**Fund Characteristics**

- **Net Asset Value**: $221,079,839
- **Number of Securities**: 217
- **Duration (years)**: 2.68
- **Yield-to-Maturity**: 3.12%
- **Effective Credit Rating**: AA-
- **Inception Date**: 9/1/2016

**Fund Strategy**

The Oregon Local Government Intermediate Fund ("OLGIF") is a commingled investment pool for local governments offered by Oregon State Treasury due to Legislation HB2140 and pursuant to ORS Chapter 294. OLGIF provides qualified local government participants with a vehicle to invest assets over an intermediate time horizon (three to five years). OLGIF is actively managed to maintain a diversified portfolio of investment grade bond investments. Based on historical market performance, it is anticipated that the returns generated over extended periods will be greater in OLGIF than in shorter maturity vehicles such as the Oregon Short Term Fund.

**Fund Performance (As of September 30, 2018)**

<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>OLGIF</td>
<td>-0.17%</td>
<td>0.40%</td>
<td>-0.17%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10%</td>
</tr>
<tr>
<td>BC 1-5 Yr U.S. Gov't/Cred</td>
<td>-0.21%</td>
<td>0.26%</td>
<td>-0.38%</td>
<td>0.72%</td>
<td>1.06%</td>
<td>1.16%</td>
<td>0.13%</td>
</tr>
</tbody>
</table>

**Top 10 Issuers**

- **UNITED STATES TREASURY**: 44.4%
- **BANK OF AMERICA CORP**: 1.7%
- **MICROSOFT CORPORATION**: 1.4%
- **GOLDMAN SACHS GROUP**: 1.3%
- **WELLS FARGO & COMPANY**: 1.3%
- **CITIGROUP INC**: 1.2%
- **CVS HEALTH CORP**: 1.1%
- **AT&T INC**: 1.0%
- **GENERAL ELECTRIC CO**: 1.0%
- **ROYAL BANK OF CANADA**: 1.0%

**Credit Quality Distribution**

- **AAA**: 54.7%
- **AA**: 6.6%
- **A**: 18.5%
- **BBB**: 19.6%
- **Other**: 0.5%

**Sector Allocations**

- **Cash**: 0.5%
- **Government Related**: 2.9%
- **Securitized**: 7.2%
- **Corporates**: 45.0%
- **Treasuries**: 44.4%
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