



OREGON
STATE
TREASURY



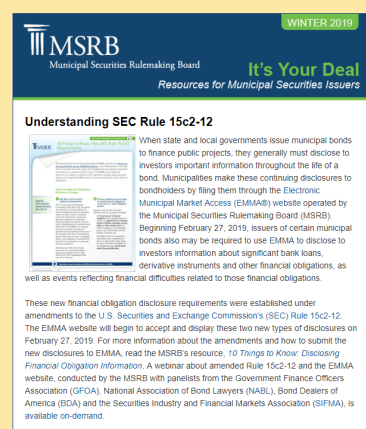
Inside the Vault

Local Government Edition

SEC Rule 15c2-12 Amendments Effective February 27

During a Government Finance Officers Association (GFOA) meeting held on Monday, January 28, 2019, the Governmental Debt Management Committee discussed concerns about how U.S. Securities and Exchange Commission (SEC) Rule 15c2-12 amendments (15) and (16) will affect continuing disclosure requirements. See the [September 2018](#) and [December 2018](#) issues of the *Local Government News Report* for pertinent information and resources regarding these two new material events.

An article published on January 28, 2019, in *The Bond Buyer* (“Issuers not clear on upcoming 15c2-12 amendments”) points out that state revolving fund loans, guarantees of lower-rated credits, and disclosure of entire bank loan documents—including terms—could be subject to Event 15. To avoid potential SEC enforcement action, consider consulting your bond attorney for guidance and clarification not provided by the SEC.



The amendments are effective February 27, 2019. More information is available via a one-hour webinar, originally presented on January 17, 2019, and available for replay on the [MSRB Webinars web page](#). The webinar was jointly presented by representatives of the MSRB, the SEC, the National Association of Bond Lawyers (NABL), the GFOA, the Bond Dealers of America (BDA), and the Securities Industry and Financial Markets Association (SIFMA).

To stay apprised of future MSRB updates, [subscribe](#) to *It's Your Deal*—a quarterly resource guide providing objective and useful information to state and local governments that issue municipal bonds.

Interest Rates

Average Annualized Yield

January 2.75%

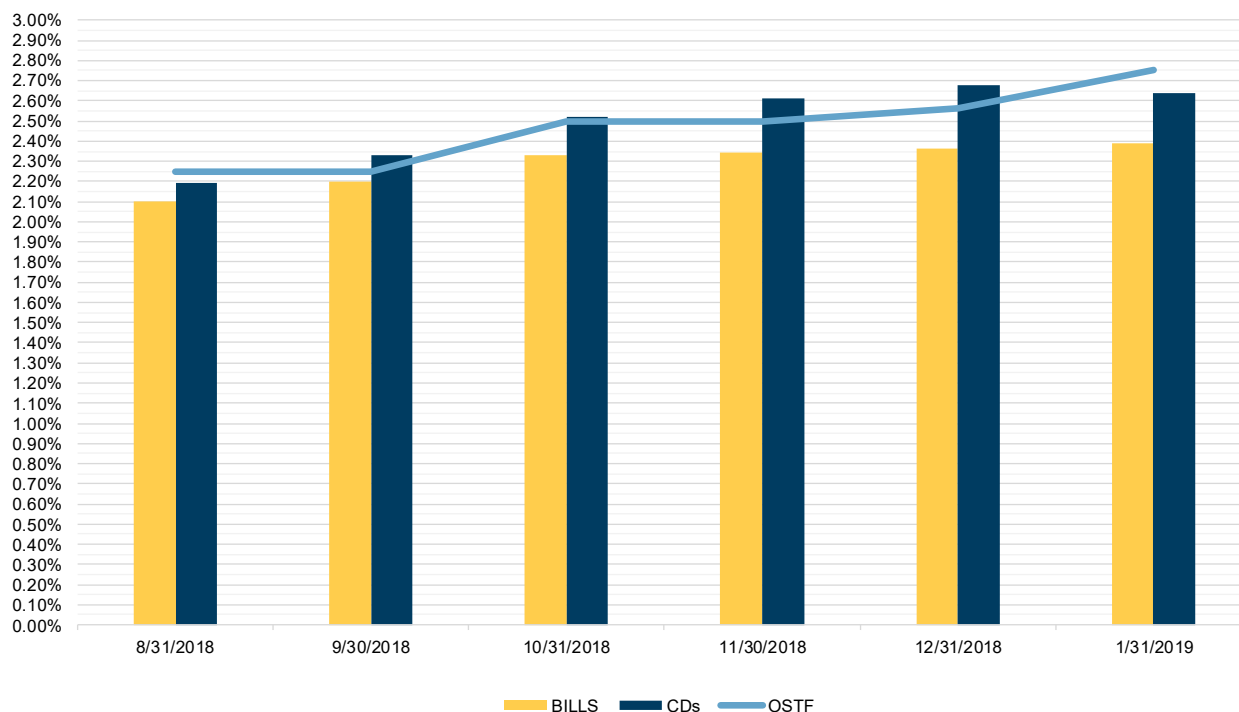
Interest Rates

January 1–31 2.75%

Upcoming Holiday

The pool will be closed on Monday, February 18, for Presidents Day. EON will be available but the system will not allow transactions to settle on the holiday.

Oregon Short Term Fund Analysis



	8/31/2018	9/30/2018	10/31/2018	11/30/2018	12/31/2018	1/31/2019
LGIP AV DOLLARS INVESTED (MM)	6,959	6,886	6,602	9,377	10,030	9,236
STATE AGENCY AV DOLLARS INVESTED (MM)	11,425	11,163	10,795	10,936	10,903	10,844
TOTAL OSTF AV DOLLARS INVESTED (MM)	18,384	18,049	17,397	20,313	20,933	20,080
OST ANNUAL YIELD (ACT/ACT)	2.25	2.25	2.50	2.50	2.56	2.75
3-MO UST BILLS (BOND EQ YLD)	2.10	2.20	2.33	2.35	2.36	2.39
3-MO US CD (ACT/360)*	2.19	2.33	2.52	2.61	2.68	2.64

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

	1/31/2019	1 Month	3 Months	12 Months		1/31/2019	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	2.32	2.13	2.08	1.12	Bloomberg Barclays 1-3 Year Corporate YTW*	3.03	3.24	3.38	2.52
30-Day Agency Nt Disc**	2.32	2.25	2.18	1.23	Bloomberg Barclays 1-3 Year Corporate OAS*	0.65	0.86	0.59	0.45
90-Day Agency Nt Disc**	2.36	2.37	2.26	1.39	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.88	1.85	1.91	1.90
180-Day Agency Nt Disc**	2.41	2.41	2.40	1.47					
360-Day Agency Nt Disc**	2.42	2.50	2.53	1.85	7-Day Muni VRDN Yield**	1.43	1.71	1.61	1.16
					O/N GGC Repo Yield**	2.65	2.55	2.30	1.39
30-Day Treasury Bill**	2.35	2.27	2.15	1.40					
60-Day Treasury Bill**	2.35	2.35	2.19	1.35	US 1 Year Inflation Break-Even**	(0.86)	(2.84)	0.37	2.12
90-Day Treasury Bill**	2.36	2.37	2.26	1.40	US 2 Year Inflation Break-Even**	1.28	0.66	1.51	1.84
6-Month Treasury Yield**	2.46	2.48	2.49	1.66	US 3 Year Inflation Break-Even**	1.58	1.14	1.73	1.88
1-Year Treasury Yield**	2.55	2.60	2.66	1.78					
2-Year Treasury Yield**	2.46	2.49	2.87	2.13	1-Day CP (A1/P1)**	2.36	2.31	2.17	1.44
3-Year Treasury Yield**	2.44	2.46	2.93	2.26	7-Day CP (A1/P1)**	2.43	2.40	2.20	1.46
					30-Day CP (A1/P1)**	2.49	2.77	2.22	1.54
1-Month LIBOR**	2.51	2.50	2.31	1.57					
3-Month LIBOR**	2.74	2.81	2.56	1.77	30-Day CD (A1/P1)**	2.47	2.77	2.30	1.55
6-Month LIBOR**	2.80	2.88	2.80	1.97	90-Day CD (A1/P1)**	2.64	2.80	2.53	1.74
12-Month LIBOR**	2.98	3.01	3.08	2.26	6-Month CD (A1/P1)**	2.75	2.88	2.78	1.90
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.86	3.01	3.03	2.13

Director of Finance

Cora Parker
503.378.4633

Deputy Director of Finance

Mike Auman
503.378.2752

Newsletter Questions

Kari McCaw
503.378.4633

Bryan Cruz González
503.378.3496

Local-Gov-News Mailing List

[listsmart.osl.state.or.us/mailman/
listinfo/local-gov-news](mailto:listsmart.osl.state.or.us/mailman/listinfo/local-gov-news)

Local Government Investment Pool

oregon.gov/lgip

PFM Client Services

855.OST.LGIP
cswestregion@pfm.com

- ▲ EON Access
- ▲ Transactions
- ▲ Reporting
- ▲ Account/User Maintenance
- ▲ Eligibility

Treasury

800.452.0345
lgip@ost.state.or.us

- ▲ Investment Management
- ▲ Statutory Requirements
- ▲ Service Provider Issues
- ▲ General Program Inquiries

Oregon Short Term Fund Staff

503.431.7900



OREGON STATE TREASURY

350 Winter Street NE, Suite 100 ►► Salem, OR 97301-3896
oregon.gov/treasury