



OREGON
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Inside the Vault

Local Government Edition

Establishing Good Continuing Disclosure Submission Practices to EMMA

A November 13, 2019, *Bond Buyer* article announced that the Municipal Securities Rulemaking Board (MSRB) could soon implement a new feature on the Electronic Municipal Market Access (EMMA) site that would prominently display the timing of issuers' annual financial disclosure filings via a "submission calculator" (calculating the number of days between the posting and the FYE date detailed in that disclosure); this feature would include a link to the most recent annual financial disclosure posting.

The Government Finance Officers Association (GFOA) recommends creating related policies and procedures, emphasizing that "issuer representatives responsible for filing continuing disclosure should carefully review and understand the specific requirements in the [Continuing Disclosure Agreement] for each individual bond issue." See "[Understanding your Continuing Disclosure Responsibilities](#)."

The MSRB's extensive [Education Center](#) offers a broad scope of information, best practices, and training. The resources under [Disclosing Information to Investors](#) strengthen understanding, provide guidelines, and highlight responsibilities for issuers. The [Flowchart for Identifying Continuing Disclosure Requirements](#) assists issuers in determining which continuing disclosure obligations may apply to a particular type of offering.

The MSRB's paper, "[SEC Rule 15c2-12: Continuing Disclosure](#)," provides the following purpose behind the U.S. Securities and Exchange Commission's Rule: "Continuing disclosures are intended to assist investors in determining the suitability of a bond, as well as potential risks associated with the credit of the state or local government. ... By looking at continuing disclosures, investors can compare annual financial information about a particular bond from year to year, or between two similar securities."

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Upcoming Holiday

The pool will be closed on Thursday, November 28, for Thanksgiving. EON will be available but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield	
October	2.45%

Interest Rates	
October 1–31	2.45%

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Submission of accurate, timely, and complete annual financial disclosures is emphasized in [MSRB Notice 2013-18](#) (“MSRB Market Transparency Advisory – Suggested Practices in Submitting of Financial Disclosures to EMMA”). “Under Rule 15c2-12 and the continuing disclosure agreements executed by issuers and obligated persons for the benefit of investors, all investors in municipal securities subject to that Rule have the expectation of being able to access, through the EMMA website, the types of continuing disclosures enumerated in the Rule and such continuing disclosure agreements. These continuing disclosure documents are indexed to each security to which they relate and are displayed on the EMMA website accompanied by the original official statement, trade data and other available disclosures and data relating to each such security to create a venue for investors to access this range of disclosures and data for that security on a uniform basis.”

Many issuers will prepare their annual financial documents for posting on EMMA in the upcoming months. As issuers review their continuing disclosure policies and procedures in preparation, they may want to consider the following suggestions to enhance transparency and investor information:

- ▲ Include—at a minimum—district name, document type, and reporting period in your district’s uploaded file name.
- ▲ Ensure posting to each outstanding security, depending on your district’s specific CDAs.

2020 Holiday Schedule

The Local Government Investment Pool will be closed on the following holidays throughout 2020. EON will be available but the system will not allow transactions to settle on a holiday.

Day	Date	Holiday
Wednesday	January 1	New Year’s Day
Monday	January 20	Martin Luther King, Jr. Day
Monday	February 17	Presidents Day
Monday	May 25	Memorial Day
Monday	September 7	Labor Day
Monday	October 12	Columbus Day
Wednesday	November 11	Veterans Day
Thursday	November 26	Thanksgiving Day
Friday	December 25	Christmas Day

LGIP Redemptions: Wire Transfer vs. ACH

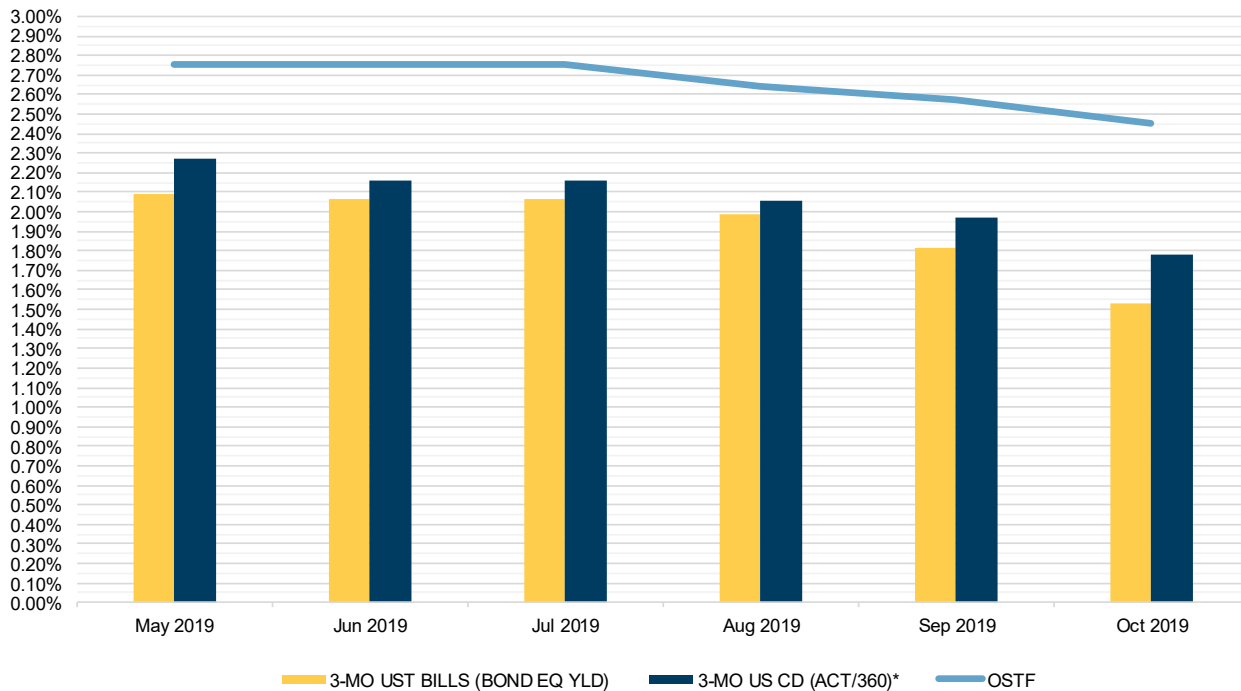
Participants have two options when redeeming funds. Understanding the differences between wire transfer and ACH will help you best meet your business needs.

Wire Transfer	ACH
Can settle as soon as same day (must be initiated by 10:00 a.m.)	Can settle as soon as next business day (must be initiated by 1:00 p.m.)
Same day wire transfers cannot exceed \$1.5 million (no dollar limit for future-dated wire transfer)	No dollar limit
\$10.00 fee per transaction	\$0.05 fee per transaction

If you need to redeem funds immediately, wire transfer is the only option available (please note that same day wire redemptions cannot exceed \$1.5 million). If you do not need funds the same day, ACH may be the best option given its lower cost. Both types of transactions can be scheduled up to almost a year in advance. Contact PFM Client Services at 855.OST.LGIP or csgwestregion@pfm.com if you have questions about which redemption option best meets your needs.



Oregon Short Term Fund Analysis



	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
TOTAL OSTF AVG DOLLARS INVESTED (MM)	21,783	20,852	20,480	20,294	20,660	20,706
STATE GOV PORTION (MM)	12,782	13,024	12,995	12,573	12,960	13,189
LOCAL GOV PORTION (MM)	9,001	7,828	7,485	7,721	7,700	7,517
OSTF ANNUAL YIELD (ACT/ACT)	2.75	2.75	2.75	2.64	2.57	2.45
3-MO UST BILLS (BOND EQ YLD)	2.09	2.07	2.07	1.98	1.82	1.54
3-MO US CD (ACT/360)*	2.27	2.16	2.16	2.06	1.97	1.78

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

	10/31/2019	1 Month	3 Months	12 Months		10/31/2019	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	1.45	1.71	2.09	2.13	Bloomberg Barclays 1-3 Year Corporate YTW*	1.99	2.05	2.39	3.35
30-Day Agency Note Discount**	1.52	1.79	2.07	2.14	Bloomberg Barclays 1-3 Year Corporate OAS*	0.50	0.52	0.53	0.59
90-Day Agency Note Discount**	1.54	1.82	2.02	2.26	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.85	1.90	1.88	1.91
180-Day Agency Note Discount**	1.49	1.77	1.96	2.40					
360-Day Agency Note Discount**	1.40	1.78	1.94	2.59	7-Day Muni VRDN Yield**	1.12	1.58	1.40	1.60
					O/N GGC Repo Yield**	1.56	2.00	2.46	2.23
30-Day Treasury Bill**	1.42	1.69	1.85	2.15					
60-Day Treasury Bill**	1.46	1.68	1.98	2.19	Secured Overnight Funding Rate (SOFR)**	1.76	1.88	2.55	2.18
90-Day Treasury Bill**	1.48	1.71	2.00	2.25					
6-Month Treasury Yield**	1.56	1.79	2.07	2.49	US 10 Year Inflation Break-Even**	1.55	1.53	1.75	2.06
1-Year Treasury Yield**	1.51	1.72	1.99	2.64					
2-Year Treasury Yield**	1.53	1.55	1.87	2.85	1-Day CP (A1/P1)**	1.53	1.83	2.26	2.16
3-Year Treasury Yield**	1.52	1.49	1.83	2.91	7-Day CP (A1/P1)**	1.58	1.85	2.25	2.22
					30-Day CP (A1/P1)**	1.63	1.92	2.21	2.30
1-Month LIBOR**	1.78	2.01	2.22	2.30					
3-Month LIBOR**	1.90	2.09	2.27	2.54	30-Day CD (A1/P1)**	1.69	1.94	2.30	2.27
6-Month LIBOR**	1.92	2.06	2.21	2.80	90-Day CD (A1/P1)**	1.87	2.08	2.24	2.50
12-Month LIBOR**	1.96	2.04	2.19	3.07	6-Month CD (A1/P1)**	1.86	2.07	2.20	2.75
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.24	2.06	2.10	3.02

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

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

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