Oregon Short Term Fund
September 30, 2018

Fund Characteristics
- **Net Asset Value**: $17,799,741,810
- **Fund NAV/OSTF Bal (8/31/18)**: $1.0046
- **Weighted Average Credit Quality**: AA/Aa2/AA-
- **Book Yield**: 2.38%
- **Weighted Average Maturity**: 214 days
- **Duration (years)**: 0.55
- **Spread Duration (years)**: 0.85
- **Rate Paid (effective 6/18/18)**: 2.25%

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 Performance (As of September 30, 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 Short Term Fund</td>
<td>0.15%</td>
<td>0.62%</td>
<td>1.71%</td>
<td>1.34%</td>
<td>1.04%</td>
<td>1.07%</td>
<td>3.39%</td>
</tr>
<tr>
<td>3-Month U.S. T-bill Index</td>
<td>0.15%</td>
<td>0.49%</td>
<td>1.59%</td>
<td>0.84%</td>
<td>0.52%</td>
<td>0.39%</td>
<td>2.97%</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 Breakdown</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 3 Mos</td>
<td>56.9%</td>
</tr>
<tr>
<td>3M-6M</td>
<td>9.1%</td>
</tr>
<tr>
<td>6M-9M</td>
<td>5.3%</td>
</tr>
<tr>
<td>9M-1Y</td>
<td>5.5%</td>
</tr>
<tr>
<td>1Y-2Y</td>
<td>14.6%</td>
</tr>
<tr>
<td>2Y-3Y</td>
<td>8.2%</td>
</tr>
<tr>
<td>3Y+</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Historical Monthly Rate Paid

- **Average Monthly Rate Paid**: 2.25%

Credit Quality Distribution
- AAA: 40.4%
- AA: 32.0%
- A: 27.5%
- BBB: 0.0%
- Not Rated: 0.1%
- Other: 0.0%

Sector Allocations
- Treasuries - 19.6%
- Government Related - 10.7%
- Corporates - 52.4%
- Securitized - 14.1%
- Municipals - 0.2%
- Funds - 1.1%
- Cash - 1.9%

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: 19.6%
- TOYOTA MOTOR CREDIT CORP: 2.4%
- FEDERAL HOME LOAN BANKS: 2.3%
- MORGAN STANLEY: 2.2%
- WELLS FARGO BANK NA: 2.2%
- TORONTO-DOMINION BANK: 2.1%
- ROYAL BANK OF CANADA: 1.9%
- BANK OF NOVA SCOTIA: 1.7%
- CITIBANK NA: 1.7%
- BANK OF MONTREAL: 1.6%

- **Total**: 37.6%
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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.

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