Oregon Short Term Fund
March 31, 2020

Fund Characteristics
Net Asset Value $22,735,138,823
Fund NAV/OSTF Bal (3/31/2020) $1.0458
Weighted Average Credit Quality AA/Aa2/AA-
Book Yield 1.89%
Weighted Average Maturity 190 days
Duration (Years) 0.53
Spread Duration (Years) 0.90
Rate Paid (effective 3/11/2020) 2.00%

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
Issuer Name
UNITED STATES TREASURY 13.7%
TOYOTA MOTOR CREDIT CORP 3.5%
CATERPILLAR FINANCIAL SVCS CORP 2.7%
FED FARM CRED BANKS FNDNG CORP 2.5%
WELLS FARGO BANK NA 2.4%
ROYAL BANK OF CANADA 2.2%
EXPORT DEVELOPMENT CANADA 2.0%
TOYOTA AUTO RECEIVABLES 1.9%
SWEDISH EXPORT CREDIT CORP 1.8%
DISCOVER CARD EXECUTION NOTE 1.7%
Total 34.4%

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
Name
Oregon Short Term Fund -0.83% -0.28% 1.95% 2.01% 1.56% 1.29% 3.34%
3-Month U.S. T-Bill Index 0.29% 0.58% 2.26% 1.83% 1.19% 0.86% 2.94%

-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.

Credit Quality Distribution
AAA 43.4%
AA 22.7%
A 33.7%
BBB 0.3%
Not Rated 0.0%

Sector Allocations
Treasuries 13.7%
Government Related 13.0%
Corporates 48.2%
Securitized 21.9%
Municipals* 1.3%
Funds 0.9%
Cash Securities 0.8%

*previously shown within Govt Related

Maturity Breakdown

Historical Monthly Rate Paid

Jan-17 Jan-18 Jan-19 Jan-20
3.00%
2.00%
1.00%
0.00%