



**OREGON  
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TREASURY**

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road  
Tigard, Oregon 97224

### OREGON SHORT TERM FUND

April 11, 2019

#### Meeting Minutes

<b>Members Present:</b>	Douglas Goe, Darren Bond, Laurie Steele, Danton Wagner
<b>Staff Present:</b>	Perrin Lim, Geoff Nolan, Garrett Cudahey, Angela Schaffers, Kristel Flores, Scott Robertson, Roy Jackson, Debra Day, Perrin Lim, David Randall, Tyler Bernstein, Michael Kaplan, John Skjervem, Jen Plett
<b>Other Attendees Present:</b>	Bobbi Jo Heany via telephone (Harney County); Lesa Miller and Richard Filley via telephone (Douglas County)

The April 11, 2019 OSTF meeting was called to order at 10:00 am by Douglas Goe, OSTF Chair.

#### I. Opening Remarks

Douglas Goe welcomed all to the Oregon Short Term Fund Board (the “Board”) meeting and roll was taken.

#### II. Review and Approval of Minutes

**MOTION:** Chair Goe asked for a motion to approve the January 10, 2019 OSTF meeting minutes. Ms. Steele moved the motion which received a second from Mr. Wagner. The Board approved the minutes unanimously.

#### III. LGP/OSTF Investment Policy Review

##### Douglas County

The Douglas County policy was submitted by Lesa Miller, the Deputy Treasurer of Douglas County and introduced to the Board by Angela Schaffers. The Board last reviewed Douglas County investment policy in 2000 and the County plans on managing \$150M during property tax season.

The Board did not have any comments for the County, and agreed unanimously that it is an excellent policy.

Mr. Goe thanked both Ms. Schaffers and Ms. Miller for presenting the investment policy to the Board.

##### Harney County

The Harney County policy was submitted by Bobbi Jo Heany, Treasurer and introduced to the Board by



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Angela Schaffers. The Board last reviewed Harney County investment policy in 2000. The County has plans to manage between \$15 M - \$25 M under this policy.

**Comments from the Board were:**

- Page 10, Section X – The Board recommended that the County review this section and alter the language to reflect that “investments of bond proceeds may be invested pursuant to ORS 294.052.”

Mr. Goe thanked both Ms. Schaffers and Ms. Heany for presenting the investment policy to the Board.

**IV. OSTF Market Overview and Portfolio Update**

Garrett Cudahey presented the OSTF Portfolio update. U.S. Government Rates and credit spreads were discussed and the current difficult investment environment was reviewed.

- U.S. Government Rates
- Barclays 1-3 Year Credit Spreads
- OSTF Portfolio Update

<b>February 28, 2019</b>	
Fund NAV	\$19,959,193,080.12
Fund NAV/OSTF Balances (as of 2/28/19)	1.0056
Weighted Average Credit Quality	AA-/Aa2/AA
Book Yield	2.78%
Weighted Average Maturity (Days)	214
Duration (Years)	0.60
Spread Duration (Years)	0.91
Rate Paid to Participants	2.75%

- OSTF Sector Breakdown
- OSTF Corporate Industry Breakdown
- OSTF ABS Breakdown
- OSTF Issuer Exposure Breakdown
- OSTF Country of Risk Breakdown
- OSTF Credit Profile Breakdown
- OSTF Coupon Type Breakdown
- OSTF Rates Comparison
- OSTF Performance

**V. Closing Remarks/Other Items of Business**

Date of next Board meeting – Tuesday, July 9, 2019 at Oregon State Treasury.

Mr. Goe adjourned the meeting at 10:37 am.

Respectfully submitted,

*Kristel Flores*

Kristel Flores  
 Executive Support Specialist