



**OREGON SHORT TERM FUND
BOARD MEETING
DRAFT MEETING MINUTES
Thursday, April 12, 2018**

OSTF Location: Oregon State Treasury
16290 SW Upper Boones Ferry Road
Tigard, OR 97005

Board Attendees: Douglas Goe
Darren Bond
Laurie Steele (via telephone)
Sharon Wojda (via telephone)
Deanne Woodring

Attendees (Staff): Perrin Lim
Garrett Cudahey
Angela Schaffers
Aliese Jacobsen
Debra Day

Other Attendees:

i. Opening Remarks – Douglas Goe

Doug Goe welcomed all to the Oregon Short Term Fund Board (the “Board”) meeting and roll was taken.

ii. Review and Approval of Meeting Minutes – Doug Goe

a. January 11, 2018

MOTION: Doug Goe asked for approval of the January 11, 2018 Board Meeting Minutes. Sharon Wojda moved approval of the Meeting Minutes, Darren Bond seconded. The Board approved the Minutes unanimously.

iii. OSTF Market Overview and Portfolio Update – Garrett Cudahey

Garrett Cudahey presented the OSTF Portfolio update. U.S. Government Rates and credit spreads were discussed and the current difficult investment environment was reviewed.

- U.S. Government Rates

- Barclays 1-3 Year Credit Spreads
- OSTF Portfolio Update

October 12, 2017	
Fund NAV	\$17,942,433,000
Fund NAV/OSTF Balances	\$1.0095
Weighted Average Credit Quality	AA-/Aa2/AA
Book Yield	2.11%
Weighted Average Days to Maturity	201
Rate Paid to Participants	2.10%

- OSTF Sector Breakdown
- OSTF Corporate Industry Breakdown
- OSTF ABS Breakdown
- OSTF Issuer Exposure Breakdown
- OSTF Country of Risk Breakdown
- OSTF Credit Profile Breakdown
- OSTF Coupon Type Breakdown
- OSTF Rates Comparison
- OSTF Performance

iv. Closing Remarks/Other Items of Business

- Date of next Board meeting – Tuesday, July 10 at Orrick Public Finance.
1120 NW Couch Street, Suite 200, Portland 97209
- Meeting adjourned at 10:40 a.m.

Respectfully submitted,

**Aliese Jacobsen
Executive Assistant**