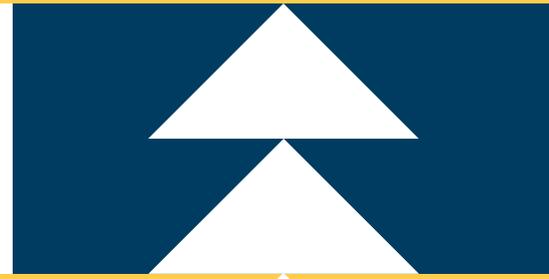




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Inside the Vault

Local Government Edition

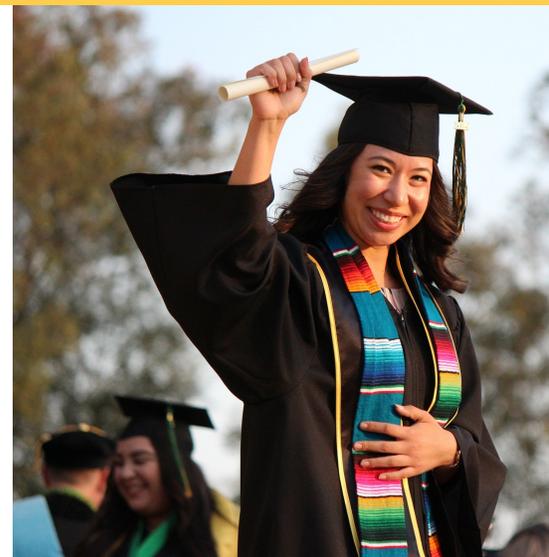
New Scholarship for Underrepresented and Diverse Students

This month, the Oregon College Savings Plan launched the *Diversity in Leadership Scholarship* for underrepresented and diverse Oregon high school graduates pursuing higher education in the state. Awards may be used to attend a range of Oregon institutions, including apprenticeships, trade schools, community colleges, colleges or universities. Applications opened Sunday, November 1, 2020, with a deadline of Monday, March 1, 2021, for the following academic year.

The scholarship is administered through the Oregon Community Foundation's scholarship program—one of the largest of its kind in the country. There will be two new recipients each year, with awardees receiving \$10,000 for their freshman year and \$5,000 for each of the next three years of full-time enrollment, or until completion of degree (whichever comes earlier). When fully rolled out, the program is anticipated to fund \$50,000 in scholarships each year to a class of eight students.

“In a time of economic stress and inequity, Treasury’s new scholarship acknowledges the need for higher education to be more accessible and inclusive to all,” said State Treasurer Tobias Read. “We see this scholarship as a vital investment in Oregon’s future, making it easier for students typically underrepresented in higher education institutions to pursue their dreams.”

To apply for the scholarship or to find more information, visit oregoncf.org/grants-and-scholarships/scholarships/.



Upcoming Holiday

The pool will be closed on Thursday, November 26, for Thanksgiving. EON will be available but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield
October 0.9113%

Interest Rates
October 1–20 1.00%
October 21–31 0.75%

LGIP: Words to Know

Here are some key terms to know when working with the Local Government Investment Pool:

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.

LGIP Investor Webinar Series

Thank you to the more than 160 local government officials who registered for last week's LGIP Investor Webinar Series. Attendees tuned in to nine webinars—spread across four days—that covered operations of the pool, the Oregon Local Government Intermediate Fund, Public Funds Law requirements, the Oregon Short Term Fund Board, and the current state and future outlook for financial markets.

Those who missed the event, or would like to re-watch sessions, can view the webinars on demand and access presentation materials through Friday, December 18. Visit the online event page by clicking the link in your Eventbrite confirmation or gain access by [registering online](#).



Municipal Debt Advisory Commission

Established in 1975, Oregon’s Municipal Debt Advisory Commission (MDAC) assists local governments in the cost-effective issuance, sale, and management of debt. MDAC is composed of seven members, including the State Treasurer (or designee), three public body finance officers, one representative for the special districts, and two public members. Treasury’s Debt Management Division serves as staff to the commission.

MDAC strives to improve existing services and to initiate new programs aimed at lowering borrowing costs and improving debt management practices for local governments, particularly in the areas of capital planning and debt administration. Staff monitor local and national bond markets and economic trends, advise local governments of market developments, and make municipal bond policy and legislative recommendations to the State Treasurer.

On behalf of MDAC, staff maintain the [Oregon Bond Education Center](#), a comprehensive resource for local governments issuing and managing debt. Staff publish the [Oregon Bond Calendar](#), a schedule of upcoming and recent municipal bond sales. The calendar enables local governments to minimize scheduling conflicts which may impact the marketability of their issues. Staff also maintain the Bond Tracker System, a database on debt issuance and outstanding debt for all Oregon municipal bond issuers.

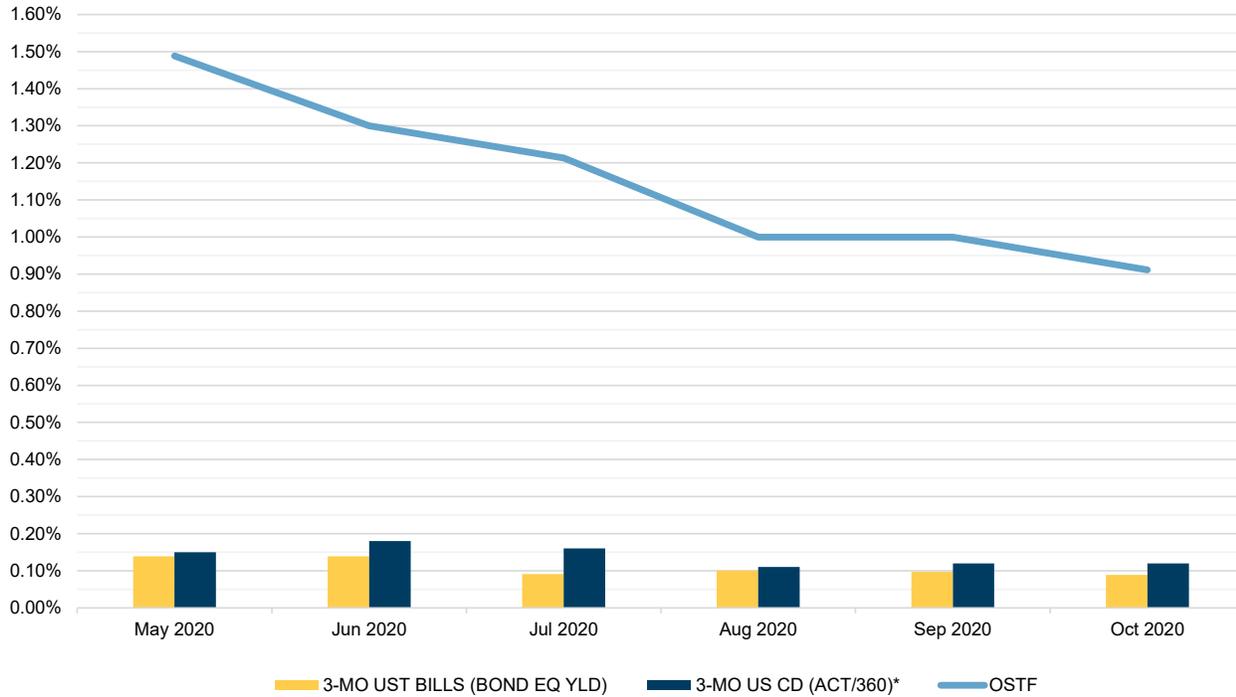
For more information on MDAC, including access to meeting agendas and minutes, visit www.oregon.gov/treasury/oregon-bonds/municipal-debt-advisory/pages/default.aspx.

2021 LGIP Holiday Schedule

The Local Government Investment Pool will be closed on the following holidays throughout 2021. EON will be available but the system will not allow transactions to settle on a holiday.

Day	Date	Holiday
Friday	January 1	New Year’s Day
Monday	January 18	Martin Luther King, Jr. Day
Monday	February 15	Presidents Day
Monday	May 31	Memorial Day
Monday	July 5	Independence Day (observed)
Monday	September 6	Labor Day
Monday	October 11	Columbus Day
Thursday	November 11	Veterans Day
Thursday	November 25	Thanksgiving Day

Oregon Short Term Fund Analysis



	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020
TOTAL OSTF AVG DOLLARS INVESTED (MM)	23,839	22,921	22,909	23,591	23,016	23,970
STATE GOV PORTION (MM)	14,420	14,307	14,583	15,019	14,519	15,594
LOCAL GOV PORTION (MM)	9,419	8,614	8,326	8,572	8,497	8,376
OSTF ANNUAL YIELD (ACT/ACT)	1.49	1.30	1.21	1.00	1.00	0.91
3-MO UST BILLS (BOND EQ YLD)	0.139	0.139	0.091	0.101	0.097	0.089
3-MO US CD (ACT/360)*	0.15	0.18	0.16	0.11	0.12	0.12

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

	10/31/2020	1 Month	3 Months	12 Months		10/31/2020	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	0.05	0.05	0.03	1.45	Bloomberg Barclays 1-3 Year Corporate YTW*	0.60	0.65	0.64	1.99
30-Day Agy Nt Disc**	0.08	0.03	0.05	1.52	Bloomberg Barclays 1-3 Year Corporate OAS*	0.50	0.58	0.60	0.50
90-Day Agy Nt Disc**	0.06	0.08	0.07	1.54	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.89	1.94	1.91	1.85
180-Day Agy Nt Disc**	0.06	0.09	0.08	1.49					
360-Day Agy Nt Disc**	0.04	0.06	0.08	1.40	7-Day Muni VRDN Yield**	0.12	0.11	0.16	1.12
					O/N GGC Repo Yield**	0.12	0.12	0.14	1.56
30-Day Treasury Bill**	0.08	0.07	0.08	1.42					
60-Day Treasury Bill**	0.08	0.07	0.08	1.46	Secured Overnight Funding Rate (SOFR)**	0.09	0.08	0.10	1.76
90-Day Treasury Bill**	0.09	0.08	0.08	1.48					
6-Month Treasury Yield**	0.10	0.10	0.10	1.56	US 10 Year Inflation Break-Even**	1.71	1.64	1.55	1.55
1-Year Treasury Yield**	0.12	0.11	0.11	1.51					
2-Year Treasury Yield**	0.16	0.13	0.11	1.53	1-Day CP (A1/P1)**	0.07	0.07	0.08	1.53
3-Year Treasury Yield**	0.20	0.16	0.12	1.52	7-Day CP (A1/P1)**	0.07	0.08	0.07	1.58
					30-Day CP (A1/P1)**	0.10	0.11	0.13	1.63
1-Month LIBOR**	0.14	0.14	0.15	1.78					
3-Month LIBOR**	0.22	0.23	0.25	1.90	30-Day CD (A1/P1)**	0.12	0.12	0.13	1.69
6-Month LIBOR**	0.24	0.25	0.31	1.92	90-Day CD (A1/P1)**	0.19	0.17	0.22	1.87
12-Month LIBOR**	0.33	0.36	0.45	1.96	6-Month CD (A1/P1)**	0.25	0.24	0.28	1.86
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	0.33	0.29	0.34	2.24

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Local-Gov-News Mailing List

[omls.oregon.gov/mailman/listinfo/
local-gov-news](https://omls.oregon.gov/mailman/listinfo/local-gov-news)

Local Government Investment Pool

oregon.gov/lqip

PFM Client Services

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

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lgip@ost.state.or.us

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

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Public Funds Collateralization Program

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503.378.3400



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