Oregon Intermediate Term Pool
March 31, 2017

Fund Characteristics
- Net Assets: $304,511,140
- Number of Securities: 85
- Duration: 2.73
- Yield-to-Maturity: 1.93%
- Effective Credit Rating: AA+
- Inception Date: 8/1/2010

Fund Strategy
The Oregon Intermediate Term Pool ("OITP") is actively managed to maintain a short duration through a diversified portfolio of investment grade quality fixed income investments as prescribed in the portfolio guidelines. Oregon State Treasury (OST) investment staff will achieve the investment objectives through active management of the portfolio with the objective of meeting or exceeding the Bloomberg Barclays 3-5 Year U.S. Aggregate Index.

Fund Performance (As of March 31, 2017)

<table>
<thead>
<tr>
<th></th>
<th>Mth</th>
<th>Qtr</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>Incep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>OITP</td>
<td>0.16%</td>
<td>0.74%</td>
<td>1.66%</td>
<td>1.79%</td>
<td>2.15%</td>
<td>-</td>
<td>2.53%</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>0.08%</td>
<td>0.72%</td>
<td>0.55%</td>
<td>1.70%</td>
<td>1.49%</td>
<td>-</td>
<td>1.68%</td>
</tr>
</tbody>
</table>

Top 10 Issuers
- UNITED STATES TREASURY: 40.4%
- FNMA: 3.5%
- GOLDMAN SACHS: 2.9%
- CITIBANK CCI TRUST: 2.6%
- MORGAN STANLEY: 2.3%
- EUROPEAN INVEST BANK: 2.3%
- OR SHORT TERM FUND: 2.3%
- GNMA II: 2.2%
- CITIGROUP INC: 2.0%
- FHLMC - GOLD: 2.0%

Credit Quality Distribution
- AAA: 75.6%
- AA: 4.8%
- A: 10.4%
- BBB: 9.2%
- BB: 0.0%
- Other: 0.0%

Maturity Breakdown
- <1Y**: 2.3%
- 1Y-3Y: 25.9%
- 3Y-5Y: 35.0%
- 5Y-10Y: 18.1%
- 10Y+: 18.7%

Credit Quality Distribution
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- BBB: 9.2%
- BB: 0.0%
- Other: 0.0%

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