Oregon Short Term Fund
March 31, 2018

**Fund Characteristics**
- Net Assets: $17,994,559,276
- Fund NAV/OSTF Bal (2/28/18): $1,0111
- Wtd. Avg. Credit Quality: AA-/Aa2/AA
- Book Yield: 2.11%
- Wtd. Avg. Maturity (days): 210
- Duration (years): 0.54
- Spread Duration (years): 0.84
- Rate Paid (effective 3/23/18): 2.10%

**Fund Strategy**
Staff invests Oregon Short Term Fund’s 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 Performance (As of March 31, 2018)**

<table>
<thead>
<tr>
<th></th>
<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 ST Fund</td>
<td>0.13%</td>
<td>0.27%</td>
<td>1.26%</td>
<td>1.02%</td>
<td>0.86%</td>
<td>0.85%</td>
<td>3.40%</td>
</tr>
<tr>
<td>3-Month U.S. T-bill Index</td>
<td>0.14%</td>
<td>0.35%</td>
<td>1.11%</td>
<td>0.53%</td>
<td>0.34%</td>
<td>0.27%</td>
<td>2.99%</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**

- < 3 Mos: 50.7%
- 3M-6M: 12.2%
- 6M-9M: 9.6%
- 9M-1Y: 7.1%
- 1Y-2Y: 13.0%
- 2Y-3Y: 7.2%
- 3Y+: 0.1%

**Historical Monthly Rate Paid**

- June 14: 0.0%
- Sep 14: 0.0%
- Dec 14: 0.0%
- Mar 15: 0.0%
- Jun 15: 0.0%
- Sep 15: 0.0%
- Dec 15: 0.0%
- Mar 16: 0.0%
- Jun 16: 0.0%
- Sep 16: 0.0%
- Dec 16: 0.0%
- Mar 17: 0.0%
- Jun 17: 0.0%
- Sep 17: 0.0%
- Dec 17: 0.0%
- Mar 18: 2.10%

**Credit Quality Distribution**

- AAA: 38.6%
- AA: 26.3%
- A: 34.8%
- BBB: 0.0%
- Not Rated: 0.3%
- Other: 0.0%

**Sector Allocations**

- Treasuries: 17.9%
- Gov’t Related: 13.3%
- Corporates: 53.8%
- Securitized: 13.8%
- Municipals: 0.1%
- Funds: 1.1%
- Cash: 0.0%

The investment objectives of the Oregon Short Term Fund 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 OPERF.

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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.

The BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

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