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

- Performance quoted represents past performance and is no guarantee of future results.
- Performance is net of investment management fees.
- Performance reported for periods greater than 1 year is annualized.

Maturity Breakdown

Historical Monthly Rate Paid

Credit Quality Distribution

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>44.6%</td>
</tr>
<tr>
<td>AA</td>
<td>25.4%</td>
</tr>
<tr>
<td>A</td>
<td>29.2%</td>
</tr>
<tr>
<td>BBB</td>
<td>0.4%</td>
</tr>
<tr>
<td>Not Rated</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Sector Allocations

- Treasuries: 14.7%
- Government Related: 15.7%
- Corporates: 45.8%
- Securitized: 22.0%
- Funds: 0.9%
- Cash Securities: 1.0%
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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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