

# Oregon Short Term Fund

December 31, 2020



OREGON  
STATE  
TREASURY

## Fund Characteristics

|                                  |                  |
|----------------------------------|------------------|
| Net Asset Value                  | \$27,204,817,848 |
| Fund NAV/OSTF Bal (12/31/2020)   | \$1.0888         |
| Weighted Average Credit Quality  | AA/Aa2/AA-       |
| Book Yield                       | 0.82%            |
| Weighted Average Maturity        | 214 days         |
| Duration (years)                 | 0.57             |
| Spread Duration (Years)          | 0.77             |
| Rate Paid (effective 10/21/2020) | 0.75%            |

## Fund objectives

The investment objectives are, in priority order, preservation of principal, maintenance of a sufficient level of liquidity to meet all state, agency and local government operating requirements, and attainment of a yield greater than money market and short-term alternatives through the investment in high-quality U.S. dollar-denominated fixed income securities. The fund serves as a short-term cash investment vehicle for agencies and local government entities in the State of Oregon, including the Oregon Public Employees Retirement Fund.

## Top 10 Issuers

| Issuer Name                    |       |
|--------------------------------|-------|
| UNITED STATES TREASURY         | 22.7% |
| FED FARM CRED BANKS FNDNG CORP | 3.4%  |
| TOYOTA MOTOR CREDIT CORP       | 3.3%  |
| KOCH INDUSTRIES INC            | 2.2%  |
| ROYAL BANK OF CANADA           | 2.0%  |
| KFW                            | 1.9%  |
| MORGAN STANLEY                 | 1.8%  |
| CANADIAN IMPERIAL HOLDINGS INC | 1.7%  |
| WELLS FARGO BANK NA            | 1.6%  |
| ONTARIO (PROVINCE OF)          | 1.5%  |
| Total                          | 42.2% |

## Fund Strategy

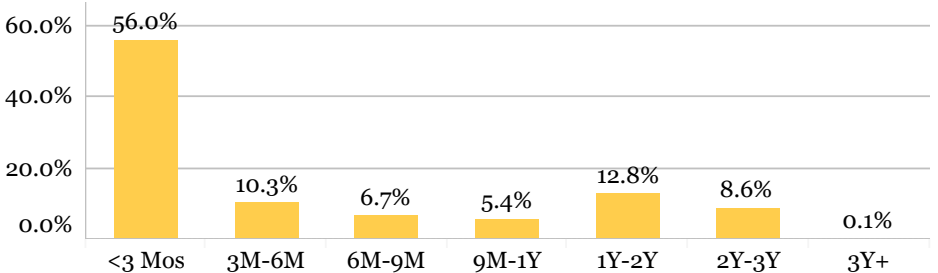
Staff invests Oregon Short Term Fund capital consistent with the fund's investment objectives by creating a diversified portfolio comprised of a broad range of fixed income investments. Securities in this portfolio may include the following: U.S. government securities, including U.S. Treasury obligations and securities issued by U.S. Agencies and instrumentalities; securities issued by foreign governments and instrumentalities; certificates of deposit and time deposits in certain qualified depositories; commercial paper; corporate bonds; asset-backed securities; municipal securities; bankers' acceptances; repurchase agreements; and investments in the Oregon Local Government Intermediate Fund. Investments may be made in securities that are issued at a discount or pay interest based on a fixed or floating rate coupon.

## Fund Performance

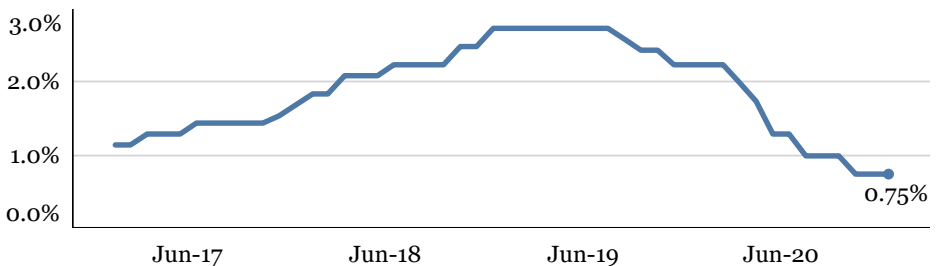
| Name                    | Mth   | Qtr   | 1 Yr  | 3 Yr  | 5 Yr  | 7 Yr  | Incep. |
|-------------------------|-------|-------|-------|-------|-------|-------|--------|
| OSTF                    | 0.03% | 0.13% | 1.56% | 2.30% | 1.88% | 1.49% | 3.32%  |
| 3-Month U.S. T-Bill Idx | 0.01% | 0.03% | 0.67% | 1.61% | 1.20% | 0.87% | 2.87%  |

- Performance quoted represents past performance and is no guarantee of future results.
- Performance is net of investment management fees.
- Performance reported for periods greater than 1 year is annualized.

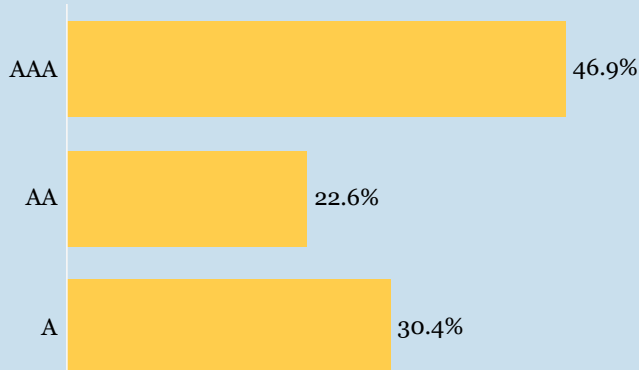
## Maturity Breakdown



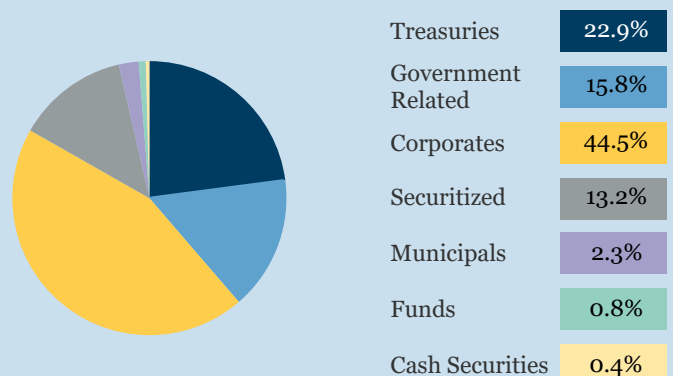
## Historical Monthly Rate Paid



## Credit Quality Distribution



## Sector Allocations



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**Investing involves risk, including the possible loss of principal.**

Fixed income securities and bond funds may be subject to risks that can result in the loss of value. These risks may include interest rate risk, issuer default risk, credit risk, prepayment risk, and price volatility risk. Preservation of capital is not guaranteed.

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