

# Oregon Intermediate Term Pool

December 31, 2023



OREGON  
STATE  
TREASURY

## Fund Characteristics

Net Asset Value	\$324,688,790
Number of Securities	90
Duration (Years)***	3-56
Yield-to-Maturity	5.66%
Effective Credit Rating	AA-
Inception Date	8/1/2010

\*\*\*Note: due to a redemption request in December, as of 12/31/2023 for one day approximately 10% of the fund was in cash. As a result a point-in-time analysis as of 12/31 temporarily displays a reduced duration of 3.6 rather than its typical duration over the surrounding period of approximately 3.9.

## Fund objectives

The investment objective of the Oregon Intermediate Term Pool ("OITP") is to maximize total return (i.e., principal and income) within stipulated risk parameters. OITP is not appropriate for funds needed to cover short-term (less than 1 year) needs. The portfolio seeks to meet or outperform the total return of the Bloomberg US Intermediate Government/Credit Index.

## Top 10 Issuers

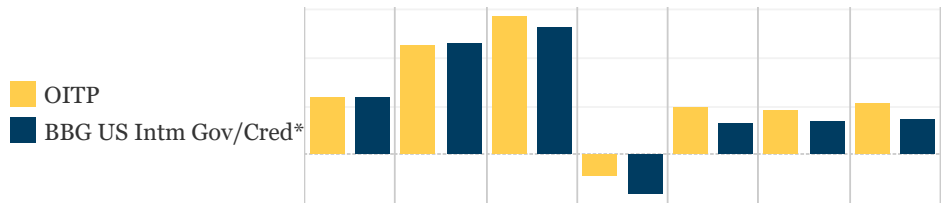
UNITED STATES TREASURY	48.9%
OREGON STATE TREASURY	9.8%
FHLMC	3.2%
CHARLES SCHWAB CORPORATION	3.0%
AGREE LP	2.1%
REXFORD INDUSTRIAL REALTY INC	2.0%
F&G GLOBAL FUNDING	2.0%
FNMA	2.0%
GRACIE POINT INTL FNDNG GPIF_23-1	1.7%
FORD CRED AUTO OWNER TRUST_22-C	1.6%
Total	76.3%

## Fund Strategy

The Oregon Intermediate Term Pool ("OITP") is actively managed to maintain an intermediate duration through a diversified portfolio of investment grade quality fixed income investments as prescribed in the portfolio guidelines. Oregon State Treasury investment staff will achieve the investment objectives through active management of the portfolio with the objective of meeting or exceeding the Bloomberg Intermediate US Government/Credit Index.

## Fund Performance

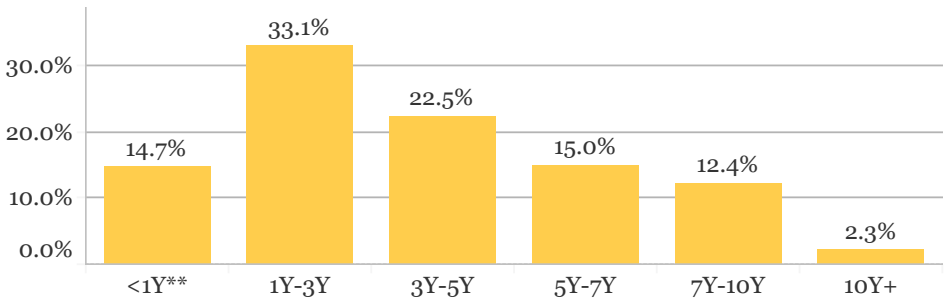
Name	Mth	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Incep.
OITP	2.38%	4.55%	5.72%	-0.87%	2.00%	1.81%	2.16%
BBG US Intm Gov/Cred*	2.32%	4.56%	5.24%	-1.63%	1.30%	1.34%	1.48%



\*From 8/1/2010 to 8/31/2013, benchmark was BAML 1-5 Yrs US Corp/Gov A Rated & Above. From 9/1/2013 to 5/31/2015 the benchmark was BAML 1-5 Year Domestic Master. From 6/1/2015 to 12/31/2020, the benchmark was Bloomberg 3-5 Year US Aggregate Index. From 1/1/2021 onward, the benchmark is Bloomberg US Intermediate Government/Credit Index.

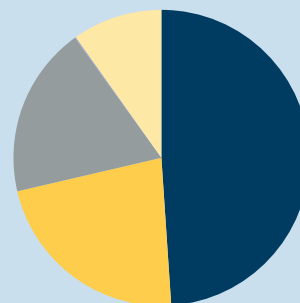
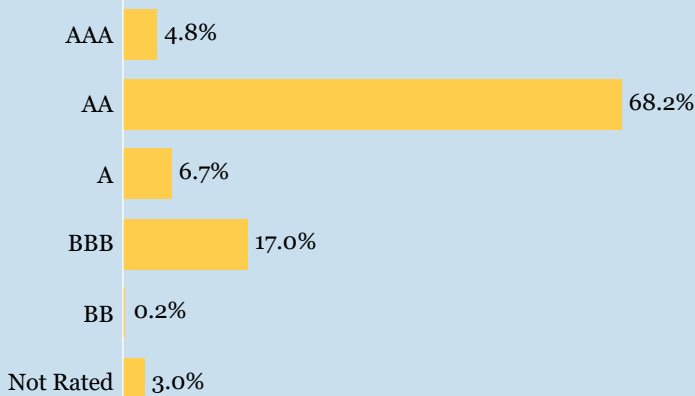
-Performance quoted represents past performance and is no guarantee of future results.  
-Performance is net of investment management fees.  
-Performance reported for periods greater than 1 year is annualized.

## Maturity Breakdown



## Credit Quality Distribution

## Sector Allocations



Treasuries	48.9%
Corporates	22.4%
Securitized	18.7%
Municipals	0.1%
Cash Securities**	9.8%

\*\*Includes the Oregon Short Term Fund

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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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