Oregon Short Term Fund
December 31, 2020

Fund Characteristics
Net Asset Value $27,204,817,848
Fund NAV/OSTF Bal (12/31/2020) $1.0888
Weighted Average Credit Quality AA/Aa2/AA-
Book Yield 0.82%
Weighted Average Maturity 214 days
Duration (years) 0.57
Spread Duration (Years) 0.77
Rate Paid (effective 10/21/2020) 0.75%

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 22.7%
FED FARM CRED BANKS FNDFNG CORP 3.4%
TOYOTA MOTOR CREDIT CORP 3.3%
KOC INDUSTRIES INC 2.2%
ROYAL BANK OF CANADA 2.0%
KFW 1.9%
MORGAN STANLEY 1.8%
CANADIAN IMPERIAL HOLDINGS INC 1.7%
WELLS FARGO BANK NA 1.6%
ONTARIO (PROVINCE OF) 1.5%
Total 42.2%

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 Mth Qtr 1 Yr 3 Yr 5 Yr 7 Yr Incep.
OSTF 0.03% 0.13% 1.56% 2.30% 1.88% 1.49% 3.32%
3-Month U.S. T-Bill Idx 0.01% 0.03% 0.67% 1.61% 1.20% 0.87% 2.87%

Historical Monthly Rate Paid
Historical Monthly Rate Paid

Credit Quality Distribution
AAA 46.9%
AA 22.6%
A 30.4%

Sector Allocations
Treasuries 22.9%
Government Related 15.8%
Corporates 44.5%
Securitized 13.2%
Municipals 2.3%
Funds 0.8%
Cash Securities 0.4%
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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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