

Oregon Local Government Intermediate Fund

June 30, 2024



OREGON
STATE
TREASURY

Fund Characteristics

Net Asset Value	\$239,682,097
Number of Securities	340
Duration (Years)	2.67
Yield-To-Maturity	5.21%
Effective Credit Rating	AA-
Inception Date	9/1/2016

Fund Strategy

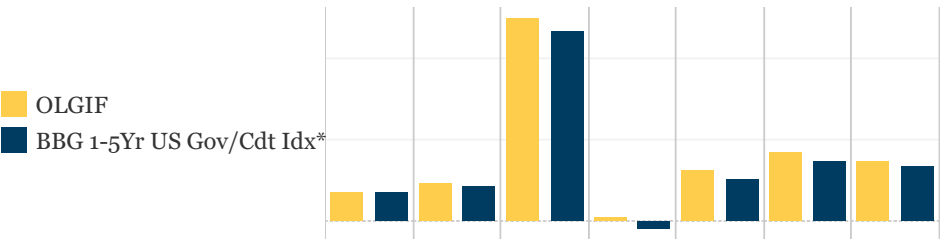
The Oregon Local Government Intermediate Fund ("OLGIF") is a commingled investment pool for local governments offered by Oregon State Treasury due to Legislation HB2140 and pursuant to ORS Chapter 294. OLGIF provides qualified local government participants with a vehicle to invest assets over an intermediate time horizon (three to five years). OLGIF is actively managed to maintain a diversified portfolio of investment grade bond investments. Based on historical market performance, it is anticipated that the returns generated over extended periods will be greater in OLGIF than in shorter maturity vehicles such as the Oregon Short Term Fund.

Fund objectives

The investment objective of the Oregon Local Government Intermediate Fund ("OLGIF") is to achieve a total return greater than the Bloomberg 1-5 Year US Government/ Credit Index. Eligible investments and investment exposures are subject to approval by the Oregon Investment Council and are detailed in OLGIF's guidelines. OLGIF may have exposures, subject to diversification requirements, to several types of investment grade public debt market instruments denominated in U.S. dollars.

Fund Performance

Name	Mth	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Incep.
OLGIF	0.70%	0.90%	4.96%	0.06%	1.23%	1.66%	1.47%
BBG 1-5Yr US Gov/Cdt Idx*	0.68%	0.83%	4.66%	-0.20%	1.02%	1.45%	1.33%

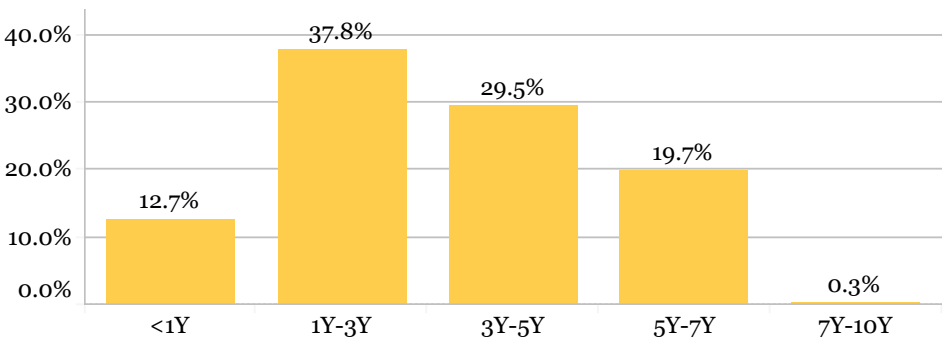


-Performance quoted represents past performance and is no guarantee of future results.
 -Performance is net of investment management fees.
 -Performance reported for periods greater than 1 year is annualized.

Top 10 Issuers

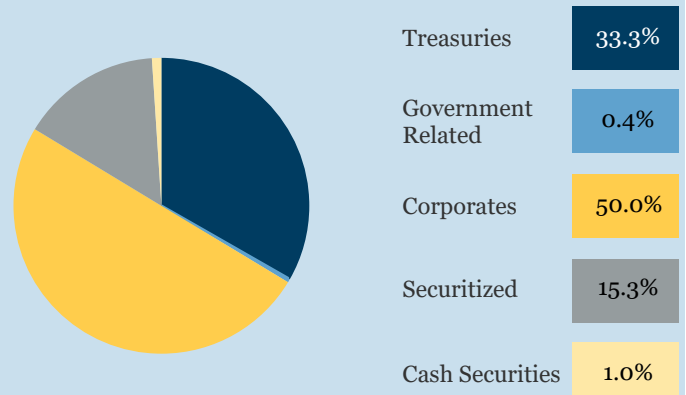
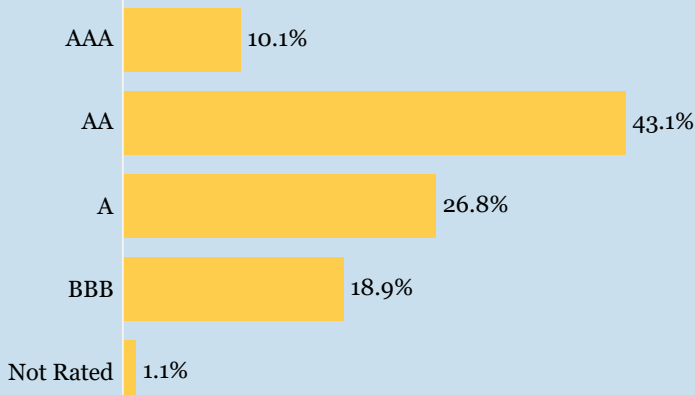
UNITED STATES TREASURY	33.3%
GOLDMAN SACHS GROUP INC/THE	2.0%
FED HOME LOAN MORTGAGE CORP	1.4%
MORGAN STANLEY	1.3%
BANK OF AMERICA CORP	1.2%
ABBVIE INC	1.2%
VERIZON COMMUNICATIONS INC	1.1%
WELLS FARGO & COMPANY	1.1%
STATE STREET BANK & TRUST CO	1.0%
FNMA	1.0%
Total	44.7%

Maturity Breakdown



Credit Quality Distribution

Sector Allocations



Oregon Local Government Intermediate Fund

June 30, 2024



OREGON
STATE
TREASURY

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.