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

<table>
<thead>
<tr>
<th>Name</th>
<th>Mth</th>
<th>Qtr</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Incep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>OLGIF</td>
<td>-0.05%</td>
<td>-0.70%</td>
<td>-1.17%</td>
<td>3.12%</td>
<td>2.41%</td>
<td>2.01%</td>
</tr>
<tr>
<td>BBG 1-5Yr US Gov/Cdt Idx*</td>
<td>-0.16%</td>
<td>-0.72%</td>
<td>-0.97%</td>
<td>2.88%</td>
<td>2.25%</td>
<td>1.94%</td>
</tr>
</tbody>
</table>

-Performance quoted represents past performance and is no guarantee of future results.
-Performance is net of investment management fees.
-Performance reported for periods greater than 1 year is annualized.

Maturity Breakdown

- Performance is net of investment management fees.
- Performance reported for periods greater than 1 year is annualized.

Credit Quality Distribution

- AAA: 46.3%
- AA: 3.9%
- A: 26.7%
- BBB: 20.5%
- BB: 1.5%
- Not Rated: 1.1%

Sector Allocations

- Treasuries: 38.2%
- Government Related: 1.3%
- Corporates: 52.5%
- Securitized: 7.1%
- Cash Securities: 0.9%
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Investing involves risk, including the possible loss of principal.
Fixed income securities and bond funds may be subject to risks that can result in the loss of value. These risks may include interest rate risk, issuer default risk, credit risk, prepayment risk, and price volatility risk. Preservation of capital is not guaranteed.

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