FY2021 Q1 Investment Reports

BACKGROUND

The Oregon State University (university) investment reports for the first quarter (Q1, July 1-September 30, 2020) of fiscal year (FY) 2021 are presented in the following four sections:

- **FY2021 Q1 Public University Fund Investment Report –** This section includes a report on the investments of the Public University Fund (PUF) for the first quarter of FY2021. The PUF is an investment pool that is administered by the university on behalf of all Oregon public university participants, pursuant to legislation adopted by the 2014 Legislature. The PUF holds assets of the following participating Oregon public universities: Eastern Oregon University, Oregon Institute of Technology, Oregon State University, Portland State University, Southern Oregon University, and Western Oregon University.
- **FY2021 Q1 Oregon State University Investment Report** – This section includes a report on the investments of the operating and endowment assets of the university. This report reflects the university's operating assets that are invested in the PUF, the university's endowment and quasi-endowment investments managed by the Oregon State University Foundation, quasi-endowment investments managed by RBC Global Asset Management, the land held as separately invested endowments, and the land grant endowment that is invested in the PUF.
- **FY2021 Q1 Oregon State University Report on Unspent General Revenue Bond Proceeds –** This section provides a summary of unspent revenue bond proceeds as of September 30, 2020.
- **FY2021 Q1 Market Background –** This section provides a general discussion of the investment markets and related performance information during the first quarter of FY2021.

FY2021 Q1 PUBLIC UNIVERSITY FUND INVESTMENT REPORT

(Prepared by the Public University Fund Administrator)

Performance

The PUF gained 0.5% for the quarter ended September 30, 2020. The PUF's three-year and five-year average returns were 3.3% and 2.7%, respectively.

The Oregon Short-Term Fund (OSTF) returned 0.3% for the quarter, outperforming its benchmark by 30 basis points. The Core Bond Fund returned 1.0% for the quarter outperforming its benchmark by 50 basis points. The investment yield on the PUF portfolio was 0.9% for the quarter.

In October, Oregon State Treasury fixed income investment officers, Will Hampson and John Lutkehaus, conducted a quarterly performance review with university staff. Given uncertainties related to the presidential election outcome, the spike in coronavirus cases and economic growth projections for calendar 2021, the portfolio managers have positioned the Core Bond Fund with a neutral average duration (3.5 years) relative to the benchmark.

In response to the relatively attractive investment yields, the investment officers increased allocations to the corporate bond sector during the last six months, finding opportunities in several industries, including renewable energy. The Core Bond Fund ended the quarter with an 11.3% allocation to the energy sector. In keeping with the investment policy mandate to restrict ownership of companies associated with the exploration and production of hydrocarbons identified by the Carbon Underground 200 list, the energy sector allocation is represented by pipeline infrastructure companies with no ownership of coal or oil reserves. As of quarter end, the Core Bond Fund maintained compliance with the investment policy and the Carbon Underground 200 list. While the distribution of natural gas is a legacy business for the pipeline companies held in the portfolio, these pipeline companies are forecast to play an important role in facilitating the distribution of renewable resources such as renewable diesel made from soybean oil and green hydrogen. The pipeline companies provide an attractive average portfolio yield of 2.4% compared to the benchmark yield of 1.0%.

Public University Fund Performance

	Quarter Ended 09-30-20	**Current Fiscal YTD**	**Prior Fiscal YTD**	**3-Year Avg.**	**5-Year Avg.**	**Market Value**	**Asset Allocation**	**Policy**
Oregon Short–Term Fund	0.3%	0.3%	0.7%	2.1%	1.7%	$389,635,590	66.8%	$100 million minimum [1]
Benchmark - 91-day T-Bill	*0.0%*	*0.0%*	*0.6%*	*1.7%*	*1.2%*			
PUF Core Bond Fund	1.0%	1.0%	1.2%	4.3%	N/A	$193,234,715	33.2%	
Blended Benchmark [2]	0.5%	0.5%	1.3%	*4.3%*	*3.3%*			
PUF Total Return	*0.5%*	*0.5%*	*1.0%*	3.3%	2.7%	$582,870,305	**100.0%**	
PUF Investment Yield	*0.9%*	*0.9%*	*0.9%*	*2.8%*	*2.4%*			

[1] The PUF policy guidelines define investment allocation targets based upon total participant dollars committed. Core balances in excess of liquidity requirements for the participants are available for investment in the Core Bond Fund. Maximum core investment allocations are determined based upon anticipated average cash balances for all participants during the fiscal year.

[2] The Blended Benchmark comprises the Bloomberg Barclay's Aggregate 3-5 Years Index (75%) and the Bloomberg Barclay's Aggregate 5-7 Years Index (25%).

A description of each investment pool's portfolio characteristics and market exposures is included in Appendix A of this report.

Investment Income and Participant Ownership

During the quarter, investment earnings distributed to the participants totaled $5,351,780.

	Earnings Distribution [1]	Market Value as of 09/30/20	% Ownership
Oregon State University [2]	$ 2,399,088	$ 239,758,855	41.1%
Portland State University	1,984,842	229,551,891	39.4%
Western Oregon University	322,370	35,715,669	6.1%
Oregon Institute of Technology	235,686	30,262,573	5.2%
Eastern Oregon University	232,332	26,419,456	4.6%
Southern Oregon University	177,462	21,161,861	3.6%
Grand Total	$ 5,351,780	$ 582,870,305	100.0%

[1]The earnings available for distribution to participants were earned during the months of June 2020 through August 2020 and distributed to participants in September 2020. Earnings are distributed to participants based upon average cash and investment balances on deposit during the same period, which differs from the total market value at the end of the quarter.

[2]As of September 30, 2020, Oregon State University's total PUF market value consisted of operating assets, valued at $239,427,162, and the land grant endowment, valued at $331,693.

FY2021 Q1 OREGON STATE UNIVERSITY INVESTMENT REPORT

The schedule of Oregon State University's investments is shown in the following investment summary.

Public University Fund Performance

Oregon State University's operating assets and the land grant endowment are invested in the Public University Fund (PUF). The report on the investment performance of the PUF, provided in the separate section above, shows the PUF gained 0.5% for the first fiscal quarter ended September 30, 2020.

OSU Unspent Bond Proceeds Performance

Oregon State University transferred $100 million of unspent bond proceeds to U.S. Bank for custody management in mid-August. RBC Global Asset Management has been engaged to invest the assets in a separately managed short-duration fixed income portfolio. The report on the investment performance of the unspent bond proceeds, provided in the table below, shows the funds invested in the Oregon Short-Term Fund gained 0.30% while a separately managed short-duration fixed income fund was flat for the first fiscal quarter.

OSU Endowment Asset Performance

The OSU Endowment Assets, including those managed by the OSU Foundation, increased 5.7% for the quarter. The three-year average return was 7.2%. The total market value of the OSU endowment assets as of September 30, 2020, was $56,439,205.

The OSU Foundation, pursuant to an investment management contract, is managing the majority of the university's endowment assets. The OSU Foundation's Endowment Pool increased 6.6% for the quarter, underperforming its benchmark by 50 basis points. The three-year average return was 6.6%, underperforming its benchmark by 10 basis points.

Oregon State University

Investment Summary

as of September 30, 2020

(Net of Fees)

	Quarter Ended 9/30/2020	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Range
OSU Operating Assets									
Assets Invested in the Public University Fund									
Oregon Short - Term Fund	0.3%	0.3%	0.7%	2.1%	1.7%	1.1%	$ 160,051,632	66.8%	1
Benchmark - 91 day T-Bill	0.0%	0.0%	0.6%	1.7%	1.2%	0.6%			
PUF Core Bond Fund	1.0%	1.0%	1.2%	4.3%	N/A	N/A	79,375,530	33.2%	1
Blended Benchmark [2]	0.5%	0.5%	1.3%	4.3%	3.3%	N/A			
Public University Fund Total Return	0.5%	0.5%	1.0%	3.3%	2.7%		239,427,162	100.0%	
Public University Fund Investment Yield	0.9%	0.9%	0.9%	2.8%	2.4%				
OSU Unspent Bond Proceeds									
Oregon Short - Term Fund	0.3%	0.3%	0.7%				25,794,337		
Benchmark - 91 day T-Bill	0.0%	0.0%	0.6%						
Short-Duration Fixed Income Portfolio [3]	0.0%	0.0%	N/A				100,025,693		
Benchmark - ICE BofA 1-3 AAA-A US Corp & Government	0.0%	0.0%	N/A						
OSU Other Cash [4]							23,594,642		
Total Operating Assets							$ 388,841,834		
OSU Endowment Assets									
OSU Endowment Assets Invested in the OSUF Endowment Pool									
Total Global Equity	7.4%	7.4%	-0.6%				$ 27,356,267	55.5%	50.0%
Benchmark - MSCI All Country World Index	8.1%	8.1%	0.0%						
Total Global Fixed Income	3.0%	3.0%	0.7%				2,763,707	5.6%	5.0%
Benchmark - Bloomberg Barclays Global Agg. Bond Index	2.7%	2.7%	0.7%						
Total Absolute Return	5.4%	5.4%	-2.5%				5,034,775	10.2%	10.0%
Benchmark - HFRI Fund of Funds Index	4.1%	4.1%	-0.9%						
Total Real Assets	2.8%	2.8%	-0.5%				3,753,912	7.6%	10.0%
Benchmark - Real Assets Custom [5]	4.8%	4.8%	1.5%						
Total Private Capital	10.5%	10.5%	4.2%				8,148,256	16.6%	25.0%
Benchmark - No benchmark provided									
Total Cash	0.0%	0.0%	0.0%				2,207,026	4.5%	0.0%
Total OSU Endowment Assets Invested in OSUF Endow. Pool [6]	6.6%	6.6%	-0.1%	6.6%			49,263,943	100.0%	100.0%
Benchmark-80% MSCI ACWI/20% BBG Barclays Global Agg. [7]	7.1%	7.1%	0.1%	6.7%					

(continued on next page)

Oregon State University

Investment Summary

as of September 30, 2020

(Net of Fees)

	Quarter Ended 9/30/2020	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Range
Other OSU Endowment Assets									
Land Held as Separately Invested Endowment Funds [8]	0.0%	0.0%	0.0%	14.9%			6,843,569		
Other Endowment Assets Invested in the PUF	0.5%	0.5%	1.0%	3.0%			331,693		
Total Other OSU Endowment Assets							7,175,262		
Total OSU Endowment Assets	5.7%	5.7%	-0.1%	7.2%			$ 56,439,205		

1 The Public University Fund (PUF) policy guidelines define investment allocation targets based upon total participant dollars committed. Core balances in excess of liquidity requirements for the participants are available for investment in the Core Bond Fund. Maximum core investment allocations are determined based upon anticipated average cash balances for all participants during the fiscal year.

2 Blended Benchmark Composition: 75% Bloomberg Barclay's Aggregate 3-5 Years Index, 25% Bloomberg Barclay's Aggregate 5-7 Years Index.

3 The Short-Duration Fixed Income Portfolio is seperately managed by RBC Global Asset Management (U.S.) Inc. per an Investment Management Agreement. Initial investment of $100 million was funded on 8/17/2020.

4 OSU Other Cash includes account balances held at JP Morgan Chase and US Bank for operations.

5 Real Assets Custom Benchmark: 1/3 Financial Times Stock Exchange European Public Real Estate Association/National Association Real Estate Investment Trust Developed Index, 1/3 Bloomberg Commodity Index, 1/3 Bloomberg Barclays U.S. Treasury Inflation Protected Securities.

6 Investment returns are reported net of investment manager fees; gross of the Foundation's administrative fees.

7 The Endowed Pool benchmark consists of 80% of the MSCI ACWI and 20% of the Barclays Global Aggregate. During the portfolio transition period (July 2016), as agreed with OSUF, the benchmark return was equal to the actual return of the portfolio. Prior to 7/1/16, the benchmark consisted of 15% S&P 500 / 4% Russell 1000 Growth / 17% MSCI EAFE / 6% MSCI Emerging Markets / 6.5% Barclays Aggregate / 6.5% Citi WGBI / 3% Principal Diversified Real Assets Custom Blend / 18% HFRI Fund of Funds Composite Index / 3% S&P North American Natural Resources Sector Index / 3% Alerian MLP Index / 5% NCREIF Townsend Blended Index / 10% Burgiss Global Private Equity Index / 2% 91 Day T-Bills / 1% Mercer Illiquid Natural Resources Index.

8 Physical appraisals completed every five years. Valuations in interim years provided by faculty. Investment returns updated annually during the fiscal fourth quarter. Land held as separately invested endowments may not be sold, with the exception of the Matteson property, beginning 2/25/2035. Land use is restricted to teaching and research. Partial harvests, consistent with good forestry management practices are allowed, with specified uses for ongoing funding for scholarships and an endowed chair.

Note: Outlined returns underperformed their benchmark.

FY2021 Q1 OREGON STATE UNIVERSITY REPORT ON UNSPENT GENERAL REVENUE BOND PROCEEDS

The schedule of Oregon State University's unspent revenue bond proceeds as of September 30, 2020, is shown in the summary below.

Unspent Revenue Bond Proceeds

Issuance Year	2015 [1]	2016 [2]	2017 [3,4]	2019 [4]	Total
Unspent Revenue Bond Proceeds	$407,590	$1,815,637	$54,849,663	$89,144,397	$146,217,287
Allocated [5]	$407,590	$1,815,637	$54,849,663	$56,295,801	$113,368,691
Unallocated [6]	$ -	$ -	$ -	$32,848,596	$ 32,848,596

[1] Space Improvement Projects are forecasted to be fully expended in FY2021.
[2] Primarily taxable funds allocated to IT Systems Infrastructure project (Link Oregon).
[3] Proceeds use approved June 2017.
[4] As of September 30, 2020, the Investment Summary reflects $125,820,030 of unspent 2017 and 2019 revenue bond proceeds invested outside of the PUF.
[5] Allocated proceeds are proceeds committed to specific projects that have Stage Gate 2 approval by the Board.
[6] Unallocated proceeds have not yet been committed to specific capital projects approved by the Board.

FY2021 Q1 MARKET BACKGROUND

(Prepared by Callan Associates, consultants to the Oregon Investment Council)

Report on Investments – as of September 30, 2020

Macroeconomic Environment

While certain sectors of the economy have rebounded more quickly than many expected, the trajectory of the recovery is still unclear. Rising COVID-19 cases in the U.S. and Europe, stalled negotiations around much-needed fiscal stimulus, and election-related volatility are top of mind as we enter the fourth calendar quarter. While the third calendar quarter rewarded investors with mostly positive returns, September results were largely in the red as these concerns were reflected in market performance. In Europe and the United Kingdom, renewed uncertainty around Brexit further added to investor caution.

There is no consensus as to the forward-looking shape of the recovery. Some argue that a "V" scenario is in the works, but an equal number wonder whether this is sustainable given all these headwinds. The newest alphabetic indicator— "K" —refers to the uneven aspect of the recovery, with certain segments of the population being hit much harder than others.

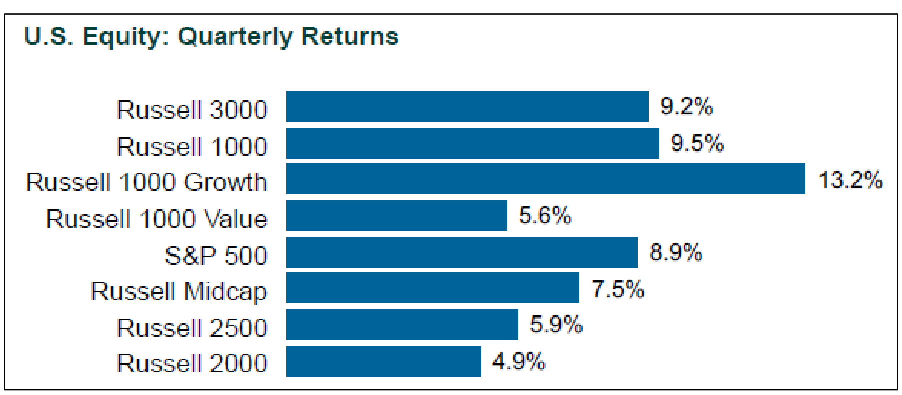
Housing was a bright spot in the quarter with pending home sales rising to a record high in August, according to the National Association of Realtors. Notably, growth in mortgage purchase applications (+39% year over year as of Sept. 25) is one of the few economic indicators that is above pre-COVID levels. Consumer confidence also improved; the Conference Board's Index rose to the highest level in six months but remains well below pre-pandemic levels. The unemployment rate, which peaked at 14.7% in April, fell to 8.4% in August.

However, of the 22 million jobs lost from February to April, only 11 million have been added since. This compares to a loss of 9 million from 2007-09. Lower-income, less-skilled, and tourism-related jobs have been the hardest hit, furthering concerns over the widest income inequality gap in history. The leisure and hospitality sectors have gained back only half of the jobs lost thus far, which has disproportionately affected lower-income workers. Initial jobless claims in state programs continue to surpass 800,000 per week, and continuing claims hover around 12 million (the average for 2017-19 was under 2 million).

Second calendar quarter Gross Domestic Product (GDP) was -31.4% (annualized), the largest decline on record. However, Federal Reserve projections announced at its August meeting call for 2020 real GDP to be -3.7% year over year, slightly better than the -6.5% figure expected in June. A September survey of economists by *The Wall Street Journal* estimates calendar 3Q GDP growth will be nearly +24% (annualized).

Of note, the Fed altered its monetary policy framework in a meaningful way in August. It announced that its focus would be on employment and, given that inflation has been persistently below its 2% target, it said it would “aim to achieve inflation moderately above 2% for some time so that inflation averages 2% over time.” This comment suggests that the Fed will strive to raise inflation above the target for an unknown period. It further stated its intention to continue to support markets with asset purchases. Notably, Fed and market expectations are for no rate hikes until at least 2023. While inflation remains low (CPI: +1.3%; Core: +1.7% as of August) with few visible signs of acceleration, whispers of caution are beginning to emerge. The size of the deficit combined with expected fiscal stimulus could pave the way for higher inflation, and a continued trend toward de-globalization could raise the costs of production at home. The Congressional Budget Office estimates a $3.3 trillion deficit this calendar year, three times that of last calendar year.

Outside of the U.S., central banks continued to act aggressively to provide support via rate cuts, asset purchase programs, and other forms of stimulus. According to data from the International Monetary Fund, nearly $10 trillion in stimulus measures globally have been announced thus far, equating to 11% of global GDP. In addition to rising COVID-19 cases in the U.K. and Europe, uncertainty resurfaced around Brexit when Prime Minister Boris Johnson threatened to rewrite clauses pertaining to the treatment of Northern Ireland, leading to disarray and the resignation of the head of the government’s legal department. The Organization for Economic Co-operation and Development (OECD) met in September and acknowledged that the global economy had performed better than expected but that tremendous uncertainty remains. It estimated that global GDP would contract by 4.5% in calendar year 2020, slightly better than the 6% drop predicted in June. And while the calendar year 2021 projection is for 5.0% growth, it expects “considerable differences” across countries. China is the only country that is expected to have positive growth in 2020 (+1.8%), and while the outlooks for the U.S. (-3.8%), and the euro

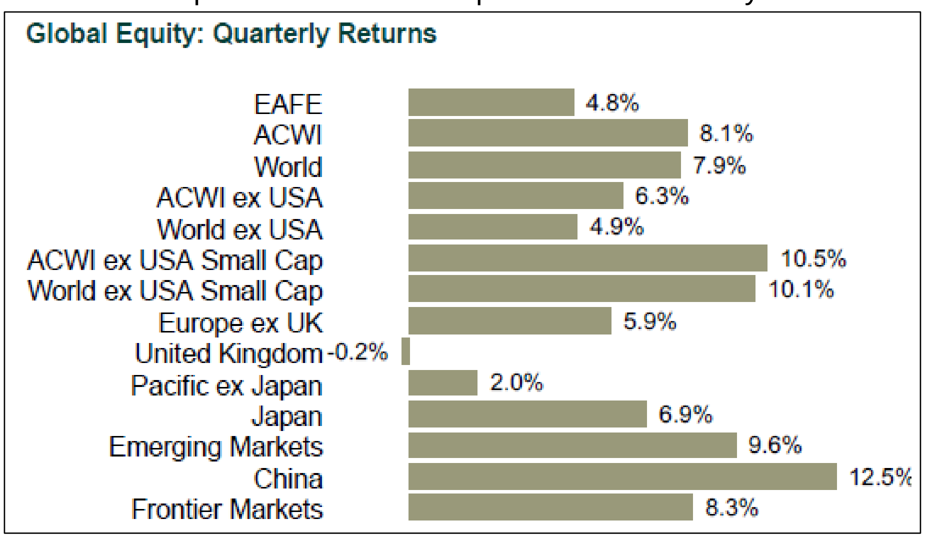


zone area (-7.9%) have brightened from earlier projections, they remain uncertain, and forecasts have become more cloudy for many emerging market countries.

Equity Markets

U.S. stock indices continued to rebound from the calendar 1Q plunge; the Russell 1000 was up more than 50% from the low reached on March 23. The S&P 500 Index was up 8.9%, bringing its calendar year-to-date result to 5.6%. However, returns among constituents painted starkly different pictures. Consumer Discretionary (+15%) was the best-performing sector while Energy (-20%) was the worst. Calendar year to date, a handful of sectors remain in the red while others are up double-digits. Technology (+29%) and Energy (-48%) share the leader/laggard awards. The pandemic has cast a pall over certain sectors while rewarding others; online retail stocks have soared 60% this calendar year, the home improvement sector is up over 30%, but hotels/cruise lines, airlines, and commercial Real Estate Investment Trusts (REITs) have dropped over 40%.

A similar and related picture emerges with style indices. The tech-heavy Russell 1000 Growth Index (+13.2%) was again the best performer, and its gain is just shy of 25% calendar year to date. Conversely, the Russell 1000 Value Index was up only 5.6% in the quarter, and it has *lost* nearly 12% this calendar year. The dispersion between growth and value is near an all-time high and equally stark in small and midcap stocks for both the quarter and calendar year to date. Strong stock performance has been concentrated among a few names in the market. The top five stocks (Facebook, Microsoft, Amazon, Alphabet, and Apple) in the S&P 500 account for 23% of the Index and 33% of the performance. The S&P 500 calendar year to date return would be negative if these stocks were excluded.



Outside of the U.S., equity index returns were positive across developed and emerging markets (Morgan Stanley Capital International (MSCI) All Countries World Index ex-USA: +6.3%; MSCI Emerging Markets: +9.6%) but both remain down calendar year to date (-5.4%; -1.2%). As in the U.S., growth outperformed value. Among countries in both developed and emerging markets, returns varied widely with some countries posting double-digit gains and others suffering double-digit losses. The U.S. dollar lost ground versus most developed market currencies.

Fixed Income Markets

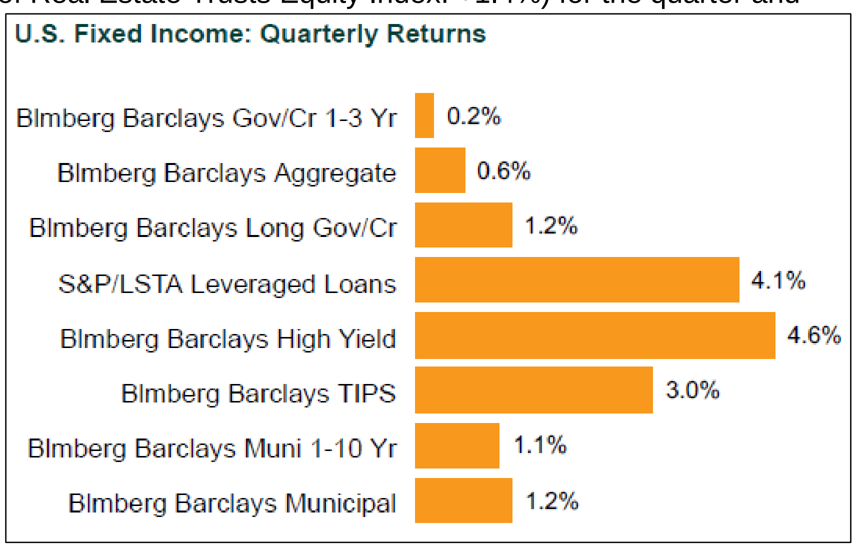
U.S. Treasury yields held steady over the course of calendar 3Q despite strong equity markets and better-than-expected economic data. The 10-year U.S. Treasury yield closed the quarter at 0.69%, up 3 basis points from June 30 but off far more sharply from the calendar year-end level of 1.92%. Its yield hit an all-time low of 0.52% in August. Treasury Inflation Protected Securities

(TIPS) (Bloomberg Barclays US TIPS: +3.0%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 134 bps to 163 bps. The Bloomberg Barclays U.S. Aggregate Bond Index gained 0.6%, with the corporate and commercial mortgage-backed sectors performing the best. Supply hit record levels as companies rushed to take advantage of ultra-low interest rates. The Bloomberg Barclays High Yield Bond Index was up 4.6% and is now roughly flat calendar year to date. High yield and leveraged loan default rates (5.8% and 4.3% year over year as of September, according to data from JP Morgan) continued to trend higher but remain below levels reached in the Global Financial Crisis. Energy and retail sectors have been the hardest hit, with default rates that are approaching 20% for loans and bonds. Downgrades among high yield bonds and loans as well as "fallen angels" (downgrades from investment grade to high yield) reached record levels while recovery rates are near record lows. Separately, municipal bonds (Bloomberg Barclays Muni Bond Index: +1.1%) benefited from favorable supply/demand dynamics.

Broad-based U.S. dollar weakness dampened hedged returns in the quarter. The Bloomberg Barclays Global Aggregate ex-U.S. Bond Index rose 4.1% (unhedged) and 0.7% (hedged). Emerging market debt indices posted solid results (Emerging Market Bond Index Global Diversified: +2.3%; Government Bond Index - Emerging Markets Global Diversified: +0.6%) but remain down from calendar year-end (-0.5%; -6.3%).

Real Assets

Real asset returns were mixed in the third calendar quarter. Falling oil prices hurt Master Limited Partnerships (Alerian MLP: -16.3%), while gold (S&P Gold Spot Price: +5.3%) hit an all-time intraday high in August ($2,005/ounce). The Bloomberg Commodity Index gained 9.1% with all sub-components except Energy up sharply. REITs were mixed (Financial Times Stock Exchange National Association of Real Estate Trusts Equity Index: +1.4%) for the quarter and calendar year to date performance is striking: Lodging/Resorts (-49%); Regional Malls (-54%); Office (-30%); and Shopping Centers (-45%) suffering from COVID-19 lockdowns while Data Centers (+26%) and Industrial (+9%) saw gains. TIPS (Bloomberg Barclays TIPS: +3.0%) did well as inflation expectations rose from depressed levels. The 10-year breakeven spread widened from 1.34% to 1.63% over the quarter.



Closing Thoughts

The alphabet soup of recovery scenarios reflects a myriad of best guesses, and while hints of a "V" scenario were evident this summer, its likelihood has been dampened by rising COVID-19 cases and a knock-on effect on consumer confidence and demand, especially in hard-hit sectors of the economy. A tense election further adds to the potential for market volatility. Yields in fixed income are unquestionably paltry, with some questioning whether the asset class can play the role it has traditionally served. Equity valuations are expensive by multiple metrics, with the financial health of many businesses highly uncertain. This is a challenging environment for investors, yet Callan's advice remains to adhere to a disciplined investment process that includes a well-defined long-term asset allocation policy.

RECOMMENDATION

Staff recommend the Finance & Administration Committee accept the FY2021 Q1 Public University Fund Investment Report and the FY2021 Q1 Oregon State University Investment Report.

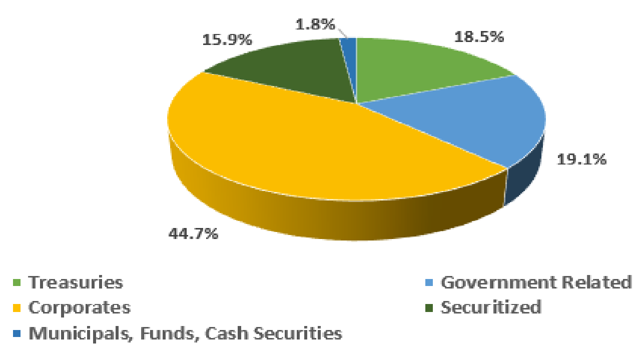
Oregon Short Term Fund

September 30, 2020

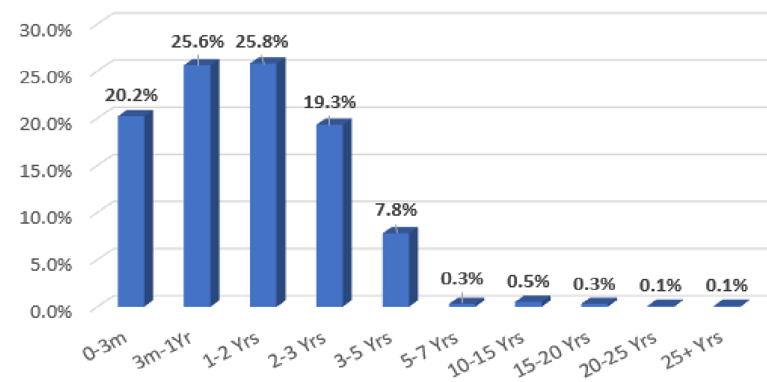
Portfolio Characteristics	
Market Value 09/30/2020	$ 389,635,590
Weighted Average Credit Quality	AA
Book Yield (%)	0.93
Weighted Average Maturity (years)	1.04
Duration (years)	0.54
Spread Duration (rate)	0.80

Top 10 Issuers	
United States Treasury	18.4%
Toyota Motor Corporation	3.4%
Germany (Federal Republic of)	2.8%
Citigroup Incorporated	2.8%
Wells Fargo & Company	2.7%
Caterpillar Incorporated	2.3%
Federal Farm Credit Banks Funding Corporation	2.3%
Morgan Stanley	2.2%
Canadian Imperial Bank of Commerce	2.0%
Royal Bank of Canada	2.0%
Total	**40.9%**

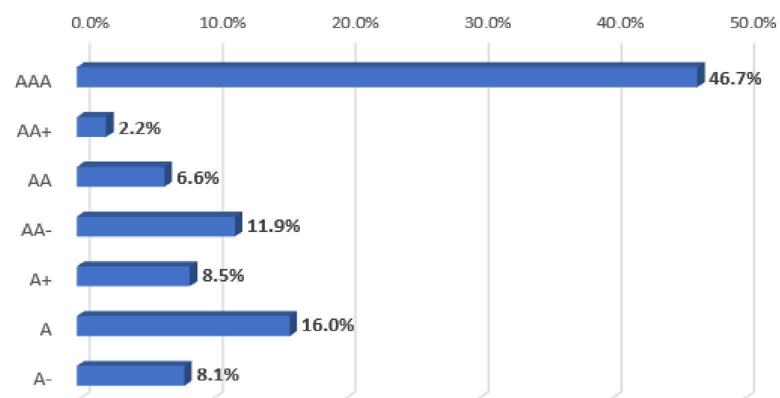
Sector Allocations



Maturity Breakdown



Credit Quality Distribution



Source: Oregon State Treasury

Core Bond Fund

September 30, 2020

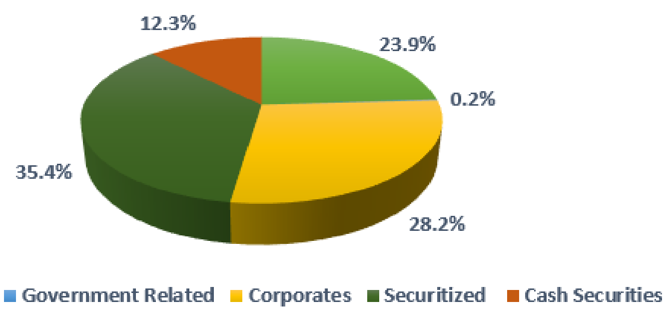
Portfolio Characteristics

Market Value 09/30/2020	$ 193,234,715
Weighted Average Credit Quality	AA-
Book Yield (%)	2.07%
Weighted Average Maturity (years)	4.67
Duration (years)	3.57
Spread Duration (rate)	2.73

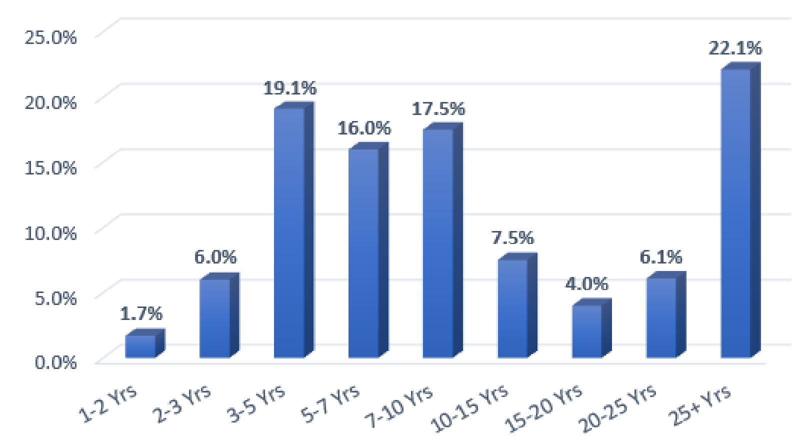
Top 10 Issuers

United States Treasury	27.7%
Oregon State Treasury (Oregon Short-Term Fund)	12.1%
Federal National Mortgage Association	7.5%
TC Energy Corporation	3.0%
Corporate Office Properties Ttust	2.6%
Cheniere Energy Incorporated	2.6%
SLM Student Loan Trust	2.6%
Agree Realty Corporation	2.5%
Fannie Mae ACES 19-M24	2.5%
Citibank Credit Cared Issuance Trust	2.3%
Total	**65.4%**

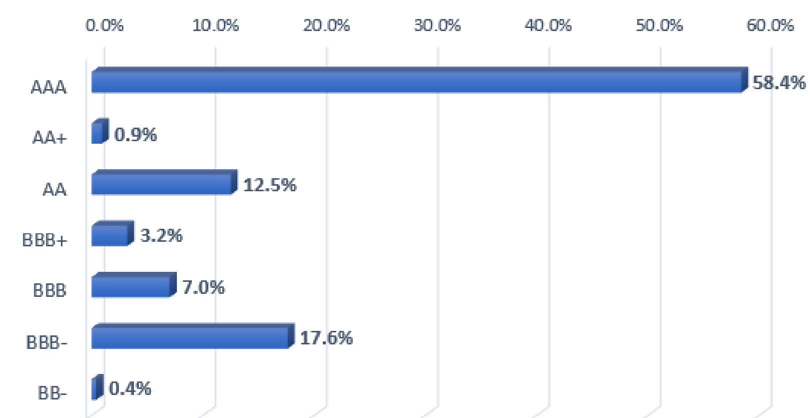
Sector Allocations



Maturity Breakdown



Credit Quality Distribution



Source: Oregon State Treasury