Oregon Intermediate Term Pool
September 30, 2017

Fund Characteristics

- Net Assets: $114,467,786
- Number of Securities: 76
- Duration: 3.06
- Yield-to-Maturity: 2.10%
- Effective Credit Rating: AA
- Inception Date: 8/1/2010

Fund Strategy

The Oregon Intermediate Term Pool ("OITP") is actively managed to maintain an intermediate 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 September 30, 2017)

<table>
<thead>
<tr>
<th>Fund</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>-0.27%</td>
<td>0.59%</td>
<td>1.13%</td>
<td>1.92%</td>
<td>1.79%</td>
<td>2.40%</td>
<td>2.52%</td>
</tr>
<tr>
<td>BC 3-5 Yr U.S. Agg*</td>
<td>-0.41%</td>
<td>0.58%</td>
<td>0.41%</td>
<td>1.89%</td>
<td>1.49%</td>
<td>1.67%</td>
<td>1.75%</td>
</tr>
</tbody>
</table>

Maturity Breakdown

- <1Y**: 6.8%
- 1Y-3Y: 14.2%
- 3Y-5Y: 66.2%
- 5Y-7Y: 9.2%
- 7Y-10Y: 3.6%

Credit Quality Distribution

- AAA: 65.3%
- AA: 11.2%
- A: 5.8%
- BBB: 17.7%
- BB: 0.0%
- Other: 0.0%

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** Includes the Oregon Short Term Fund.

Sector Allocations

- Cash** - 6.8%
- Gov't Related - 7.0%
- Corporates - 26.6%
- Securitized - 29.7%
- Treasuries - 29.8%

** Includes the Oregon Short Term Fund.

Top 10 Issuers

- UNITED STATES TREASURY: 29.8%
- OR SHORT TERM FUND: 6.8%
- GNMA II: 6.2%
- FNMA: 4.6%
- FHLMC - GOLD: 4.5%
- CITIGROUP INC: 2.8%
- SHERWIN-WILLIAMS: 2.7%
- BANK OF AMERICA CORP: 2.5%
- CITIBANK CCI TRUST: 2.4%
- EUROPEAN INVEST BANK: 2.1%

64.3%

- Includes the Oregon Short Term Fund.

**From 8/1/2010 to 8/31/2013, benchmark was BAML 1-5 Yrs US Corp/Govt A Rated & Above. From 9/1/2013 to 5/31/2015 the benchmark was BAML 1-5 Year Domestic Master. From 6/1/2015 onward the benchmark is Bloomberg Barclays 3-5 Year U.S. Aggregate Index.

-Performance quoted represents past performance and is no guarantee of future results.
-Performance is net of investment management fees.

Inception Date: 8/1/2010**