Maturity Distribution of Portfolio (see Notes 1 - 4)

<table>
<thead>
<tr>
<th>In Compliance</th>
<th>Objective</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of Portfolio to Mature Within 93 Days</td>
<td>YES</td>
<td>&gt; 50%</td>
</tr>
<tr>
<td>Percent of Portfolio to Mature Over One Year</td>
<td>YES</td>
<td>&lt; 25%</td>
</tr>
<tr>
<td>Securities Maturing In Over 3 Years From Settlement</td>
<td>YES</td>
<td>0%</td>
</tr>
</tbody>
</table>

Diversification & Limitations of Portfolio

**Asset Class Diversification**
- Corporate Securities (total including bonds and commercial paper) | YES | < 50% | 40.33% |
- Time Certificates of Deposit | YES | < 20% | 0.00% |
- Negotiable Certificates of Deposit | YES | < 20% | 2.12% |
- Bankers’ Acceptance | YES | < 20% | 0.00% |
- Asset Backed Securities | YES | < 25% | 23.09% |
- Foreign Government and Instrumentalities | YES | < 25% | 5.95% |
- Foreign Government and Foreign Corporate Debt | YES | < 25% | 17.33% |
- Municipal debt | YES | < 25% | 4.82% |
- Non-US dollar denominated securities | YES | 0% | 0.00% |
- Oregon Local Government Intermediate Fund (see Note 6) | YES | < $ 250 million | $234.77 million |

**Issuer Diversification**
- Agency Securities, maximum per issuer | YES | < 33% | 2.42% |
- Corporate securities, maximum per issuer (excl. CDs) | YES | < 5% | 2.24% |
- Individual issuer or support commitment (Parent-level, excl UST or Agencies) | YES | < 10% | 3.58% |
- Foreign Government securities maximum per issuer | YES | < 10% | 1.54% |
- Municipal debt, maximum per issuer | YES | < 10% | 0.63% |
- Asset Backed Securities, maximum per issuing trust | YES | < 5% | 1.91% |
- Negotiable Certificates of Deposit, maximum per issuer | YES | < 5% | 0.74% |
- Time Certificates of Deposit, per issuer | YES | < 5% | 0.00% |
- Bankers’ Acceptances, maximum per issuer | YES | < 5% | 0.00% |

Credit Quality

**Portfolio Weighted Average Credit Quality (see Note 5)** | YES | > 26.50 | 26.86 |

Downgraded & other securities, see Note 6

Trade Commitments

No Open trades > 14 business days from trade to settle | YES | 0 | 0

Other Fund Information

**Weighted Average Maturity (see Notes 1 - 4)**

228 days

**Oregon Short Term Fund Paid Rate C13**

Weighted Average as of 1/31/2019 | 2.250%
Notes

(1) For securities that have been called by the issuer, the effective call date is used as a proxy for the maturity date.
(2) For securities with a put option, the date upon which the put option is fully exercisable for a value of at least 100% of the investment’s par or face amount is used as a proxy for the maturity date.
(3) For variable rate securities, the period remaining to the next reset date is used as a proxy for the maturity date.
(4) For Asset Backed Securities (ABS), the weighted average life is used as a proxy for the maturity date, except for variable-rate ABS, which use the period remaining to the next reset date as a proxy for the maturity date.
(5) By policy, credit ratings are assigned a numeric value to determine weighted average credit quality, as follows: AAA/Govt/Agncy = 29, AA+ = 28, AA = 27, AA- = 26, etc. The calculation does not include Time Certificates of Deposit, which are unrated securities.
(6) The Oregon Local Government Intermediate Fund is a commingled investment pool for local governments. More info is available at:

https://www.oregon.gov/treasury/Divisions/Investment/Pages/OLGIF.aspx