

# Oregon Short Term Fund

December 31, 2025



## Fund Characteristics

Net Asset Value	\$36,096,898,371
Fund NAV/OSTF Bal*(10/31/2025)	\$1.0064
Weighted Average Credit Quality	AA/Aa2/AA-
Book Yield	4.26%
Weighted Average Maturity	62 days
Duration (years)	0.15
Spread Duration (Years)	0.83
Rate Paid(effective 11/26/2025)	4.25%

## 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	6.8%
FED FARM CRED BANKS FNDNG CORP	5.9%
CPPIB CAPITAL INC	4.1%
CANTOR FITZGERALD & CO	2.8%
BANK OF AMERICA CORP	2.2%
FEDERAL HOME LOAN BANKS	2.1%
ROYAL BANK OF CANADA	2.1%
NATL RURAL UTILS COOP FIN CORP	2.1%
TOYOTA MOTOR CREDIT CORP	1.9%
CAISSE DES DEPOTS ET CONSGNATNS	1.8%
Total	31.8%

## 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

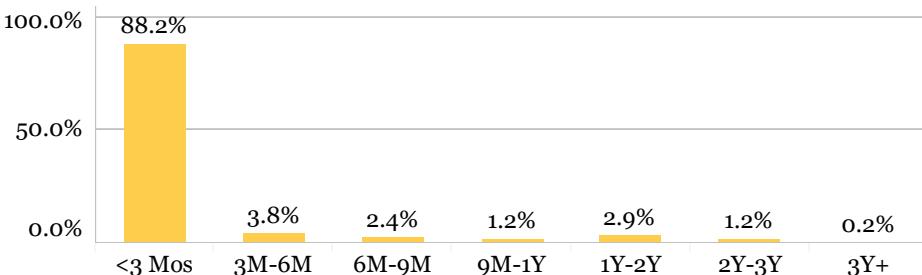
Name	Mth	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Incep.
OSTF	0.37%	1.13%	4.76%	5.28%	3.25%	3.02%	3.31%
3-Month U.S. T-Bill Idx	0.35%	0.97%	4.18%	4.81%	3.17%	2.68%	2.91%

-Performance quoted represents past performance and is no guarantee of future results.

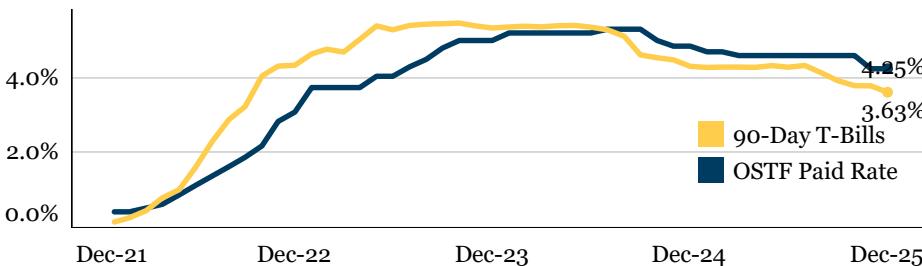
-Performance is net of investment management fees.

-Performance reported for periods greater than 1 year is annualized.

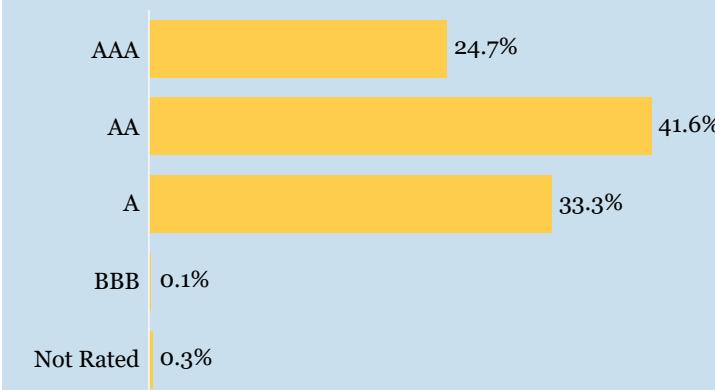
## Maturity Breakdown



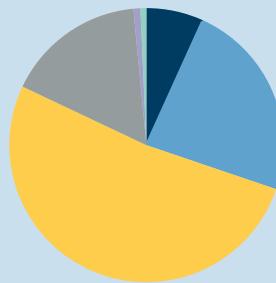
## Historical Monthly Rate Paid



## Credit Quality Distribution



## Sector Allocations



Treasuries	6.8%
Government Related	23.5%
Corporates	51.8%
Securitized	16.5%
Municipals	0.8%
Funds	0.7%

# Oregon Short Term Fund

December 31, 2025



**Disclaimer:** Any information provided herein has been prepared from sources believed to be reliable but is not guaranteed, and is for informational purposes only. The information provided herein should not be regarded as an offer to sell or as a solicitation of an offer to buy the products mentioned. No representation is made that any returns will be achieved. Past performance is not indicative of future results. Opinions expressed herein are subject to change without notice. The securities and funds mentioned in this document may not be eligible or suitable for all types of investors.

**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.

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND Oregon State Treasury, OR ANY OF ITS PRODUCTS OR SERVICES.

Barclays Global Family of Indices, Copyright 2018: Barclays Risk Analytics and Index Solutions Limited. Used with permission.

All third-party marks cited are the property of their respective owners.

\*Fund NAV/OSTF Balance datapoint is based on the most recent available fully-reconciled data as of time of publication, and may be lagged one to two months from the as-of date of this factsheet.