Oregon Intermediate Term Pool
March 31, 2018

Fund Characteristics
Net Assets $114,817,460
Number of Securities 86
Duration (years) 3.29
Yield-to-Maturity 2.87%
Effective Credit Rating AA
Inception Date 8/1/2010

Fund Objectives
The investment objective of the Oregon Intermediate Term Pool ("OITP") is to maximize total return (i.e., principal and income) within stipulated risk parameters. OITP is not appropriate for funds needed to cover short-term (less than 1 year) needs. The portfolio seeks to meet or outperform the total return of the Bloomberg Barclays 3-5 Year U.S. Aggregate Index.

Top 10 Issuers
UNITED STATES TREASURY 33.0%
OR SHORT TERM FUND 11.9%
GNMA II 5.5%
FNMA 3.9%
FHLMC - GOLD 3.9%
CITIGROUP INC 2.7%
BANK OF AMERICA CORP 2.3%
ERP OPERATING LP 2.1%
EUROPEAN INVEST BANK 2.0%
CELGENE 1.7%
Total 69.2%

Credit Quality Distribution
AAA 59.6%
AA 14.3%
A 9.9%
BBB 16.2%
Other 0.0%

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 March 31, 2018)

<table>
<thead>
<tr>
<th>OITP</th>
<th>BC 3-5 Yr U.S. Agg*</th>
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</thead>
<tbody>
<tr>
<td>Mth</td>
<td>Qtr</td>
</tr>
<tr>
<td>0.29%</td>
<td>-0.77%</td>
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<tr>
<td>0.37%</td>
<td>-0.86%</td>
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</tbody>
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Maturity Breakdown

- <1Y** 11.9%
- 1Y-3Y 12.3%
- 3Y-5Y 54.5%
- 5Y-7Y 7.3%
- 7Y-10Y 11.7%
- >10Y 2.3%

** Includes the Oregon Short Term Fund.

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