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OREGON STATE TREASURY

Local Government

News Report

AUGUST 2018

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HOLIDAY

**Labor Day
September 3**

Pool Closed

See article for more information



Oregon State Treasury



OREGON LOCAL GOVERNMENT INVESTMENT POOL INVESTOR MEETING

AUGUST 30 – STATE TREASURY OFFICE – TIGARD

EVENT WEBSITE

www.oregon.gov/treasury/pages/LGIP-meeting.aspx

REGISTRATION LINK—Sign up by Aug. 23

<https://www.eventbrite.com/e/oregon-state-treasury-2018-lgip-investor-meeting-tickets-47192525113>

LGIP AUDIT CONFIRMATION REQUESTS

Auditors needing confirmation of Local Government Investment Pool account balances must now submit requests in writing to PFM Client Services. Requests must include or be accompanied by a release signed by a participant's authorized contact (the contact must be registered in the records of the pool and have permission to view/access pool account information). Requests/releases can be submitted through EON, faxed to (888) 535-0120, or mailed to:

Oregon LGIP
PO Box 11760
Harrisburg, PA 17108-1760

For help with submitting an audit confirmation request, contact PFM Client Services at (855) OST-LGIP.

INTEREST RATE

Average
Annualized Yield

July
2.25 percent

Interest Rate

July 1–31
2.25 percent

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LGIP: WORDS TO KNOW

With the transition to PFM and EON last year, here are some key terms to know:

EON is PFM’s proprietary web-based system to view accounts and perform transactions.

Contacts are people who need access (by phone, in writing, and/or through EON) to pool accounts or pool statements. Contacts may include both staff within your organization and people outside of your organization (such as staff at other local governments who manage funds on behalf of your organization, debt service paying agents, or certain state agencies). Contacts must be registered using the LGIP Contact Registration form and be granted permissions using the LGIP Permissions form. Until permissions are granted, a Contact has *no* access or abilities.

Purchases or deposits are all credits to a pool account, including those initiated by an account’s owner and its authorized agents, those initiated by another pool participant and its authorized agents, those initiated by approved third-party entities (*e.g.*, state agencies), and those initiated by Treasury and its authorized agents (*e.g.*, dividends).

Redemptions or withdrawals are all debits from a pool account, including those initiated by an account’s owner and its authorized agents, and those initiated by Treasury and its authorized agents (*e.g.*, fees).

Transfers are transfers between pool accounts owned by the *same* participant.

Participant to Participant Transfers (P2P) are transfers between pool accounts owned by *different* participants.

Debt Payments are redemptions or withdrawals *from* a pool account to a debt service paying agent via ACH and/or wire.

State Payments are redemptions or withdrawals *from* a pool account to a state agency via ACH.

Dividends represent interest paid on a pool account.

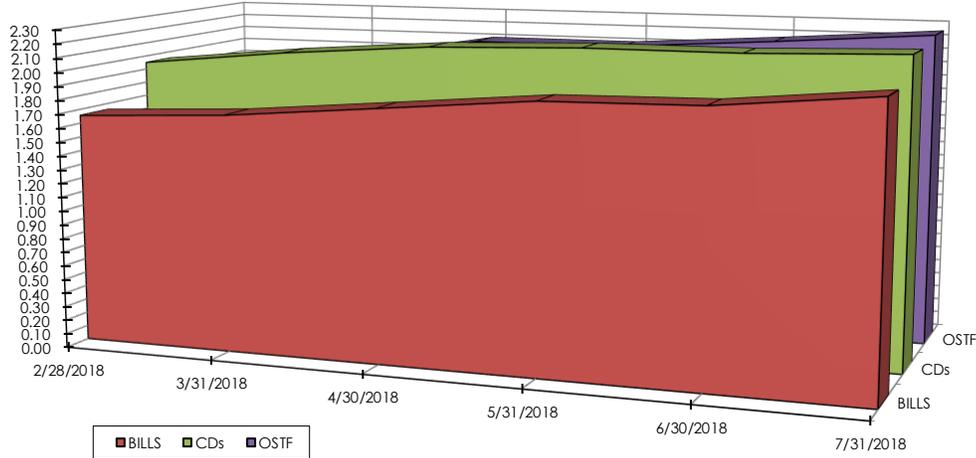
UPCOMING HOLIDAY

The pool will be closed on Monday, September 3, for Labor Day. EON will be available but the system will not allow transactions to settle on the holiday.

MARKET DATA TABLE

	7/31/2018	1 Month	3 Months	12 Months		7/31/2018	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	1.75	1.64	1.55	0.93	Bloomberg Barclays 1-3 Year Corporate YTW*	3.15	3.10	3.00	1.84
30-Day Agy Nt Disc**	1.88	1.76	1.62	0.98	Bloomberg Barclays 1-3 Year Corporate OAS*	0.56	0.65	0.58	0.54
90-Day Agy Nt Disc**	1.96	1.89	1.77	1.04	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.94	1.95	1.94	1.96
180-Day Agy Nt Disc**	2.07	1.95	1.87	1.09					
360-Day Agy Nt Disc**	2.34	2.08	2.14	1.20	7-Day Muni VRDN Yield**	0.94	1.51	1.75	0.82
					O/N GGC Repo Yield**	1.99	2.30	1.80	1.08
30-Day Treasury Bill**	1.88	1.76	1.61	0.94					
60-Day Treasury Bill**	1.90	1.84	1.69	1.00	US 1 Year Inflation Break-Even**	0.87	1.42	1.67	0.63
90-Day Treasury Bill**	1.96	1.90	1.78	1.03	US 2 Year Inflation Break-Even**	1.61	1.80	1.96	1.29
6-Month Treasury Yield**	2.19	2.11	2.01	1.13	US 3 Year Inflation Break-Even**	1.82	1.94	2.03	1.48
1-Year Treasury Yield**	2.41	2.31	2.24	1.21					
2-Year Treasury Yield**	2.67	2.53	2.49	1.35	1-Day CP (A1/P1)**	1.89	1.96	1.67	1.17
3-Year Treasury Yield**	2.77	2.62	2.63	1.50	7-Day CP (A1/P1)**	1.91	1.98	1.71	1.17
					30-Day CP (A1/P1)**	2.06	2.06	1.87	1.21
1-Month LIBOR**	2.08	2.09	1.91	1.23					
3-Month LIBOR**	2.35	2.34	2.36	1.31	30-Day CD (A1/P1)**	2.05	2.03	1.86	1.20
6-Month LIBOR**	2.53	2.50	2.51	1.46	90-Day CD (A1/P1)**	2.20	2.21	2.19	1.28
12-Month LIBOR**	2.83	2.76	2.77	1.73	6-Month CD (A1/P1)**	2.34	2.40	2.44	1.40
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.65	2.63	2.63	1.59

OREGON SHORT TERM FUND ANALYSIS AS OF 7-31-18



	2/28/2018	3/31/2018	4/30/2018	5/31/2018	6/30/2018	7/31/2018
LGIP AV DOLLARS INVESTED (MM)	8,257	8,085	8,051	8,001	7,167	6,778
STATE AGENCY AV DOLLARS INVESTED (MM)	10,451	10,667	10,720	11,312	11,747	11,826
TOTAL OSTF AV DOLLARS INVESTED (MM)	18,708	18,752	18,771	19,313	18,914	18,604
OST ANNUAL YIELD (ACT/ACT)	1.85	1.92	2.10	2.10	2.17	2.25
3-MO UST BILLS (BOND EQ YLD)	1.66	1.71	1.80	1.90	1.92	2.02
3-MO US CD (ACT/360)*	1.95	2.06	2.14	2.17	2.17	2.20

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.

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Local-Gov-News Mailing List
listsart.osl.state.or.us/mailman/listinfo/local-gov-news

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www.oregon.gov/lqip

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csgwestregion@pfm.com

Treasury
(800) 452-0345
lqip@ost.state.or.us

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