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OREGON STATE TREASURY

Local Government

News Report

MAY 2018

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HOLIDAY

**May 28
Memorial Day**

Pool Closed

See article for more information

LGIP INVESTOR MEETING

The Oregon State Treasury will be holding its first Local Government Investment Pool Investor Meeting on August 30, 2018, in Tigard. The meeting would be an opportunity for local government finance staff to hear from State Treasurer Tobias Read, Treasury's Chief Investment Officer John Skjervem, and fellow local governments about investment-related topics. Treasury staff also would be present to discuss the Oregon Short Term Fund, answer questions, and gather feedback on how we can continue to best serve you—our customers. Save the date and watch for more information.

LGIP: GO GREEN WITH ELECTRONIC STATEMENTS

With the launch of EON, it is easier than ever to receive and view statements electronically. Follow these simple steps to go paperless and start receiving electronic statements:

1. Log in to EON*
2. Select *Tools/Forms* from the top menu
3. Select *Statement Delivery Options*
4. Check the box for "Yes, send me an email notification when my statement is ready to be viewed online" (optional)
5. Click the button *Request Electronic Statement Service*

*EON access can be established by using a LGIP Contact Registration form with the EON User Information section completed.



UPCOMING HOLIDAY

The pool will be closed on Monday, May 28, for Memorial Day. EON will be available but the system will not allow transactions to settle on the holiday.

INTEREST RATE

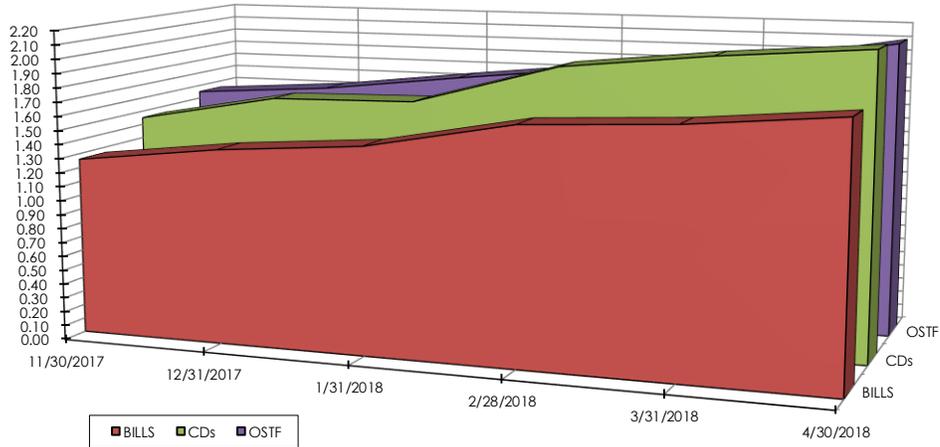
Average
Annualized Yield

April
2.10 percent

Interest Rate

April 1–30
2.10 percent

OREGON SHORT TERM FUND ANALYSIS AS OF 4-30-18



	11/30/2017	12/31/2017	1/31/2018	2/28/2018	3/31/2018	4/30/2018
LGIP AV DOLLARS INVESTED (MM)	8,926	9,100	8,509	8,257	8,085	8,051
STATE AGENCY AV DOLLARS INVESTED (MM)	10,526	10,418	10,589	10,451	10,667	10,720
TOTAL OSTF AV DOLLARS INVESTED (MM)	19,452	19,518	19,098	18,708	18,752	18,771
OST ANNUAL YIELD (ACT/ACT)	1.55	1.62	1.74	1.85	1.92	2.10
3-MO UST BILLS (BOND EQ YLD)	1.26	1.38	1.46	1.66	1.71	1.80
3-MO US CD (ACT/360)*	1.45	1.64	1.66	1.95	2.06	2.14

NOTE: The OST ANNUAL YIELD represents the average annualized yield paid to account holders during the month. Since interest accrues to accounts on a daily basis and the rate paid changes during the month, this average rate is not the exact rate earned by each account.

3-MO UST BILLS yield is the yield for the Treasury Bill Issue maturing closest to 3 months from month end. 3-MO US CD rates are obtained from Bloomberg and represent a composite of broker dealer quotes on highly rated (A1+/P1/F1+ from Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings respectively) bank certificates of deposit and are quoted on a CD equivalent yield basis.

This material is available in alternative format and media upon request.

MARKET DATA TABLE

	4/30/2018	1 Month	3 Months	12 Months		4/30/2018	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	1.55	1.57	1.25	0.66	Bloomberg Barclays 1-3 Year Corporate YTW*	3.00	2.88	2.51	1.86
30-Day Agy Nt Disc**	1.62	1.62	1.29	0.72	Bloomberg Barclays 1-3 Year Corporate OAS*	0.58	0.67	0.46	0.67
90-Day Agy Nt Disc**	1.77	1.70	1.38	0.81	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.94	1.95	1.91	1.92
180-Day Agy Nt Disc**	1.87	1.86	1.48	0.90					
360-Day Agy Nt Disc**	2.14	2.00	1.40	1.03	7-Day Muni VRDN Yield**	1.75	1.58	1.16	0.90
					O/N GGC Repo Yield**	1.80	2.10	1.37	0.97
30-Day Treasury Bill**	1.61	1.54	1.23	0.62					
60-Day Treasury Bill**	1.69	1.64	1.31	0.71	US 1 Year Inflation Break-Even**	1.67	2.24	2.16	1.24
90-Day Treasury Bill**	1.78	1.71	1.38	0.77	US 2 Year Inflation Break-Even**	1.96	1.98	1.93	1.59
6-Month Treasury Yield**	2.01	1.92	1.63	0.97	US 3 Year Inflation Break-Even**	2.03	2.00	1.94	1.70
1-Year Treasury Yield**	2.24	2.09	1.78	1.06					
2-Year Treasury Yield**	2.49	2.27	2.12	1.26	1-Day CP (A1/P1)**	1.67	2.40	1.43	0.86
3-Year Treasury Yield**	2.63	2.38	2.24	1.44	7-Day CP (A1/P1)**	1.71	2.26	1.44	0.88
					30-Day CP (A1/P1)**	1.87	1.96	1.52	0.95
1-Month LIBOR**	1.91	1.88	1.57	1.00					
3-Month LIBOR**	2.36	2.31	1.77	1.17	30-Day CD (A1/P1)**	1.86	1.65	1.55	0.93
6-Month LIBOR**	2.51	2.45	1.96	1.43	90-Day CD (A1/P1)**	2.19	2.06	1.75	1.11
12-Month LIBOR**	2.77	2.66	2.25	1.77	6-Month CD (A1/P1)**	2.44	2.37	1.90	1.33
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.63	2.59	2.11	1.41

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Local Government Investment Pool

www.oregon.gov/lqip

PFM Client Services

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