

# Oregon Short Term Fund

June 30, 2018



## Fund Characteristics

Net Assets	\$18,621,680,101
Fund NAV/OSTF Bal (5/31/18)	\$1.0023
Wtd. Avg. Credit Quality	AA/Aa2/AA-
Book Yield	2.51%
Wtd. Avg. Maturity (days)	198
Duration (years)	0.51
Spread Duration (years)	0.84
Rate Paid (effective 6/18/18)	2.25%

## Fund Objectives

The investment objectives of the Oregon Short Term Fund 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 OPERF.

## Top 10 Issuers

UNITED STATES TREASURY	19.5%
TOYOTA MOTOR CREDIT CORP	2.8%
WELLS FARGO BANK NA	2.6%
CITI BANK NA	2.4%
ROYAL BANK OF CANADA	2.0%
MORGAN STANLEY	2.0%
FEDERAL HOME LOAN BANKS	2.0%
FFCB FUNDING CORP	1.8%
PRIVATE EXPORT FUNDING CORP	1.7%
JPMORGAN CHASE BANK NA	1.7%
	<b>38.3%</b>

## Fund Strategy

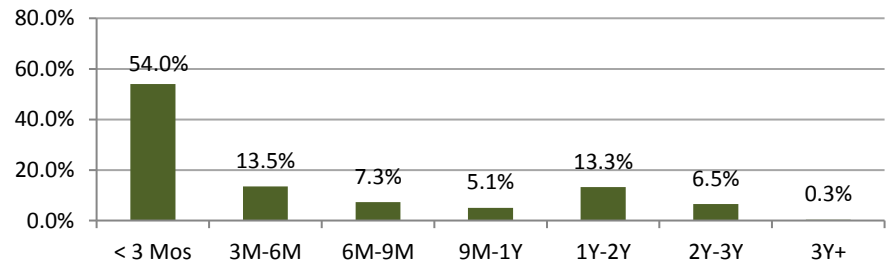
Staff invests Oregon Short Term Fund's capital consistent with the fund's investment objectives by creating a diversified portfolio comprised of a broad range of fixed income investments. Securities in this portfolio may include the following: U.S. government securities, including U.S. Treasury obligations 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 (As of June 30, 2018)

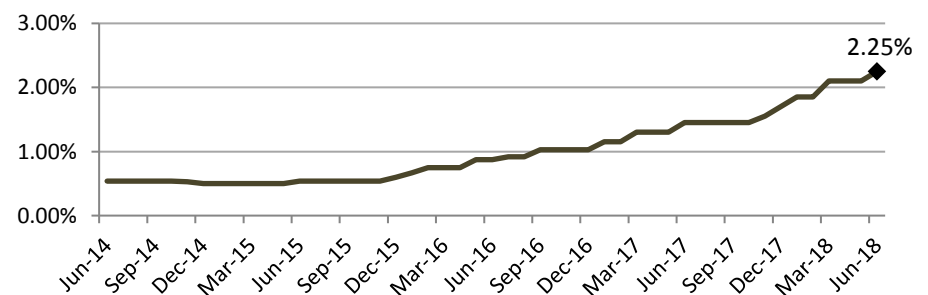
	Mth	Qtr	1-Yr	Annualized			
				3-Yr	5-Yr	7-Yr	Incep.
<b>Oregon ST Fund</b>	0.15%	0.55%	1.47%	1.17%	0.96%	0.89%	3.39%
<b>3-Month U.S. T-bill Index</b>	0.17%	0.45%	1.36%	0.68%	0.42%	0.33%	2.99%

-Performance quoted represents past performance and is no guarantee of future results.  
-Performance is net of investment management fees.

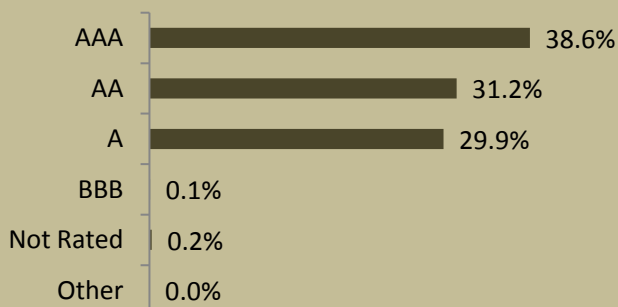
## Maturity Breakdown



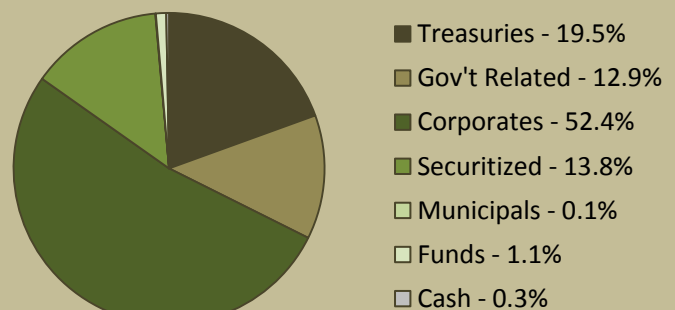
## Historical Monthly Rate Paid



## Credit Quality Distribution



## Sector Allocations



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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.

The **BofA Merrill Lynch U.S. 3-Month Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

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