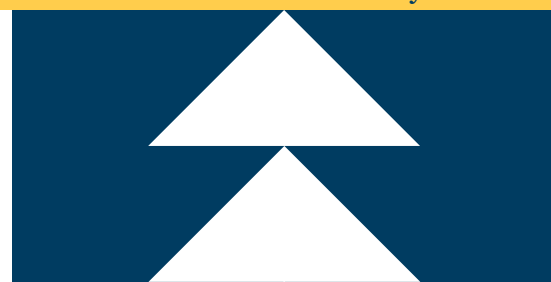




**OREGON  
STATE  
TREASURY**



# Inside the Vault

**Local Government Edition**

## LGIP Customer Service Team

PFM Client Services is available by phone to answer questions, perform account maintenance, and process transactions. Support is available from 7:00 a.m. to 4:00 p.m. Pacific, Monday through Friday, at 855.OST.LGIP.



**Jeremy King** is a Key Account Manager in PFM's Client Services Group. Jeremy serves as a client advocate providing a "high-touch, high-value" experience, whatever the client's additional needs may be. Additionally, his responsibilities are to coordinate the efforts of the customer service team in everyday functions. These functions include interacting on a daily basis with Oregon participants, serving their needs, answering any questions they may have, on-boarding new relationships, maintaining existing relationships, and client administration. Jeremy graduated

from Pennsylvania State University and he spends his free time at the beach, enjoys kayaking, and is involved in pet rescue and fostering.

**Rachael Miller** is a Client Consultant in PFM's Client Services Group. Rachael focuses on providing superior client service by answering client requests regarding account activity, updating personnel and account specific information, and training new colleagues. She has formed and maintained positive relationships with clients, making their experience working with PFM a positive one. Rachael is a graduate of Millersville University and enjoys spending time with her family and friends, running, cooking, and traveling.



**DeWayne Fields** is a Client Service Representative in PFM's Client Services Group. DeWayne is committed to providing exceptional client service through clear communication, accuracy, and understanding. By creating and maintaining effective relationships with clients, he is able to

recognize customer needs, assist and answer questions in a timely manner, and provide proactive follow up.

## Interest Rates

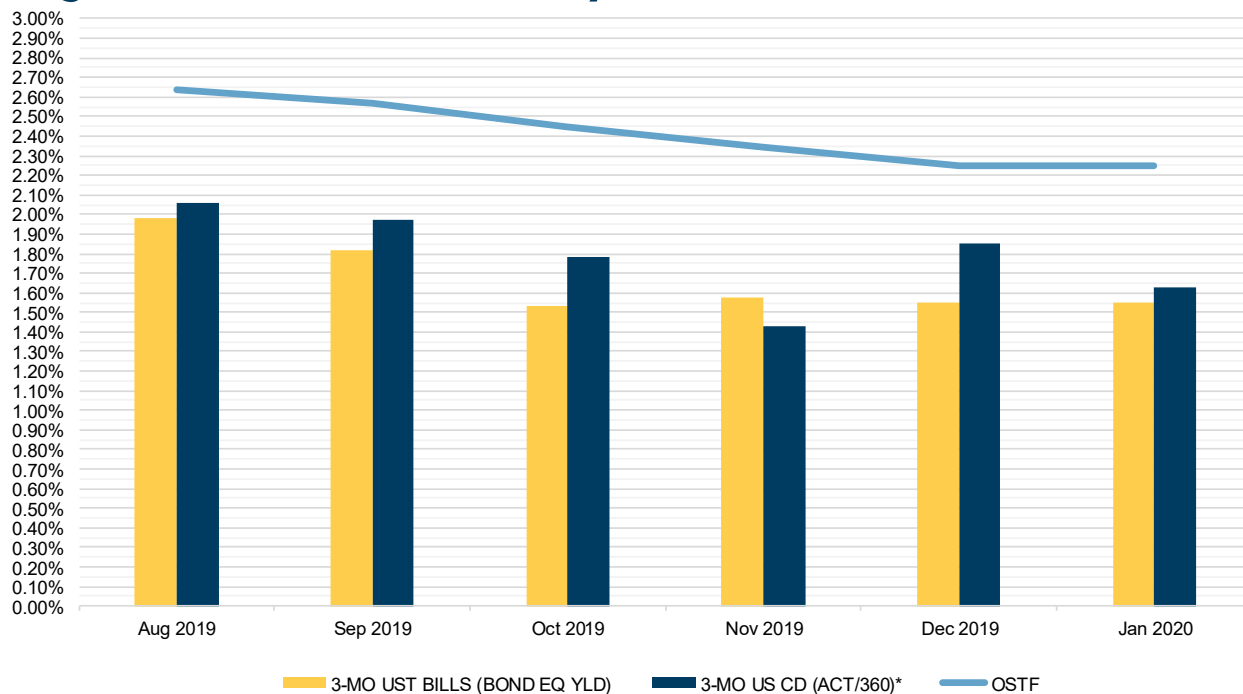
Average Annualized Yield

January 2.25%

Interest Rates

January 1–31 2.25%

# Oregon Short Term Fund Analysis



	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020
TOTAL OSTF AVG DOLLARS INVESTED (MM)	20,294	20,660	20,706	23,771	23,870	23,769
STATE GOV PORTION (MM)	12,573	12,960	13,189	13,339	13,105	13,968
LOCAL GOV PORTION (MM)	7,721	7,700	7,517	10,432	10,765	9,801
OSTF ANNUAL YIELD (ACT/ACT)	2.64	2.57	2.45	2.34	2.25	2.25
3-MO UST BILLS (BOND EQ YLD)	1.98	1.82	1.54	1.58	1.55	1.55
3-MO US CD (ACT/360)*	2.06	1.97	1.78	1.43	1.85	1.63

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

	1/31/2020	1 Month	3 Months	12 Months		1/31/2020	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	1.46	1.29	1.45	2.31	Bloomberg Barclays 1-3 Year Corporate YTW*	1.74	1.96	1.99	3.11
30-Day Agency Note Discount**	1.52	1.43	1.52	2.32	Bloomberg Barclays 1-3 Year Corporate OAS*	0.44	0.43	0.50	0.66
90-Day Agency Note Discount**	1.54	1.52	1.54	2.35	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.86	1.83	1.85	1.88
180-Day Agency Note Discount**	1.50	1.47	1.49	2.40					
360-Day Agency Note Discount**	1.55	1.88	1.40	2.42	7-Day Muni VRDN Yield**	0.94	1.32	1.12	1.43
					O/N GGC Repo Yield**	1.65	1.61	1.56	2.45
30-Day Treasury Bill**	1.50	1.40	1.42	2.33					
60-Day Treasury Bill**	1.51	1.47	1.46	2.35	Secured Overnight Funding Rate (SOFR)**	1.60	1.55	1.76	2.39
90-Day Treasury Bill**	1.50	1.49	1.48	2.37					
6-Month Treasury Yield**	1.53	1.59	1.56	2.49	US 10 Year Inflation Break-Even**	1.64	1.78	1.55	1.83
1-Year Treasury Yield**	1.44	1.58	1.51	2.57					
2-Year Treasury Yield**	1.32	1.57	1.53	2.51	1-Day CP (A1/P1)**	1.55	1.56	1.53	2.36
3-Year Treasury Yield**	1.30	1.61	1.52	2.48	7-Day CP (A1/P1)**	1.58	1.55	1.58	2.43
					30-Day CP (A1/P1)**	1.60	1.62	1.63	2.49
1-Month LIBOR**	1.66	1.76	1.78	2.51					
3-Month LIBOR**	1.75	1.91	1.90	2.74	30-Day CD (A1/P1)**	1.63	1.65	1.69	2.48
6-Month LIBOR**	1.75	1.91	1.92	2.81	90-Day CD (A1/P1)**	1.70	1.86	1.87	2.67
12-Month LIBOR**	1.81	2.00	1.96	3.02	6-Month CD (A1/P1)**	1.71	1.91	1.86	2.79
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	1.78	1.93	2.24	2.92

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**Local Government Investment Pool**

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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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