



OSTF Compliance Summary
As of December 31, 2014

	<u>In Compliance</u>	<u>Objective</u>	<u>Actual</u>
Maturity Distribution of Portfolio (see Notes 1 - 4)			
Percent of Portfolio to Mature Within 93 Days	YES	>50%	71.58%
Percent of Portfolio to Mature Over One Year	YES	<25%	18.28%
Securities Maturing In Over 3 Years From Settlement	YES	None	0.00%

Diversification & Limitations of Portfolio

Asset Class Diversification

Corporate Indebtedness	YES	<50%	47.42%
Time Certificates of Deposit	YES	<20%	0.71%
Negotiable Certificates of Deposit	YES	<20%	0.28%
Bankers' Acceptance	YES	<20%	0.00%
Asset Backed Securities	YES	<15%	2.13%

Issuer Diversification

Agency Securities, Largest Holdings by a single Issuer	YES	< 33%	17.36%
Corporate Indebtedness in CPs and notes, Issuer Exposure (Excludes FDIC guaranteed issues)	YES	< 5%	2.97%
Corporate Indebtedness, Parent Company Exposure (Excludes FDIC Guaranteed issues)	YES	< 10%	3.21%
Foreign Government and Foreign Corporate Debt	YES	< 25%	21.47%
Foreign Government securities maximum per issuer	YES	< 10%	1.93%
Asset Backed Securities, maximum per issuing trust	YES	< 5%	0.45%

Credit Quality

Portfolio Weighted Average Credit Quality (see Note 5)	YES	< 3.50	3.36
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Trade Commitments

Open trades, > 14 business days from trade to settle	YES	0	0
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Other Fund Information

Weighted Average Maturity (see Notes 1 - 4)	186 days
Oregon Short Term Fund Paid Rate	0.50%

Notes

- (1) For securities that have been called by the issuer, the effective call date is used as a proxy for the maturity date.
- (2) For securities with a put option, the date upon which the put option is fully exercisable for a value of at least 100% of the investment's par or face amount is used as a proxy for the maturity date.
- (3) For variable rate securities, the period remaining to the next reset date is used as a proxy for the maturity date.
- (4) For Asset Backed Securities, the weighted average life is used as a proxy for the maturity date, except for variable-rate ABS, which use the period remaining to the next reset date as a proxy for the maturity date.
- (5) By policy, credit ratings are assigned a numeric value to determine weighted average credit quality, as follows: AAA = 1, AA+ = 2, AA = 3, AA- = 4, etc. The calculation does not include Time Certificates of Deposit, which are unrated securities.