State of Oregon
Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON SHORT TERM FUND

October 10, 2019

Meeting Minutes

Meeting Location: Orrick, Herrington & Sutcliffe LLP (1120 NW Couch Street, Ste 200, Portland, OR 97209)

Members Present: Douglas Goe, Michael Kaplan, Deanne Woodring, Laurie Steele (via telephone) and Sharon Wojda (via telephone)

Staff Present: Perrin Lim, Geoff Nolan, Angela Schaffers, Garrett Cudahey, Kristel Flores, Jeremy Knowles (via telephone)

The October 10, 2019 OSTF meeting was called to order at 10:01 am by Douglas Goe, OSTF Chair.

I.   Opening Remarks
Douglas Goe welcomed all to the Oregon Short Term Fund Board (the "Board") meeting and roll was taken.

II.   Review and Approval of Minutes
MOTION: Chair Goe asked for a motion to approve the July 9, 2019 OSTF meeting minutes. Ms. Steele moved the motion which received a second from Ms. Woodring. The Board approved the minutes unanimously.

III.   OSTF Market Overview and Portfolio Update

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

August 31, 2019	
Fund NAV	$20,535,733,000
Fund NAV/OSTF Balances	1.0111
Weighted Average Credit Quality	AA-/Aa2/AA
Book Yield	2.58%
Weighted Average Maturity (Days)	213
Duration (Years)	0.53
Spread Duration (Years)	0.93
Rate Paid to Participants	2.60%

- 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. <u>Closing Remarks/Other Items of Business</u>

Date of next Board meeting – Thursday, January 9, 2020 at Oregon State Treasury, Tigard OR.

Mr. Goe adjourned the meeting at 10:43 am.

Respectfully submitted,

Kristel Flores

Kristel Flores
Executive Support Specialist