



OSTF Compliance Summary
As of January 29, 2016

	<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%	70.97%
Percent of Portfolio to Mature Over One Year	YES	<25%	16.28%
Securities Maturing In Over 3 Years From Settlement	YES	0%	0.00%

Diversification & Limitations of Portfolio

Asset Class Diversification

Corporate Securities	YES	<50%	42.66%
Time Certificates of Deposit	YES	<20%	0.48%
Negotiable Certificates of Deposit	YES	<20%	2.81%
Bankers' Acceptance	YES	<20%	0.00%
Asset Backed Securities	YES	<15%	12.23%
Non-US dollar denominated securities	YES	0%	0.00%

Issuer Diversification

Agency Securities, Largest Holdings by a single Issuer	YES	< 33%	10.31%
Corporate Indebtedness in CPs and notes, Issuer Exposure (Excludes FDIC guaranteed issues)	YES	< 5%	2.14%
Individual issuer or support commitment (Excluding US Treasury or Agency securities)	YES	< 10%	2.45%
Foreign Government and Instrumentalities	YES	< 25%	3.11%
Foreign Government and Foreign Corporate Debt	YES	< 25%	14.41%
Foreign Government securities maximum per issuer	YES	< 10%	0.86%
Asset Backed Securities, maximum per issuing trust	YES	< 5%	0.56%
Negotiable Certificates of Deposit, maximum per issuer	YES	< 5%	1.38%
Bankers' Acceptances, maximum per issuer	YES	< 5%	0.00%

Credit Quality

Portfolio Weighted Average Credit Quality (see Note 5)	YES	> 26.50	26.86
Downgraded & other securities, see Note 6-7			

Trade Commitments

No 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)			164 days
Oregon Short Term Fund Paid Rate	Jan 1 - 10		0.60%
	Jan 1 - 31		0.67%
	Wtd. Average		0.65%



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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/Govt/Agncy = 29, AA+ = 28, AA = 27, AA- = 26, etc. The calculation does not include Time Certificates of Deposit, which are unrated securities.
- (6) Securities downgraded after purchase:

The following securities were downgraded after purchase and on the report date had the ratings shown below. By policy, securities downgraded below minimum at time of purchase may be sold or held at the discretion of the Senior Investment Officer/designee.

Security	CUSIP	Position (000)	S&P	Moody's Rating	Fitch
DEUTSCHE BANK AG (LONDON BRANCH)	25152RVQ3	60,000	BBB+	Baa1	A-
CITIGROUP INC	172967HL8	41,680	BBB+	Baa1	A
BANK OF AMERICA CORP	06051GEZ8	40,000	BBB+	Baa1	A
CITIGROUP INC	172967JV4	35,000	BBB+	Baa1	A
BANK OF AMERICA CORP	06051GFK0	33,500	BBB+	Baa1	A
CITIGROUP INC	172967HY0	30,000	BBB+	Baa1	A
CITIGROUP INC	172967GP0	25,000	BBB+	Baa1	A
CITIGROUP INC	172967JQ5	25,000	BBB+	Baa1	A
CITIGROUP INC	172967JD4	23,950	BBB+	Baa1	A
CAPITAL ONE NA	14042E4K3	22,250	BBB+	Baa1	A-
BANK OF AMERICA CORP	06051GEK1	21,327	BBB+	Baa1	A
CITIGROUP INC	172967JE2	20,000	BBB+	Baa1	A
CITIGROUP INC	172967JN2	20,000	BBB+	Baa1	A
CITIGROUP INC	172967GQ8	19,313	BBB+	Baa1	A
MCDONALDS CORP	58013MEB6	14,320	BBB+	Baa1	BBB+
VERIZON COMMUNICATIONS INC	92343VBL7	15,000	BBB+	Baa1	A-
BANK OF AMERICA CORP	06051GFJ3	15,000	BBB+	Baa1	A
BANK OF AMERICA CORP	06051GFR5	15,000	BBB+	Baa1	A
CITIGROUP INC	172967JH5	15,000	BBB+	Baa1	A
EBAY INC.	278642AM5	15,000	BBB+	Baa1	BBB
BANK OF AMERICA CORP	06051GET2	11,652	BBB+	Baa1	A
CITIGROUP INC	172967DQ1	10,000	BBB+	Baa1	A
CAPITAL ONE NA/MCLEAN VA	14042E3Z1	10,000	BBB+	Baa1	A-
GOLDMAN SACHS GROUP INC	38141GRM8	7,785	BBB+	A3	NA
CNOOC NEXEN FINANCE 2014 ULC	12591DAA9	26,646	A+	Aa3	A+
CNOOC FINANCE (2013) LTD	12625GAA2	21,150	A+	Aa3	NR

- (7) Pasadena SD Muni (CUSIP 702282NB6) currently below at-purchase ratings requirements, under newly adopted system.



**OSTF Compliance Summary
Additional Legal Information**

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