Oregon Short Term Fund
June 30, 2019

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
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
Issuer Name
UNITED STATES TREASURY 14.4%
CITIBANK NA 2.8%
CATERPILLAR FINANCIAL SVCS CORP 2.2%
WELLS FARGO BANK NA 2.1%
JPMORGAN CHASE BANK NA 2.0%
TOYOTA MOTOR CREDIT CORP 2.0%
FED FARM CRED BANKS FNDRG CORP 1.9%
GOLDMAN Sachs GROUP INC/THE 1.9%
MORGAN STANLEY 1.8%
US BANK NATIONAL ASSOCIATION 1.8%
Grand Total 32.8%

Historical Monthly Rate Paid

Credit Quality Distribution
AAA 41.3%
AA 27.8%
A 30.6%
BBB 0.4%
Not Rated 0.0%

Sector Allocations
Treasuries 14.4%
Government Related 12.4%
Corporates 50.5%
Securitized 20.6%
Funds 1.0%
Cash Securities 1.1%
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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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