Fund Characteristics

Net Asset Value: $20,560,898,327
Fund NAV/OSTF Bal (12/31/18): $1,0034
Weighted Average Credit Quality: AA/Aa2/AA-
Book Yield: 2.71%
Weighted Average Maturity: 205 days
Duration (years): 0.53
Spread Duration (years): 0.84
Rate Paid (effective 12/24/18): 2.75%

Fund Strategy

Staff invests Oregon Short Term Fund capital consistent with the fund’s investment objectives by creating a diversified portfolio comprised of a broad range of fixed income investments. Securities in this portfolio may include the following: U.S. government securities, including U.S. Treasury obligations and securities issued by U.S. Agencies and instrumentalities; securities issued by foreign governments and instrumentalities; certificates of deposit and time deposits in certain qualified depositories; commercial paper; corporate bonds; asset-backed securities; municipal securities; bankers’ acceptances; repurchase agreements; and investments in the Oregon Local Government Intermediate Fund. Investments may be made in securities that are issued at a discount or pay interest based on a fixed or floating rate coupon.

Fund Objectives

The investment objectives are, in priority order, preservation of principal, maintenance of a sufficient level of liquidity to meet all state, agency and local government operating requirements, and attainment of a yield greater than money market and short-term alternatives through the investment in high-quality U.S. dollar-denominated fixed income securities. The fund serves as a short-term cash investment vehicle for agencies and local government entities in the State of Oregon, including the Oregon Public Employees Retirement Fund.

Top 10 Issuers

UNITED STATES TREASURY: 18.0%
FEDERAL HOME LOAN BANKS: 4.4%
WELLS FARGO BANK NA: 2.3%
MORGAN STANLEY: 2.3%
ROYAL BANK OF CANADA: 1.9%
US BANK NATIONAL ASSOC: 1.9%
CITIBANK NA: 1.8%
JPMORGAN CHASE BANK NA: 1.8%
GOLDMAN SACHS GROUP INC: 1.8%
TORONTO-DOMINION BANK: 1.8%

Credit Quality Distribution

AAA: 41.8%
AA: 29.3%
A: 28.3%
BBB: 0.4%
Not Rated: 0.1%
Other: 0.0%

Sector Allocations

- Treasuries - 18.0%
- Government Related - 11.6%
- Corporates - 52.2%
- Securitized - 16.4%
- Municipals - 0.1%
- Funds - 1.0%
- Cash - 0.7%

Fund Performance (As of December 31, 2018)

<table>
<thead>
<tr>
<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>Oregon Short Term Fund</td>
<td>0.26%</td>
<td>0.56%</td>
<td>2.02%</td>
<td>1.52%</td>
<td>1.11%</td>
<td>1.13%</td>
</tr>
<tr>
<td>3-Month U.S. T-bill Index</td>
<td>0.18%</td>
<td>0.56%</td>
<td>1.87%</td>
<td>1.02%</td>
<td>0.63%</td>
<td>0.47%</td>
</tr>
</tbody>
</table>

- Performance quoted represents past performance and is no guarantee of future results.
- Performance is net of investment management fees.

Maturity Breakdown

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 3 Mos</td>
<td>54.7%</td>
</tr>
<tr>
<td>3M-6M</td>
<td>10.7%</td>
</tr>
<tr>
<td>6M-9M</td>
<td>7.4%</td>
</tr>
<tr>
<td>9M-1Y</td>
<td>5.3%</td>
</tr>
<tr>
<td>1Y-2Y</td>
<td>15.0%</td>
</tr>
<tr>
<td>2Y-3Y</td>
<td>6.8%</td>
</tr>
<tr>
<td>3Y+</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Historical Monthly Rate Paid

- The investment objectives are, in priority order, preservation of principal, maintenance of a sufficient level of liquidity to meet all state, agency and local government operating requirements, and attainment of a yield greater than money market and short-term alternatives through the investment in high-quality U.S. dollar-denominated fixed income securities. The fund serves as a short-term cash investment vehicle for agencies and local government entities in the State of Oregon, including the Oregon Public Employees Retirement Fund.

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