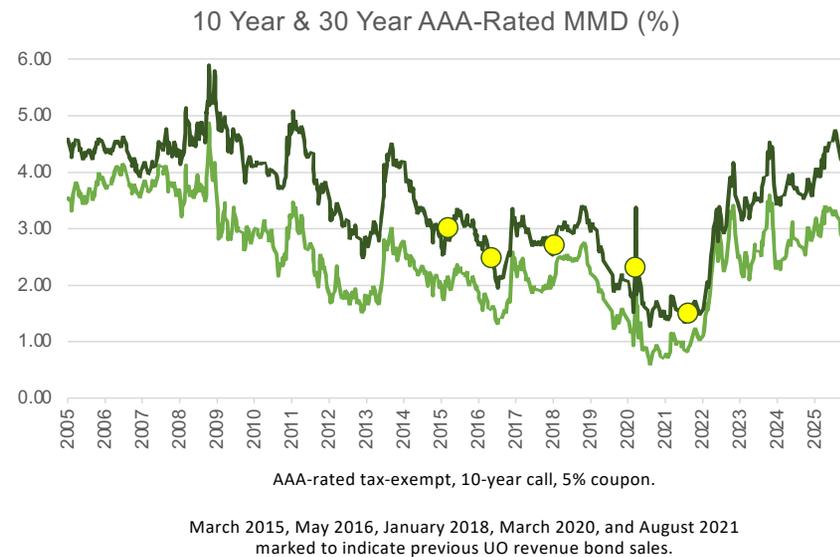


*Includes estimates for loans not yet fully advanced



Debt Characteristics

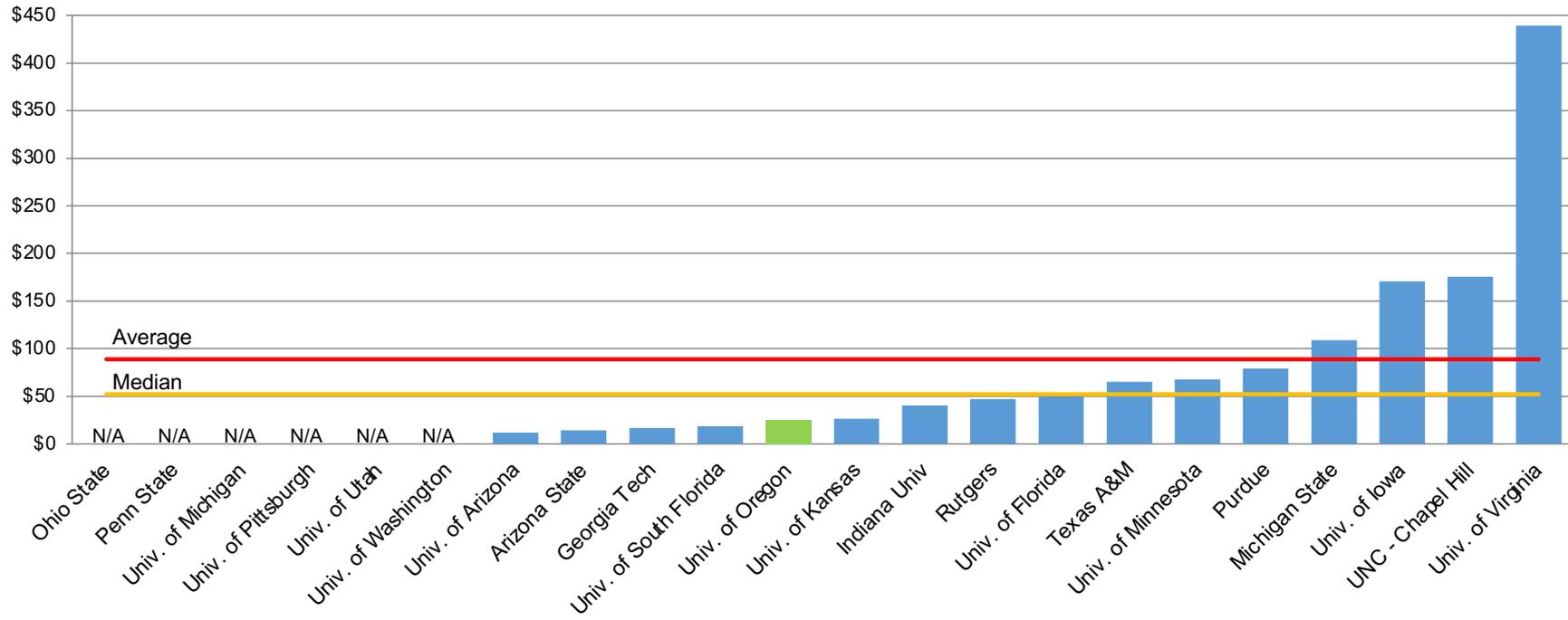
- All debt is fixed rate; no floating rate.
- In March 2025, Moody's reaffirmed a rating of Aa2 with a stable outlook.
- S&P's rating of UO remains AA- with a positive outlook.
- All UO revenue bonds have a 10-year par call.
- Since 2015 UO has issued \$350 million of tax-exempt debt and \$40 million of taxable debt.
- Debt that underlies the note payable to the state of Oregon includes a mixture of tax-exempt, taxable, and other tax-advantaged debt.



Peer Comparison: University Only Total Cash and Investments per Student FTE

Excludes foundation assets, N/A for universities that do not break out foundation assets

UO's ratio is 48% of the peer group median.



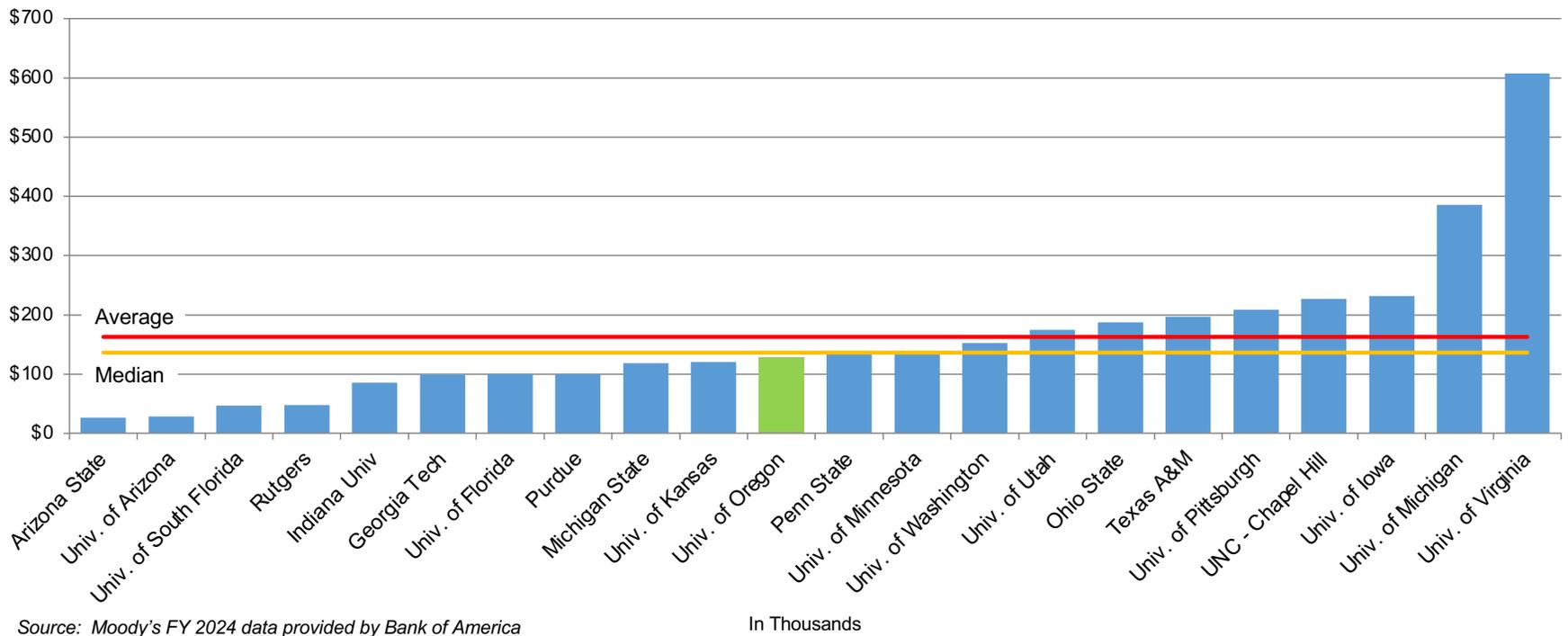
Source: Moody's FY 2024 data provided by Bank of America

In Thousands

Peer Comparison: Total Cash and Investments per Student FTE

Includes foundation assets

When including foundation cash and investments, UO is near the median and in line with many of our peers. However, these assets include restricted funds which can only be spent on specific expenses.



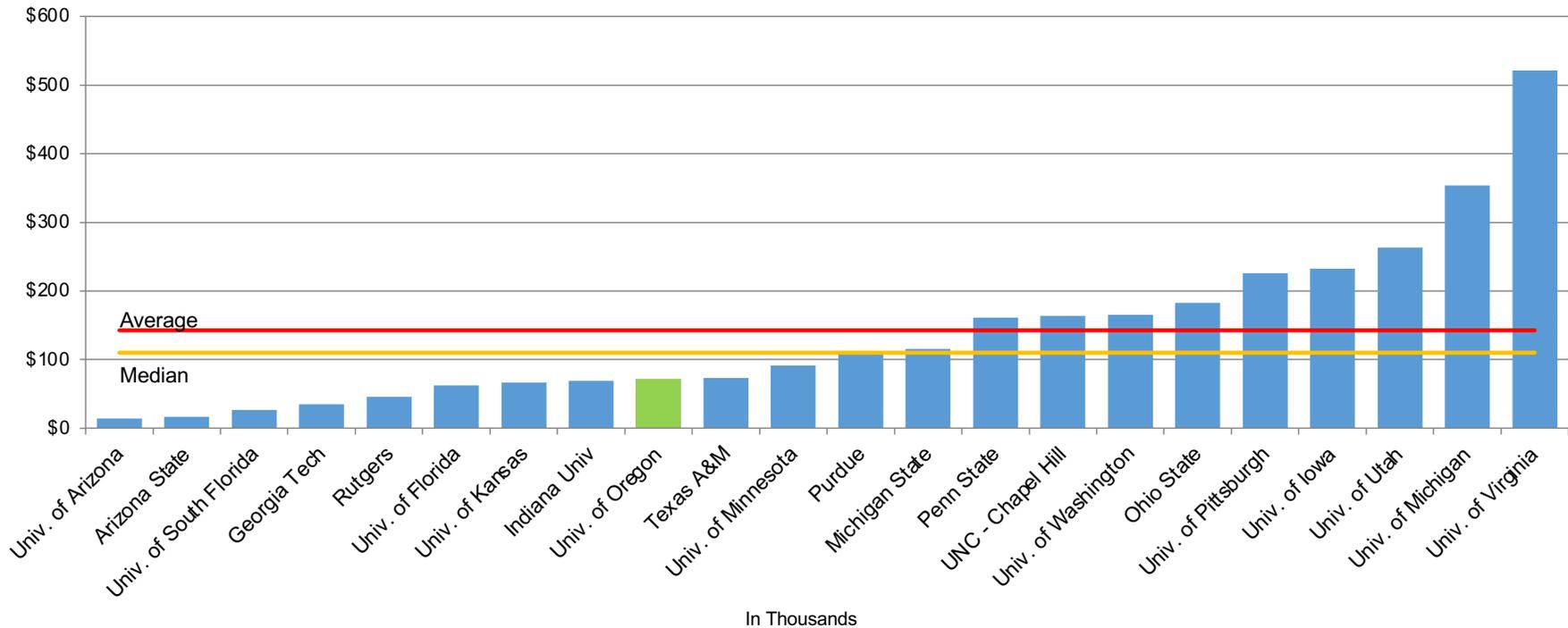
Source: Moody's FY 2024 data provided by Bank of America

In Thousands

Peer Comparison: Net Assets per Student FTE

Includes capital assets and pension liabilities

UO's ratio is 65% of the peer group median.



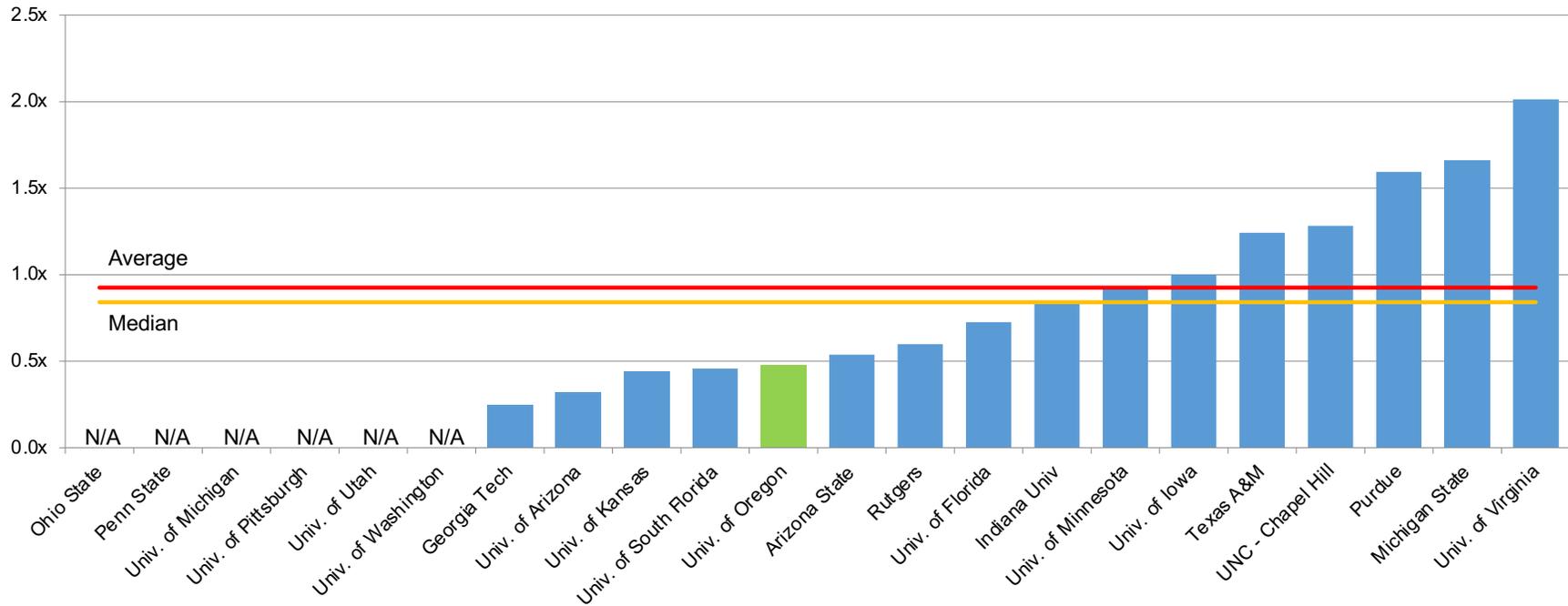
Source: Moody's FY 2024 data provided by Bank of America

Peer Comparison: University Only

Total Cash & Investments / Operating Expense

Excludes foundation assets, N/A for universities that do not break out foundation assets

Despite improving balance sheet metrics, increasing operating expenses continue to place UO near the bottom of our peer group. UO's ratio is 57% of the peer group median.

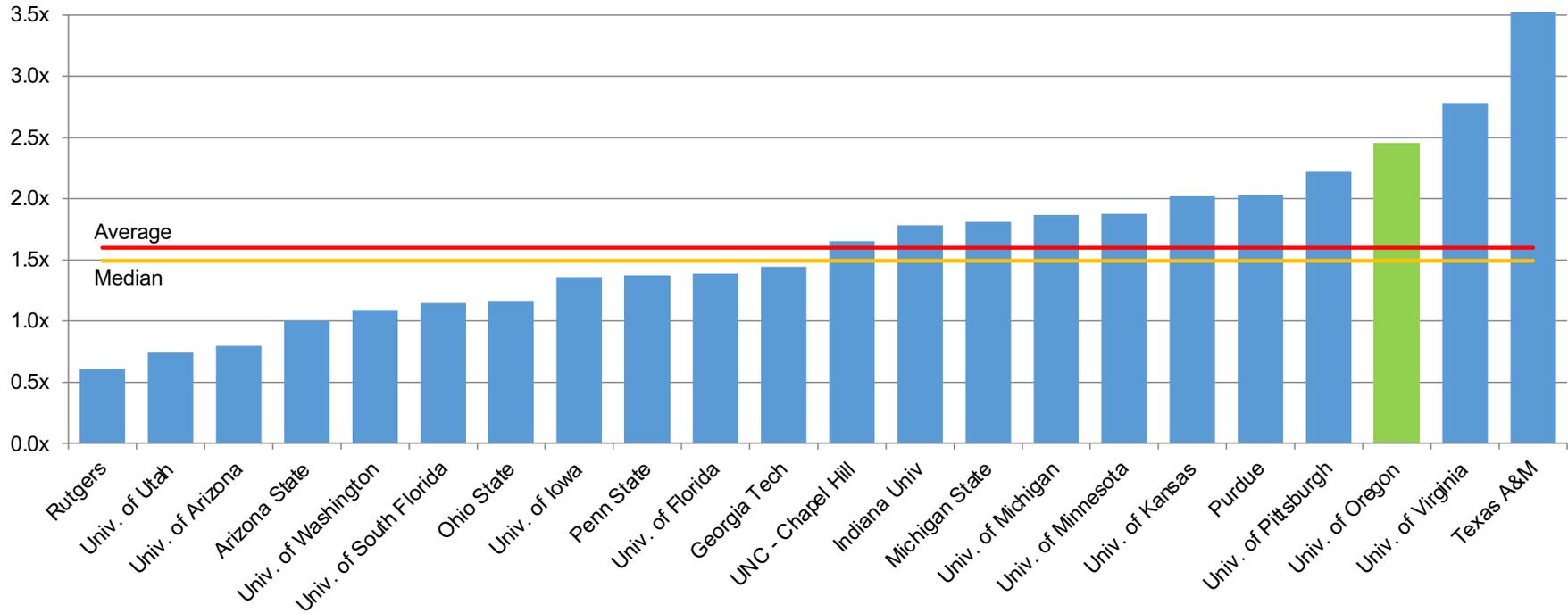


Source: Moody's FY 2024 data provided by Bank of America

Peer Comparison: Total Cash & Investments / Operating Expense

Includes foundation assets

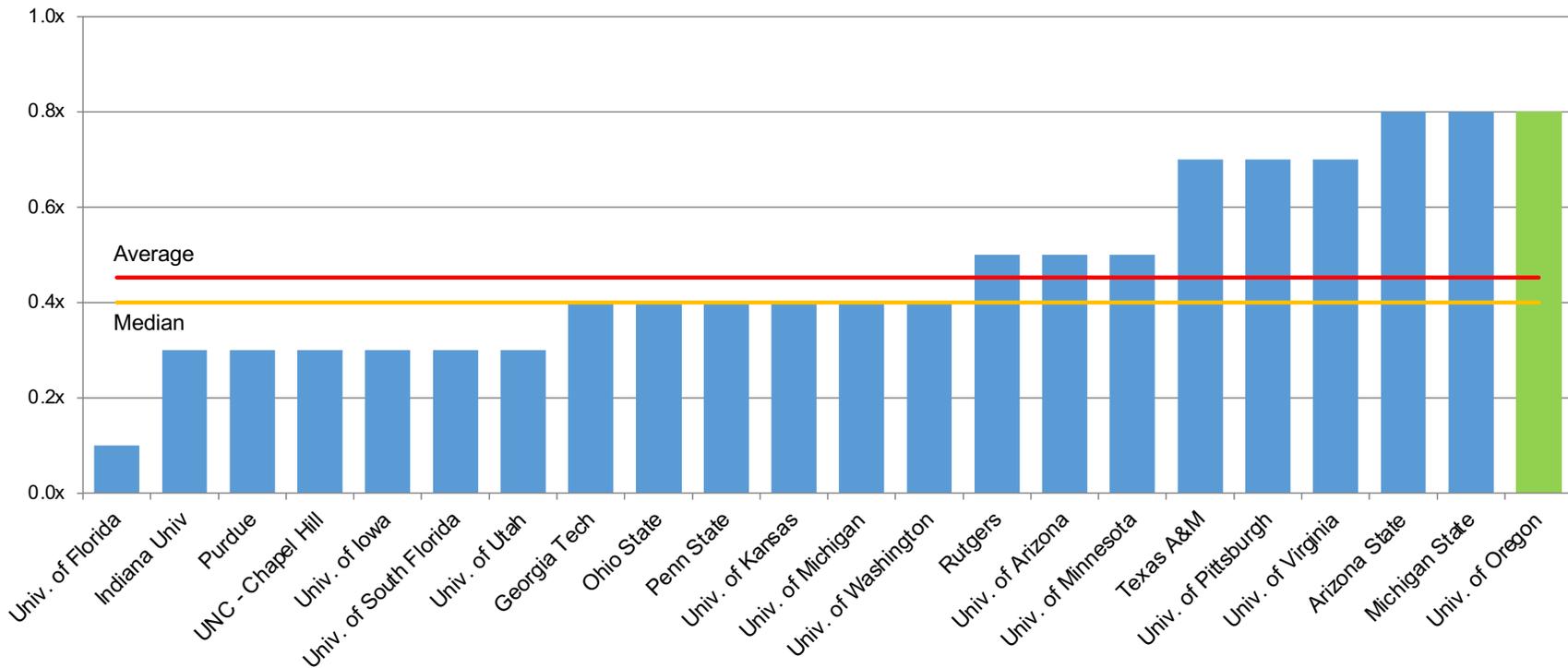
When foundation assets are included in this ratio, UO scores very well, although it is important to keep in mind the vast majority of our foundation assets are restricted and cannot be used to support general university operations.



Source: Moody's FY 2024 data provided by Bank of America

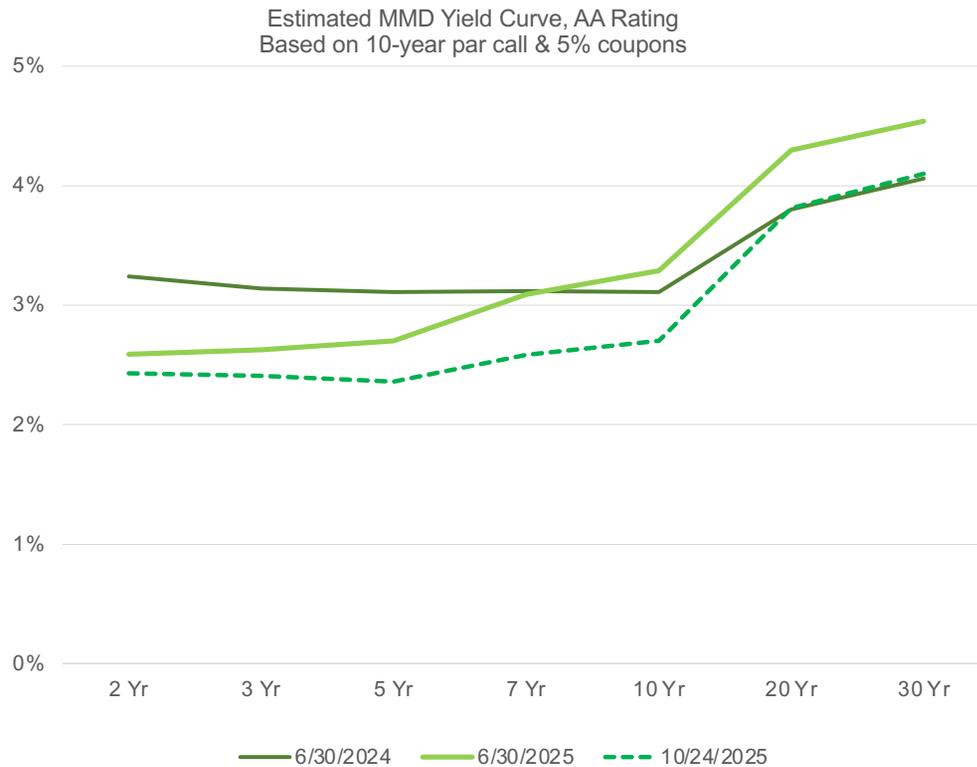
Peer Comparison: Debt / Operating Revenue

For its size, UO has taken on significantly more debt than peer institutions. Nevertheless, we have seen improvement – as recently as FY2022 UO’s ratio was 1.0x.



Source: Moody's FY 2024 data provided by Bank of America

External Factors

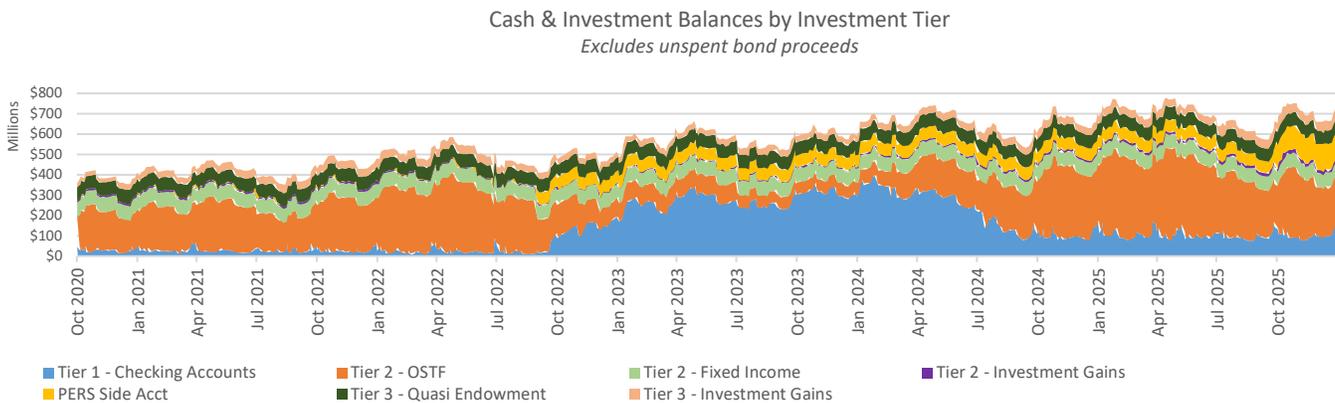
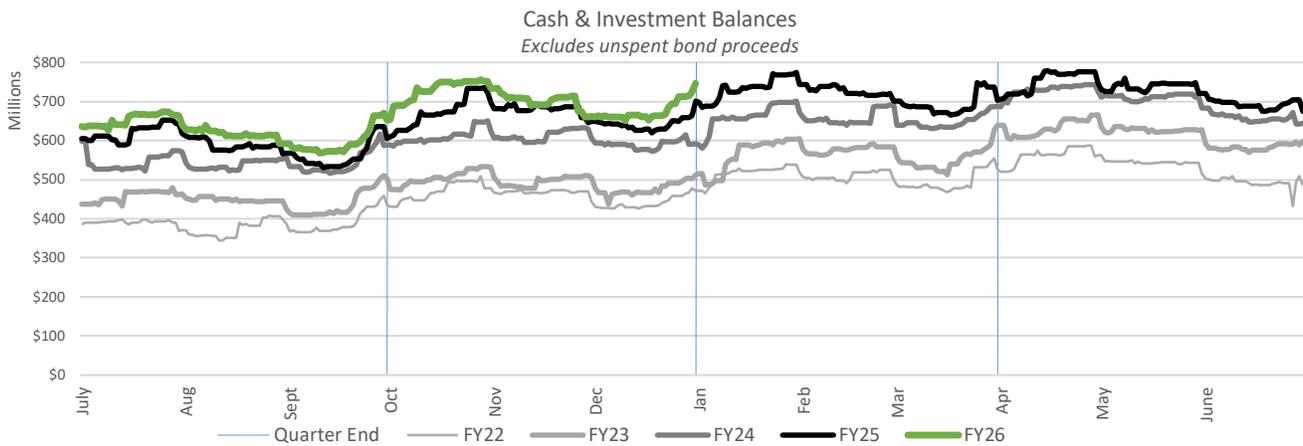


- The Federal Reserve lowered the target federal funds rate by 0.25% in January 2025, September 2025, and again in October 2025.
- The cuts have had a greater impact on short-term rates resulting in a steepening of the yield curve.
- Moody’s maintained its sector outlook for Higher Ed at ‘negative’ in November 2025 due to federal policy shifts and a decreasing number of high school graduates.
- S&P continued its ‘bifurcated’ outlook for the Higher Ed sector in 2025, with lower-rated institutions and those with limited enrollment or financial flexibility facing more credit pressures.

Agenda Item 1.3

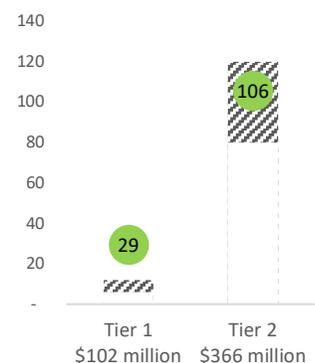
Quarterly Treasury Report

Cash & Investment Pool



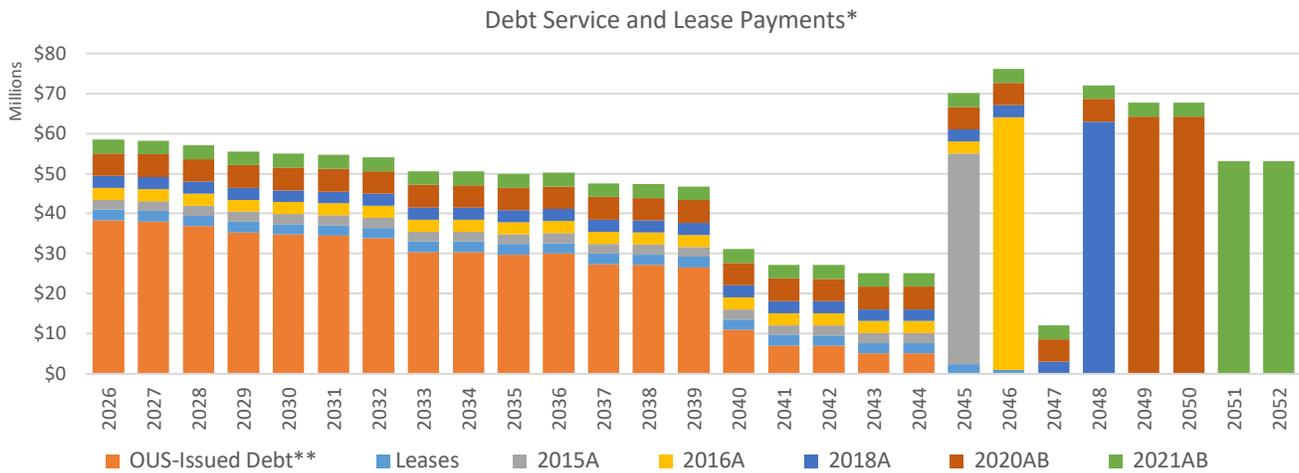
- The cash & investment pool averaged \$702 million during Q2 FY26, excluding bond proceeds. Average balances for the quarter, excluding bond proceeds, were approximately \$34 million higher than the same quarter in FY25. Some of the primary factors contributing to the quarter's increase in average cash balances are:
 1. Investment balances up \$26 million due to continued elevated rates and higher T3 balances resulting in higher realized and unrealized investment income
 2. E&G balances up \$12 million primarily due to the timing of increased tuition revenue and overhead assessments
 3. Restricted gifts down \$4 million
- Cash and investments are expected to stabilize in FY26 compared to FY25 due to budget pressures and falling interest rates.
- As of 12/31/25, there was approximately \$10 million in unspent bond proceeds (average \$11 million for the quarter), excluded from the charts above. It is expected that all remaining bond proceeds will be allocated to capital projects, including utility infrastructure.
- Checking account balances remained above target during the quarter due to attractive investment rates at WaFd. Interest rates are continually monitored and transfers between accounts are made accordingly to take advantage of the highest rates available while maintaining adequate liquidity.
- Balances at U.S. Bank and WaFd are collateralized checking or money market accounts with high liquidity.
- Estimated average accounting yield for the cash & investment pool, excluding PERS side accounts, was 4.32% for Q2 FY26 versus 4.59% for Q2 FY25. Q2 Fiscal year-to-date returns were 4.41% in FY26 compared to 4.60% in FY25.

UO Internal Calculation: Total Days Cash on Hand*
Average for quarter
Target Range in Stripes



*UO Internal Calculation:
Total Days Cash on Hand = (Total cash and investments less bond proceeds) ÷ (Operating expenses less depreciation) ÷ 365

Debt Activities



*Excludes right-of-use payments and subscription-based IT arrangements

**OUS-Issued Debt includes SELP but is net of expected SELP appropriations and Build America Bond subsidies

Significant projects funded with debt and capital leases

UO 2021AB

- Housing Trans. Ph 2
- UO Portland
- 1700 Millrace Drive

UO 2020AB

- Housing Trans. Ph 1 & 2
- Utility Infrastructure
- Huestis
- Millrace Parking Garage

UO 2018A

- Bean Hall
- Oregon Hall
- Health Center

UO 2016A

- Kalapuya Ilihi Hall
- Pacific Hall
- Klamath Hall

UO 2015A

- Erb Memorial Union

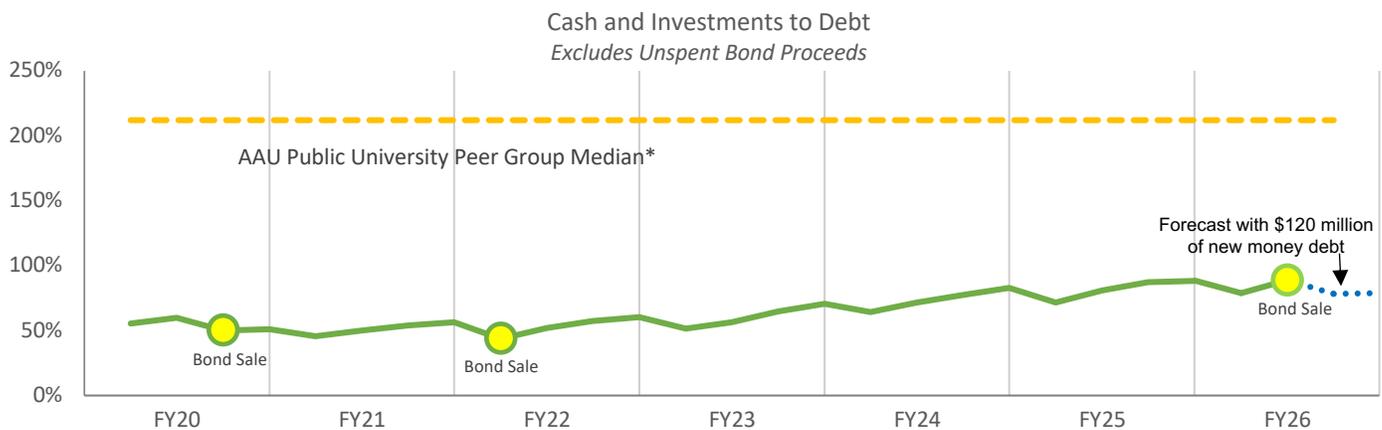
Capital Leases

- White Stag (Portland)
- 1600 Millrace

OUS-Issued Debt

- Autzen Stadium
- Central Power Station
- Erb Memorial Union
- Family Housing Projects
- Ford Alumni Center
- Global Scholars Hall
- Knight Law Center
- Living Learning Center
- Parking Projects
- Student Rec Center
- Matthew Knight Arena
- Williams Bakery Land

- Outstanding principal debt totals approximately \$791 million, inclusive of capital leases and exclusive of the 2026A new-money issuance.
- Bond proceeds are loaned internally for capital projects. Borrowers are scheduled to repay their loans prior to the corresponding bullet payments due in 2045 and beyond to ensure the Internal Bank will have sufficient cash for the bullets.



- This ratio is a measure of the quarterly average cash and investments compared to total outstanding debt. A lower ratio indicates a higher debt load relative to cash and investments.
- When compared to the same quarter in FY21, cash and investment balances are up \$318 million, and net debt liability is up \$19 million.
- The Q2 FY26 ratio is 89%, compared to the historical range of 43% to 80%.
- The AAU public university peer group median is 212% for FY24, the last year data is available.
- In February 2026 we issued new money debt, authorized by the Board at the March 2025 meeting, of \$100.6 million. This table will be updated with the next quarterly report.

* The AAU Public University Peer Group includes Moody's Aaa-rated and Aa-rated AAU public universities. To make a comparison to UO more relevant, institutions that report as part of a state system and those that do not have a separate foundation for endowment assets are excluded from the peer group. The peer group is comprised of the following universities:

- Arizona State University
- Georgia Institute of Technology
- Indiana University
- Michigan State University
- Ohio State University
- Penn State University
- Purdue University
- Rutgers, The State University of New Jersey
- Texas A&M University
- University of Arizona
- University of Florida
- University of Iowa
- University of Kansas
- University of Michigan
- University of Minnesota
- University of North Carolina at Chapel Hill
- University of Pittsburgh
- University of South Florida
- University of Utah
- University of Virginia
- University of Washington



UNIVERSITY OF OREGON

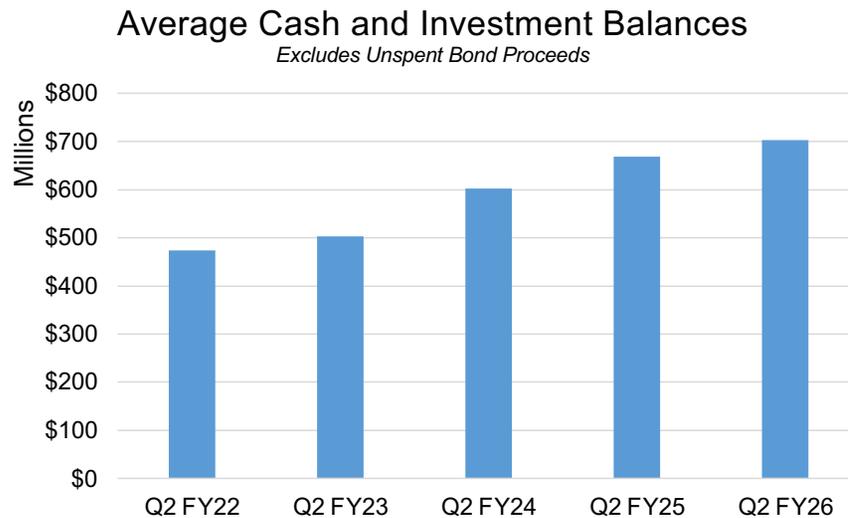
Treasury Operations Quarterly Update

March 16, 2026

Jamie Moffitt, Senior Vice President for Finance & Administration and CFO
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

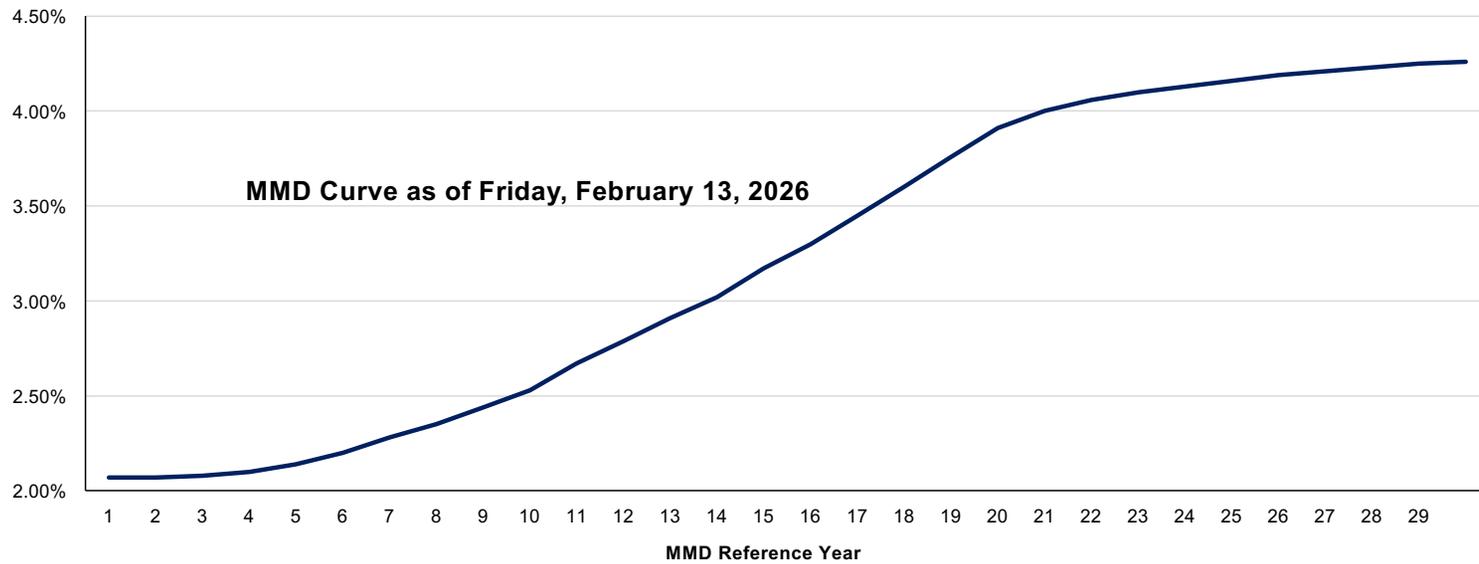
Cash & Investment Balances



Major factors contributing to the increased balances are:

- Increased realized and unrealized investment income
- Modestly higher E&G funds due to tuition and fees received for fall and winter terms
- Offset by a decrease in restricted gift funds (primarily Athletics and the Ballmer Institute)

2026A Bonds Interest Rate Overview

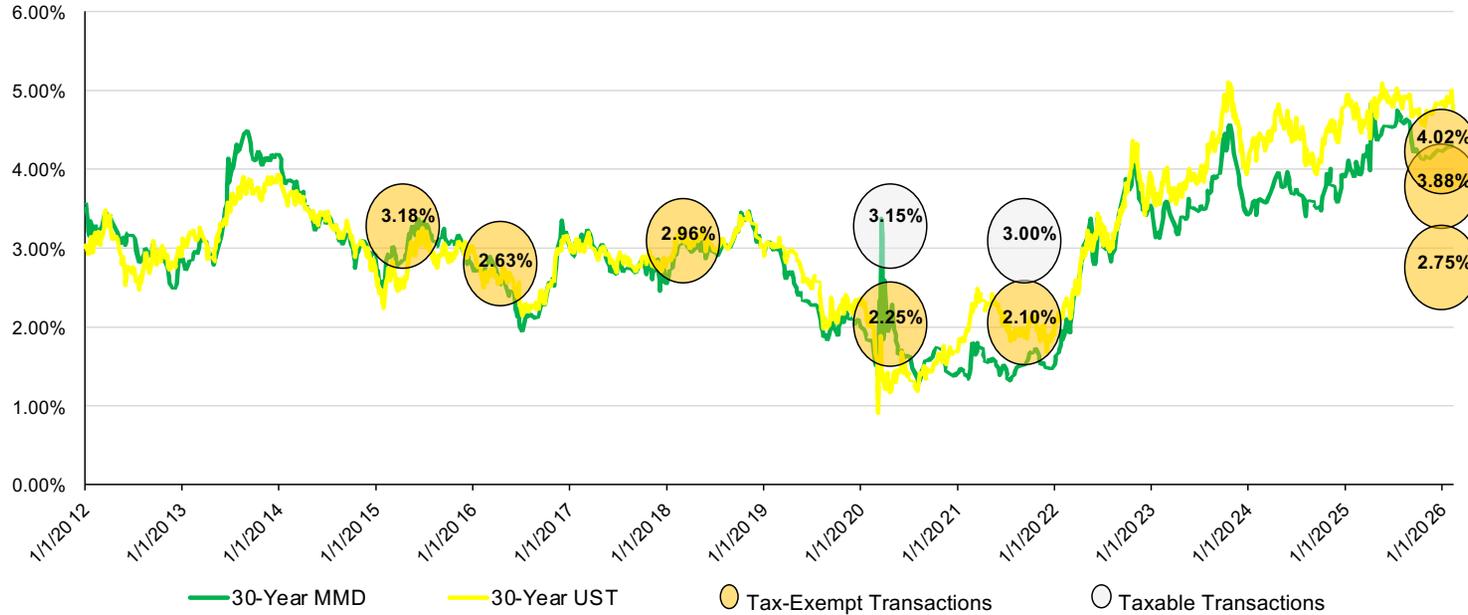


Source: LSEG and US Department of the Treasury as of 2/13/26 (from Bank of America).

2026A Bonds

Past University Transactions

30-Year MMD and Treasury Rates vs. UO Bond Sale Yields-to-Call



Source: LSEG and US Department of the Treasury as of 2/13/26 (from Bank of America).

2026A Tax-Exempt Bonds – New Money Bonds

		Tenor	30-Year AA MMD*	Yield to Call	Yield to Maturity	Coupon
Previous UO Tax-exempt Bond Issues	2015A	30-year	3.18%	3.18%	4.10%	5.00%
	2016A	30-year	2.62%	2.63%	3.84%	5.00%
	2018A	30-year	2.76%	2.96%	3.98%	5.00%
	2020A	30-year	1.75%	2.25%	3.65%	5.00%
	2021A	30-year	1.39%**	2.10%	2.90%	3.50%
Current UO Bond Issue	2026A	10-year	4.51%	2.75%	2.75%	5.00%

*As of the Friday prior to pricing the bonds as published by Morgan Stanley

**Published yields are 10-year yield-to-call, based on a 5.00% coupon. The 2021A bonds have a 3.50% coupon. Decreasing the coupon increases the yield-to-call and reduces the yield-to-maturity.

- \$100.6 million par, \$120.5 million proceeds, 5.00% coupon, 10-year bullet maturity.
- The 2026A bonds were priced on 2/12/2026 with a closing date of 2/19/2026.
- The bonds mature in 2036 with interest-only payments prior to maturity.
- We intend to roll over the bonds at maturity. The structure will be dependent upon market conditions at that time.

2026A Tax-Exempt Bonds – Refunding Bonds

	Par	Yield to Call	Yield to Maturity	Coupon
2015A	\$50,000,000	3.18%	4.10%	5.00%
Refunded 2015A	\$45,940,000	3.88%	4.28%	5.00%
2016A	\$60,000,000	2.63%	3.84%	5.00%
Refunded 2016A	\$55,840,000	4.02%	4.39%	5.00%

- Both refunded issues are 10-year par call bonds with 5.00% coupons that retained their original maturity dates: April 1, 2045 (2015A) and April 1, 2046 (2016A)
- The bonds have interest-only payments prior to maturity.
- Present value savings on the 2015A bonds is \$5,966,380.
- Present value savings on the 2016A bonds is \$6,317,375.

Investment of Assets Under Management

- Jasper Ridge Partners (JRP) is managing the endowment assets for the Foundation, including the University of Oregon's T3 portfolio (T3) and University of Oregon Alumni Association (UOAA) funds.
- JRP manages more than \$42 billion in assets for select endowments, foundations, families, and pension and sovereign wealth funds.
- JRP is comprised of 125 team members, including:
 - 36 investment professionals.
 - Experienced legal, accounting, and investment compliance professionals.
- Total assets of \$2.004 billion include endowment assets as well as T3 and UOAA invested assets.
 - Assets for T3 total \$108.0 million, as of September 30, 2025.
 - Assets for UOAA total \$20.4 million, as of September 30, 2025.
- For purposes of this presentation, asset allocation and performance benchmarks are for all invested assets under management.



JASPER
RIDGE
PARTNERS

UNIVERSITY OF OREGON FOUNDATION (UOF) PORTFOLIO UPDATE AS OF 9/30/2025

January 2026

This document is confidential and intended solely for the University of Oregon Foundation (UOF). This document may not be published, reproduced or distributed without the prior written consent of Jasper Ridge Partners, L.P. Past performance of any investments described herein are for illustrative purposes only and are not necessarily indicative of future results. Opinions and estimates offered herein are subject to change as are statements about market trends. This presentation is not intended to be an offer to sell or a solicitation of an offer to purchase any security or investment product.

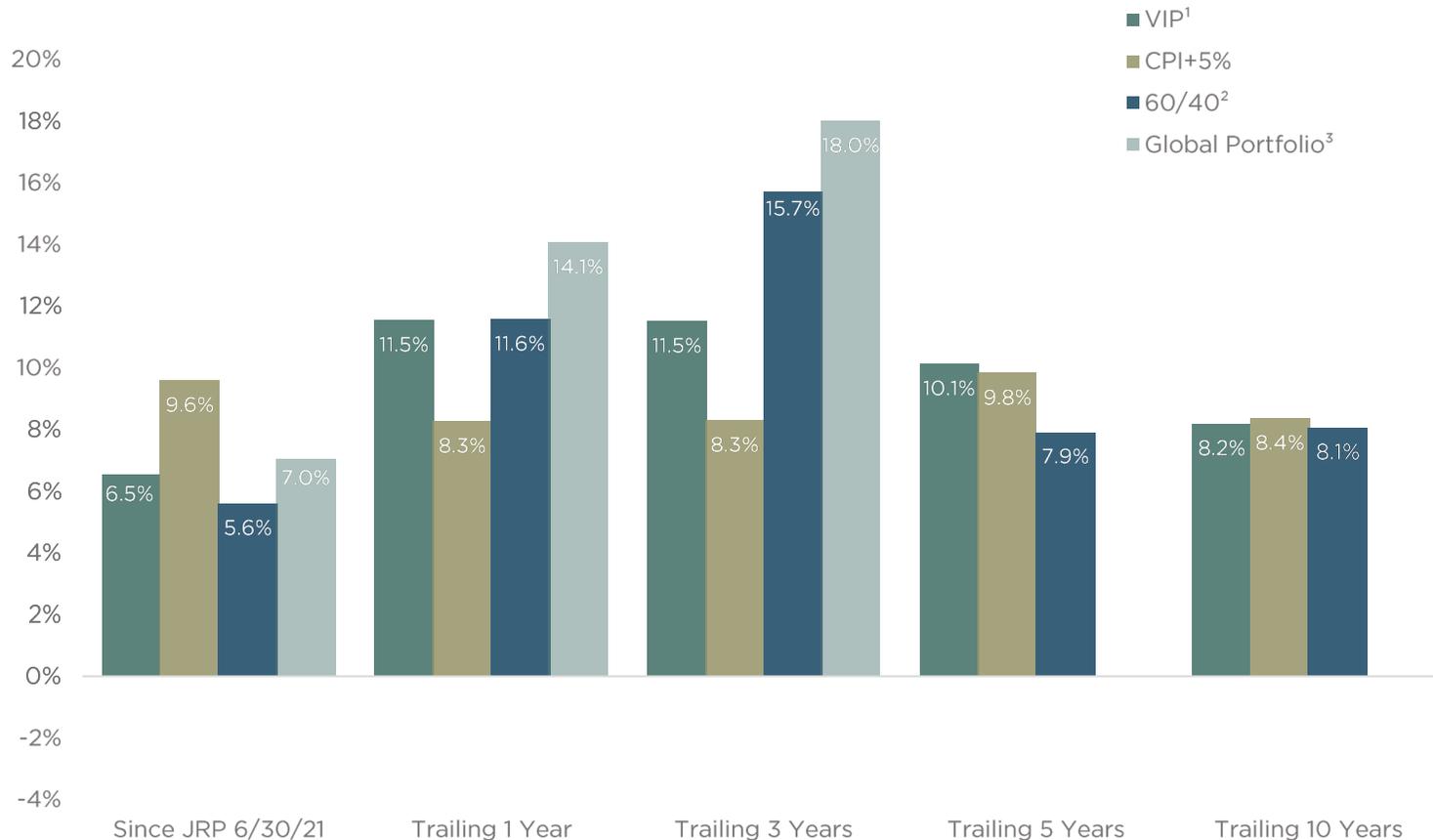
UOF PORTFOLIO ASSET ALLOCATION



ASSET CLASS	NAV (\$M) ON 9/30/2025	% NAV ON 9/30/2025
Public Equity	\$472.4	23.8%
Fixed Income	\$200.2	10.1%
Hedge Funds	\$442.9	22.3%
Cash & Other	\$85.5	4.3%
Marketable Securities	\$1,201.0	60.5%
Private Equity/Venture Capital	\$677.6	34.1%
Real Assets	\$107.1	5.4%
Private Assets	\$784.7	39.5%
TOTAL	\$1,985.7	100.0%

The above asset allocation is net of any amounts attributable to the GP. Such amounts are netted against Cash & Other.
 UOF Portfolio includes Villard Investment Pool endowment investments for the UO Foundation and UO Alumni Association and also includes T3 invested assets.
 Excludes notional amounts of futures.
 Numbers may not sum visually due to rounding.

UOF PERFORMANCE VS. BENCHMARKS AS OF 9/30/2025

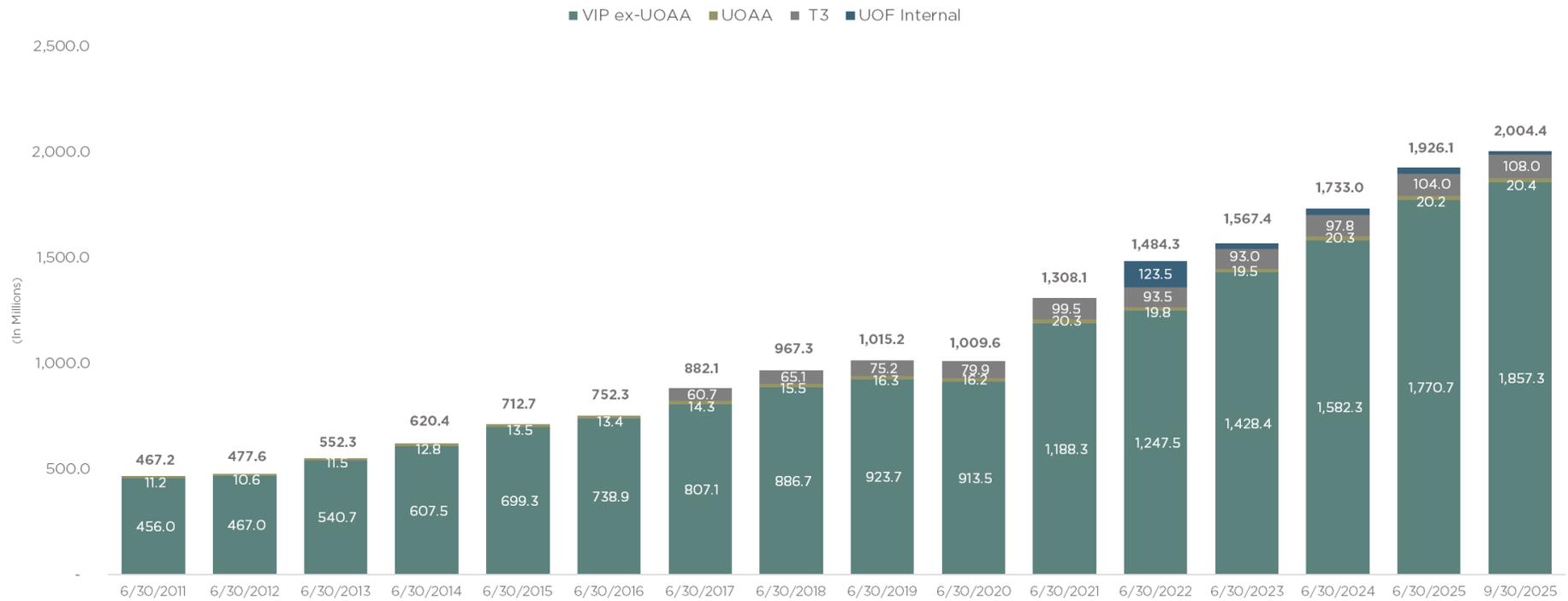


¹ VIP represents the endowment portfolio, formerly known as Willamette Investment Pool "WIP" through 6/30/21 until investment management was outsourced and is now called the Villard Investment Pool "VIP".

² 60/40 benchmark consists of the weighted average of iShares MSCI ACWI ETF at 60% and iShares Core U.S. Aggregate Bond ETF at 40%, geometrically linked monthly.

³ Beginning as of 6/30/21, a comparison is shown to the Global Portfolio, a benchmark JRP manages which initially consisted of 70% equity (iShares MSCI ACWI ETF), 25% fixed income (iShares Core U.S. Aggregate Bond ETF) and 5% cash, geometrically linked monthly. Effective 1/2/2025, the Global Portfolio began anchoring asset weights directly on observed market capitalizations (which incorporate changes in both net issuance, as well as valuation), rather than allowing them to float based solely on relative return changes for extended periods of time. This resulted in a rebalance of the Global Portfolio to 74.1% equities 20.9% fixed income, and 5% cash. The observed weights for 9/30/2025 are 74.7% equities, 20.3% fixed income, and 5% cash.

BALANCE COMPOSITION EVOLUTION AS OF 9/30/2025



The 6/30/23, 6/30/24, 6/30/2025, and 9/30/2025 total NAV include \$26.5 million, \$32.5 million, \$31.2 million, and \$18.7 million respectively, held by UOF (UOF Internal) primarily relating to endowed gifts received but not yet invested in the portfolio.

Agenda Item 1.4

Annual Oregon Public University Retirement Plan Update

March 2026

Board of Trustees Annual Report on Retirement Plans Management University of Oregon

This memo provides an overview and update to the Board related to the structure and activities of the Oregon Public University Retirement Plans (OPURP). OPURP administers retirement plans that are separate from Public Employees Retirement System (PERS) and the Oregon Savings Growth Plan, which are retirement plans administered directly by the state. OPURP administers all of the other retirement plans for the seven Oregon public universities. These plans were administered by the OUS Chancellor's Office until 2014, when governance for the universities changed and the University of Oregon (UO) took on administration of the plans.

Executive Summary

The information below will provide an overview of the retirement plans administered by OPURP, including descriptions of the plans, the contribution levels and assets in each plan, OPURP's governance structure, and a summary of continuous improvement efforts to enhance plan administration and benefits to participants.

The Optional Retirement Plan (ORP) contribution rates for employees in tiers one and two currently equal 31.75% of their salary, tier three contributions equal 17.51%, and employees assigned to the fourth and post-doctoral tiers of the ORP receive contributions equal to a fixed percentage of their compensation. Employees assigned to tier four, those hired on or after July 1, 2014, receive an amount equal to 8% of their salary, plus an additional amount that matches the employee's own elective contributions to the Tax Deferred Investment (TDI) plan up to 4% of the employee's salary, giving employees a total contribution of 16% (12% ORP, 4% TDI) to their retirement savings. The matching contributions to the ORP are treated as employee contributions, and participants can always contribute more than 4% in the TDI account up to the Section 402(g) Internal Revenue Code annual limit.

Employees in the post-doctoral tier are eligible to receive a match of up to 4% of their salary. The contribution rates for tiers one, two and three of the ORP are statutorily linked to PERS rates.

The assets under OPURP management continue to grow. The plans now have 20,533 participants and current assets as of 12/31/2025 total approximately \$3.5 billion.

OPURP has remained focused on staying ahead of the curve in actively managing the plans to reduce employee fees, ensure appropriate performance of investment funds, and provide employees with information and resources to prepare for retirement.

Plans Currently Administered by OPURP

OPURP, through its Retirement Plans Management (RPM) office operates the Optional Retirement Plan (ORP), the Tax-Deferred Investment 403(b) Plan (TDI), and the remaining assets of the Legacy Plans.

Optional Retirement Plan

The ORP is an optional alternative to the PERS retirement system. Unclassified academic and administrative employees have six months from their date of hire to elect to participate in the ORP in lieu of PERS. All contributions to the ORP are paid by the universities for the benefit of their employees.

Employees who participate in the ORP are assigned to one of four tiers depending on their date of hire or a post-doctoral scholar tier depending on their position. For employees in the ORP’s first three tiers, the universities make contributions equal to the percentage of the employee’s salary the universities would otherwise contribute to PERS if the employee participated in PERS. The universities’ statutorily required ORP contribution rates for these employees increase or decrease depending on the contribution rates periodically announced by PERS. As a result, ORP contribution rates are variable for the employees assigned to the first three tiers of the ORP.

ORP Tiers	Rates for 2026
ORP Tiers 1 and 2	31.75%
ORP Tier 3	17.51%
ORP Tier 4	8% plus up to 4% match
ORP Post-Doctoral	4% if they contribute to TDI

Prior to January 1, 2025, contributions to the ORP used to vest on the same schedule regardless of the tier to which the employee belongs. Standard employer contributions had a five-year vesting period, which matched the PERS vesting schedule, and the amounts treated as employee contributions vested immediately upon contribution to the plan. Beginning January 1, 2025, the vesting period was reduced to two years for employees in tier 4 of the plan, in order to make the ORP a more attractive option for new employees. This change also vested tier 4 employees who were already working for two years.

Tax-Deferred Investment 403(b) Plan

The TDI elective deferral retirement plan is a plan to which employees can contribute regardless of whether they participate in PERS or the ORP. Employees can choose an amount that their university employer will withhold from their paycheck on a pre-tax or after-tax (Roth) basis to contribute to the TDI. All contributions to the TDI are made from the employees’ own money and are not paid by the universities.

Employees are eligible to contribute to the TDI immediately after they are hired. All contributions to the TDI vest immediately.

Legacy Plans

OPURP continues to administer the 401(a) and 403(b) Legacy Plan retirement accounts. Employees who joined the 401(a) Legacy Plan when they were hired are still allowed to receive contributions to this plan instead of the ORP, but no new employees may join the plan. The 403(b) Legacy Plan cannot receive any new contributions, and new employees may not join the plan.

OPURP administers 14 retirement contracts that are related to the 403(b) Legacy Plan. These retirement contracts have been closed to contributions since 2007.

Current Plan Assets

Participants’ retirement plans assets are invested through one of three investment companies: TIAA, Fidelity Investments, and Corebridge (formerly AIG). These companies, referred to as recordkeepers, offer a list of funds in which plan participants may invest their retirement funds. They also offer investment counseling and advisory services to plan participants. Newly hired employees are allowed to invest through TIAA and Fidelity. New employees have not been permitted to invest through Corebridge since 2007. The mutual fund contract

with Corebridge was terminated in 2024, and all assets from those mutual funds were transferred to Fidelity into the same or similar funds.

Below is a breakdown of the assets invested and number of participants in the plans.

Vendor	Assets as of 12/31/2025	# of Participants	# of Investment Options*
Fidelity – ORP	\$ 655,164,573	3304	21, SDBA
Fidelity – TDI	\$ 563,356,109	5740	21, SDBA
TIAA – ORP	\$ 1,265,276,248	4082	27, SDBA
TIAA – TDI	\$ 755,506,416	4577	27, SDBA
TIAA - Legacy 401(a)	\$ 32,782,945	237	10
TIAA - Legacy 403(b)	\$ 32,808,842	259	10
Corebridge– ORP	\$ 116,726,058	857	1 mutual fund** 61 annuity funds
Corebridge – TDI	\$ 65,978,529	678	1 mutual fund 61 annuity funds
Discontinued 403(b) Plans ***	\$ 59,560,163	799	Each TPA offers various mutual funds.
Total	\$3,547,159,883	20,533	

*Target Date funds are counted as one fund. “SDBA” means self-directed brokerage account.

**1 mutual fund could not be moved from Corebridge to Fidelity because it’s a fixed interest option.

***Numbers for Discontinued 403(b) plans are from 12/31/2024.

Each vendor for the plans offers a variety of investment funds, and to simplify investment management for participants, the ORP and TDI have the same fund line-ups. 403(b) retirement plans are currently only permitted to offer participants mutual fund and annuity investment options. TIAA and Corebridge offer annuities, but Fidelity does not.

OPURP Structure

UO has implemented best practices throughout its retirement plans management structure to ensure that the public universities’ plans are operated with skill, care, and diligence.

OPURP Management

UO, through its Board of Trustees and employees, is the plan sponsor and fiduciary of the OPURP retirement plans. Gay Lynn Bath serves as the primary administrator of OPURP, the RPM office, and each of the retirement plans. Ms. Bath directs the plans’ daily management, strategy, and initiatives in cooperation with OPURP’s Retirement Plans Committee and UO’s executive leadership. As Director of RPM, Ms. Bath manages a streamlined staff that includes a benefits coordinator and a part-time benefits analyst.

Ms. Bath serves under the executive management and direction of Jamie Moffitt, UO’s Senior Vice President for Finance and Administration and CFO, and Mark Schmelz, UO’s Vice President and Chief Human Resources Officer. Due to the complex legal requirements associated with sponsoring and managing retirement plans, Ms.

Bath works closely with Kevin Reed, UO's Vice President and General Counsel, and Iris Tilley, outside counsel from Barren Liebman in Portland.

Retirement Plans Committee

As a fiduciary steward responsible for the constant care of the retirement plans, UO has adopted best practices to manage the retirement plans' assets. This includes the formation of a Retirement Plans Committee that considers a wide range of administrative and investment matters for the plans. The Retirement Plans Committee is composed of two separate subcommittees: the Retirement Plans Investment Committee, and the Retirement Plans Administration Committee.

Retirement Plans Investment Committee

The Retirement Plans Investment Committee is charged with making all decisions regarding investments available to OPURP plan participants. This includes monitoring overall investment performance and determining which investment options should be made available to employee plan participants. This committee is comprised of faculty and staff from UO, Oregon State University, the Oregon Institute of Technology, and the University Shared Services Enterprise (USSE).

The Investment Committee meets quarterly with the RPM staff, each recordkeeper's relationship manager, and a separate investment consulting firm, Callan, LLC, to review the investment plans. The Investment Committee reviews the performance of investment funds offered by each recordkeeper to ensure the funds perform and operate within the Committee's previously adopted investment policy standards.

Retirement Plans Administration Committee

The Retirement Plans Administration Committee is charged with advising on common ministerial matters. This includes meeting quarterly to interpret the plan documents, determine the eligibility of potential participants, review RPM's management decisions and benefit determinations, and other matters. The Administration Committee is made up of benefit managers from the seven Oregon public universities.

Improvements to Management and Oversight of Retirement Plans

OPURP continuously strives to make improvements to the plans and operational practices to implement the industry's evolving best practices and changes to law. This includes efforts to lower administration and investment fees, improve professional oversight, expand educational opportunities for participants, ensure that participant account information is accurate and updated, and encourage participants to save for a secure financial future. OPURP's efforts over the last year and into 2026 include the following items.

1. **TDI 403(b) Plan Amendment:** RPM worked with UO counsel and outside counsel to develop Amendments to the TDI to add Setting Every Community Up for Retirement Security (SECURE) Act 2.0 provisions that began in January of 2026. These measures allow plans sponsors to make the following changes to their plans:

SECURE ACT 2.0:

These measures were implemented as of 1/1/25.

- Permit parents to pay back any withdrawal they took from their retirement accounts penalty-free within a year of a birth or adoption for qualified expenses.
- Allow penalty free distributions for cases of domestic abuse.
- Allow penalty free distributions for cases of terminal illness.
- Allow \$1,000 emergency distributions.
- Allow self-certification for hardship distributions.
- Allow distributions regarding qualified declared disasters.

These measures became effective as of 1/1/26

- Student Loan match for campuses that choose to participate.
- Age 60-63 extra catch-up.
- All catch-up contributions for those age 50 and up whose FICA earnings are more than \$150,000 (adjusted for inflation annually) are required to be made to the Roth 403(b) option on an after-tax basis.

2. **Retirement Expos:** OPURP launched retirement expos for the universities starting in 2018. These information events include representatives from Fidelity, TIAA, PERS, OSGP, Social Security, and Medicare. The vendors and organizations hold workshops and host booths for employee questions. We held one expo at PSU in 2025 and will be holding them at SOU and UO in 2026.
3. **ORP Amendment to add the Student Loan Match in Tier 4:** This allows participants in Tier 4 to use their student loan payment in lieu of contributing to the TDI in order to get the match – up to a maximum of 4%. Employees will need to provide certification and proof of a qualified student loan payment at the end of the year, and they will receive their match in a one-time lump sum on or about March 31 of the following year.
4. **Open Architecture* at TIAA:** The Investment Committee began the process of changing funds in the TIAA plan to have an open architecture* fund line-up in that plan. Prior to last year, all funds were managed by TIAA. The committee replaced two TIAA funds with T. Rowe Price and AMG Times Square funds. They plan to continue reviewing the funds in the plan and possibly making more changes this year. The committee also added Collective Investment Trust (CIT) funds to the ORP. These funds tend to be lower cost for participants. They are currently not available for 403(b) plans.

*Open architecture refers to a flexible and customizable approach that allows employers to select investment options other than those offered by the record keeper.
5. **RFP for Recordkeeping:** In 2025, RPM staff began working with Callan, the Investment Consultant for the retirement plans and the UO Procurement Department on an RFP for recordkeeping services. The RFP was released in January of this year and asks for vendors to bid on different recordkeeping models (e.g., single recordkeeper structure, lead administrator model, current structure).



UNIVERSITY OF OREGON

Retirement Plans Management Annual Report

March 2026

Jamie Moffitt, SVPFA/CFO/Treasurer

Board of Trustees of the University of Oregon

Discussion Topics

- Overview of Managed Plans
- Current Plan Assets
- Structure of Plan Management & Oversight
- Continuous Improvement Activities

Retirement Plans Managed for all Seven Campuses

- ***Optional Retirement Plan (ORP)***
 - Defined Contribution Program
 - Alternative to PERS retirement program
 - Four tiers of participants (FY25 – FY27: tiers one/two: 31.75% contribution; tier three: 17.51%; tier four: 8.00% - 12.00%); post doc scholars: up to 4.00%
 - Required contributions for tiers one, two and three linked by statute to PERS
- ***Tax-Deferred Investment Plan: 403(b) Plan (TDI)***
 - Voluntary retirement plan that employees can participate in in addition to PERS or ORP
- ***Legacy Retirement Plans***
 - 403(b) and 401(a) legacy plans put in place prior to the governance transition
 - New employees cannot join these plans

Current Plan Assets

Vendor*	Assets as of 12/31/2025	# of Participants	# of Investment Options*
Fidelity – ORP	\$ 655,164,573	3304	21, SDBA
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***Numbers for Discontinued 403(b) plans are from 12/31/2024.

Plan Management & Oversight

- University of Oregon
 - Plan sponsor and fiduciary of the retirement plans
 - Retirement Plans Management Office: Director plus two employees
 - CFO, CHRO, General Counsel's office and outside legal counsel work closely with Director
- Retirement Plans Investment Committee
 - Comprised of faculty and staff from UO, Oregon State, OIT and University Shared Services Enterprise (USSE)
 - Monitors overall investment performance and makes decisions regarding available investments
 - Meets quarterly with RPM staff, each record keeper's relationship manager and an outside investment advisor.
- Retirement Plans Administration Committee
 - Comprised of benefit managers from all seven campuses
 - Advises on common administrative issues
 - Meets at least quarterly

Continuous Improvement Activities

- TDI 403(b) Plan Amendments to add Secure 2.0 changes for 2026 including Roth Catch-up and Age 60-63 Catch-up.
- ORP Plan Amendment to add Secure 2.0 change for 2026 regarding Student Loan Match.
- Retirement Expos - Oregon Public Universities Retirement Plans (OPURP) held 1 at Portland State University in 2025.
- Began Open Architecture of Fund Line-up at TIAA.
- Added Collective Investment Trusts (CITs) to ORP.
- Released Request for Proposal (RFP) for Record Keeping Services.