Oregon Intermediate Term Pool
September 30, 2018

Fund Characteristics
Net Asset Value $114,904,236
Number of Securities 152
Duration (years) 3.35
Yield-to-Maturity 3.21%
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 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, 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>OITP</td>
<td>-0.32%</td>
<td>0.22%</td>
<td>-0.59%</td>
<td>1.13%</td>
<td>1.46%</td>
<td>2.05%</td>
<td>2.15%</td>
</tr>
<tr>
<td>BC 3-5 Yr U.S. Agg*</td>
<td>-0.42%</td>
<td>0.14%</td>
<td>-1.04%</td>
<td>0.80%</td>
<td>1.22%</td>
<td>1.23%</td>
<td>1.41%</td>
</tr>
</tbody>
</table>

Top 10 Issuers
UNITED STATES TREASURY 42.7%
GNMA II 5.0%
FHLMC - GOLD 3.6%
FNMA 3.5%
TENNESSEE VALLEY AUTH 2.2%
EUROPEAN INVEST BANK 2.0%
ARROW ELECTRONICS INC 1.4%
CITIGROUP CGCMT 18-B2 1.3%
CVS HEALTH CORP 1.3%
CITIGROUP INC 1.3%

Credit Quality Distribution
AAA 69.4%
AA 3.3%
A 12.3%
BBB 15.0%
Other 0.0%

Maturity Breakdown

<table>
<thead>
<tr>
<th>Maturity</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1Y**</td>
<td>0.6%</td>
</tr>
<tr>
<td>1Y-3Y</td>
<td>18.2%</td>
</tr>
<tr>
<td>3Y-5Y</td>
<td>61.5%</td>
</tr>
<tr>
<td>5Y-7Y</td>
<td>10.6%</td>
</tr>
<tr>
<td>7Y-10Y</td>
<td>8.8%</td>
</tr>
<tr>
<td>&gt;10Y</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Sector Allocations
- Cash** - 0.4%
- Government Related - 9.4%
- Corporates - 27.8%
- Securitized - 19.7%
- Treasuries - 42.7%
- Municipals - 0.0%

** Includes the Oregon Short Term Fund.
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