



**OREGON  
STATE  
TREASURY**



# Inside the Vault

**Local Government Edition**



## LGIP Investor Meeting Reminder

On Thursday, August 29, Treasury will host local government representatives from across the state at our second annual LGIP Investor Meeting. The event will be held in Tigard at [The Grand Hotel at Bridgeport](#). Check-in and breakfast start at 8:00 a.m. and the program starts at 9:00 a.m. You can view the full agenda and learn about the presenters on the event's [web page](#).

Registration is full and several people are on the waitlist. If you registered but will be unable to attend, please cancel through Eventbrite or contact Angela Schaffers, in our Investment Division, at [angela.schaffers@ost.state.or.us](mailto:angela.schaffers@ost.state.or.us).

## Upcoming Holiday

The pool will be closed on Monday, September 2, for Labor Day. EON will be available but the system will not allow transactions to settle on the holiday.

## Public Funds: Audit Confirmation Requests

With the fiscal year for most local governments ending June 30, auditors are beginning their examinations of local governments. For many local governments, auditors often verify that public officials complied with the public funds reporting requirements in [ORS 295.006](#) and [OAR 170-040-0050](#). Public officials or auditors needing such confirmation should submit requests in writing to [public.funds@ost.state.or.us](mailto:public.funds@ost.state.or.us).

## Interest Rates

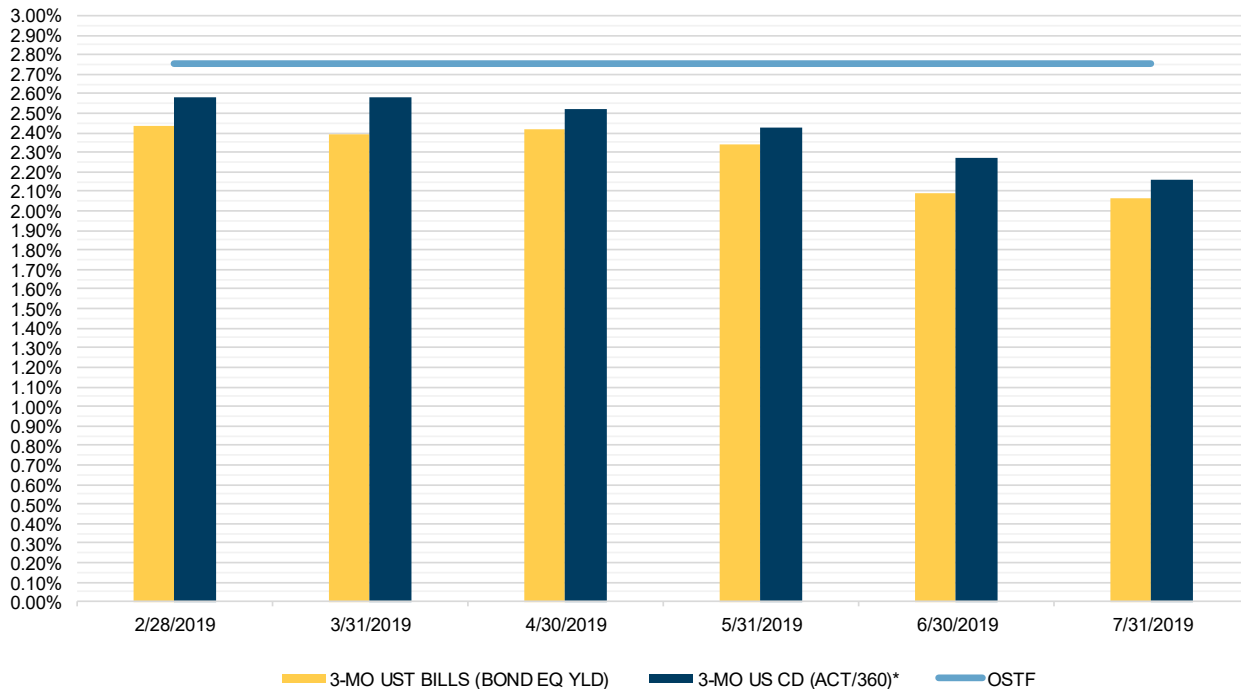
Average Annualized Yield

July	2.75%
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Interest Rates

July 1–31	2.75%
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## Oregon Short Term Fund Analysis



	2/28/2019	3/31/2019	4/30/2019	5/31/2019	6/30/2019	7/31/2019
LGIP AV DOLLARS INVESTED (MM)	9,016	8,969	8,902	9,001	7,828	7,485
STATE AGENCY AV DOLLARS INVESTED (MM)	10,922	10,833	12,229	12,782	13,024	12,995
TOTAL OSTF AV DOLLARS INVESTED (MM)	19,938	19,802	21,131	21,783	20,852	20,480
OST ANNUAL YIELD (ACT/ACT)	2.75	2.75	2.75	2.75	2.75	2.75
3-MO UST BILLS (BOND EQ YLD)	2.44	2.39	2.42	2.34	2.09	2.07
3-MO US CD (ACT/360)*	2.58	2.58	2.52	2.43	2.27	2.16

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

	7/31/2019	1 Month	3 Months	12 Months		7/31/2019	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	2.09	2.15	2.33	1.79	Bloomberg Barclays 1-3 Year Corporate YTW*	2.39	2.34	2.74	3.15
30-Day Agency Note Discount**	2.07	2.12	2.37	1.89	Bloomberg Barclays 1-3 Year Corporate OAS*	0.53	0.58	0.53	0.57
90-Day Agency Note Discount**	2.02	2.07	2.40	1.94	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.88	1.92	1.88	1.94
180-Day Agency Note Discount**	1.96	1.88	2.36	2.07					
360-Day Agency Note Discount**	1.94	1.92	2.31	2.26	7-Day Muni VRDN Yield**	1.40	1.90	2.30	0.94
					O/N GGC Repo Yield**	2.46	2.65	2.43	1.63
30-Day Treasury Bill**	1.85	2.07	2.37	1.86					
60-Day Treasury Bill**	1.98	2.06	2.38	1.90	US 1 Year Inflation Break-Even**	1.22	0.57	1.76	0.92
90-Day Treasury Bill**	2.00	2.05	2.38	1.96	US 2 Year Inflation Break-Even**	1.44	1.16	1.76	1.63
6-Month Treasury Yield**	2.07	2.09	2.45	2.18	US 3 Year Inflation Break-Even**	1.52	1.34	1.79	1.83
1-Year Treasury Yield**	1.99	1.93	2.38	2.41					
2-Year Treasury Yield**	1.87	1.79	2.27	2.66	1-Day CP (A1/P1)**	2.26	2.35	2.41	1.88
3-Year Treasury Yield**	1.83	1.74	2.24	2.76	7-Day CP (A1/P1)**	2.25	2.35	2.42	2.00
					30-Day CP (A1/P1)**	2.21	2.34	2.47	2.11
1-Month LIBOR**	2.22	2.39	2.48	2.08					
3-Month LIBOR**	2.27	2.33	2.58	2.34	30-Day CD (A1/P1)**	2.30	2.40	2.48	1.94
6-Month LIBOR**	2.21	2.22	2.62	2.53	90-Day CD (A1/P1)**	2.24	2.30	2.56	2.19
12-Month LIBOR**	2.19	2.20	2.72	2.82	6-Month CD (A1/P1)**	2.20	2.21	2.59	2.38
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.10	2.02	2.71	2.40

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**Local Government Investment Pool**

[oregon.gov/lgip](http://oregon.gov/lgip)

**PFM Client Services**

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