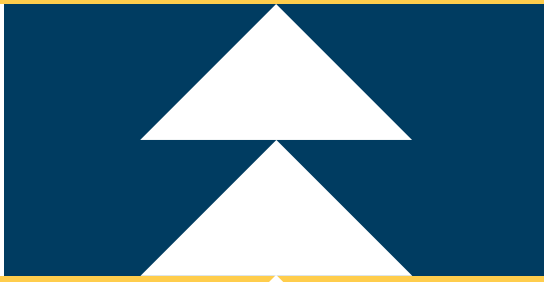




**OREGON  
STATE  
TREASURY**



# Inside the Vault

**Local Government Edition**

## Public Funds Reminder

All public funds in Oregon must be deposited in compliance with the requirements of [ORS chapter 295](#). Public officials may deposit public funds up to the amount insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA) —currently \$250,000—in any insured financial institution with a head office or branch located in Oregon. Public funds balances that exceed those insurance limits, however, must be held at a depository qualified under Treasury’s Public Funds Collateralization Program (PFCP).

Through the PFCP, depositories pledge collateral to secure any public funds deposits that exceed insurance amounts, providing additional protection for public funds in the event of a depository loss or failure. ORS chapter 295 specifies the value of the collateral—as well as the types of collateral that are acceptable—and creates a shared liability structure for participating depositories, minimizing (though not eliminating) the risk of loss of such funds.

[OAR 170-040-0050](#) requires public entities to annually verify their contact information as well as the list of all banks and credit unions where the entities’ funds are deposited. In late March, Treasury sent verification requests to entities that have previously provided this information. *A response to Treasury’s request was required by April 24. If your entity has not yet responded, please do so as soon as possible to remain in compliance with state law.*

Additional information regarding PFCP can be found at [www.oregon.gov/pfcp](http://www.oregon.gov/pfcp).

For further information, contact PFCP staff at 503.378.3400 or [public.funds@ost.state.or.us](mailto:public.funds@ost.state.or.us).



## Interest Rates

Average Annualized Yield  
March 5.20%

Interest Rates  
March 1–31 5.20%

## Public Funds Qualified Depositories

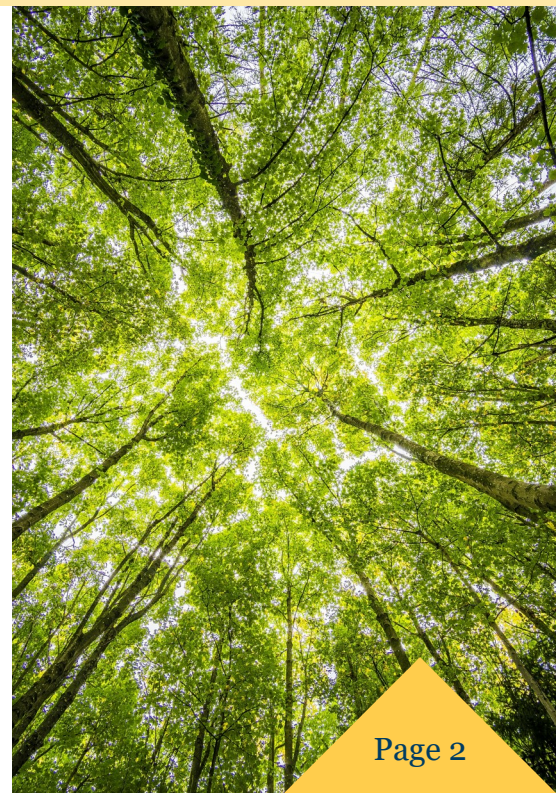
- ▲ 1st Security Bank
- ▲ Advantis Credit Union
- ▲ Baker Boyer Bank
- ▲ Bank of America
- ▲ Bank of Eastern Oregon
- ▲ Bank of the Pacific
- ▲ Banner Bank
- ▲ Beneficial State Bank
- ▲ BMO Bank
- ▲ Central Willamette Credit Union
- ▲ Chase Bank
- ▲ Citizens Bank
- ▲ Clackamas County Bank
- ▲ Commerce Bank of Oregon
- ▲ Community Bank
- ▲ Evergreen Federal Bank
- ▲ First Community Credit Union
- ▲ First Federal
- ▲ First Interstate Bank
- ▲ Heritage Bank
- ▲ HomeStreet Bank
- ▲ InRoads Credit Union
- ▲ KeyBank
- ▲ Lewis & Clark Bank
- ▲ Maps Credit Union
- ▲ Northwest Bank
- ▲ Northwest Community Credit Union
- ▲ Old West Federal Credit Union
- ▲ OnPoint Community Credit Union
- ▲ Oregon Coast Bank
- ▲ Oregon Community Credit Union
- ▲ Oregon Pacific Bank
- ▲ Oregon State Credit Union
- ▲ Pacific Crest Federal Credit Union
- ▲ Pacific West Bank
- ▲ People’s Bank
- ▲ Riverview Community Bank
- ▲ Rogue Credit Union
- ▲ Summit Bank
- ▲ Umpqua Bank
- ▲ Unitus Community Credit Union
- ▲ U.S. Bank
- ▲ Valley Credit Union
- ▲ WaFd Bank
- ▲ Washington Trust Bank
- ▲ Wauna Credit Union
- ▲ Wells Fargo Bank
- ▲ Willamette Valley Bank

## LGIP: Go Green with Electronic Statements

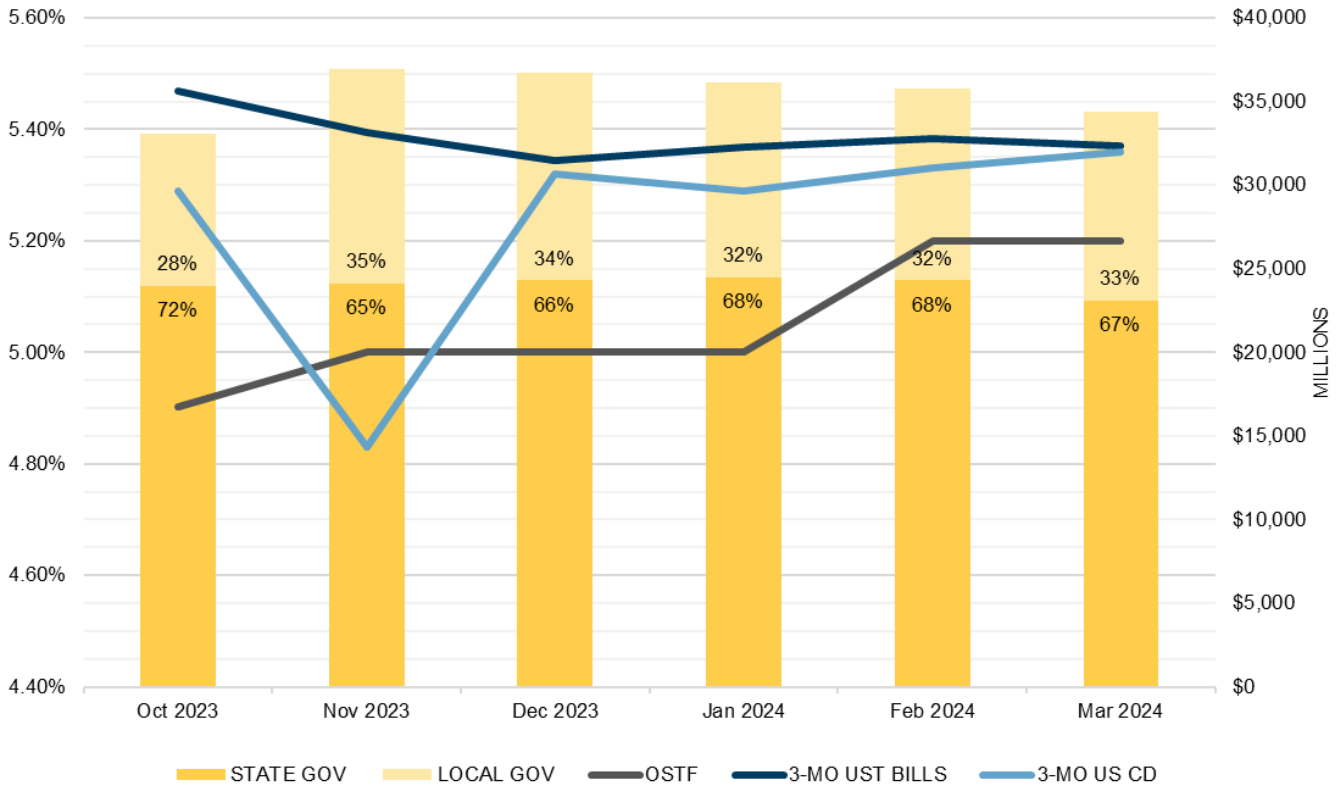
With the use of Connect, it is easier than ever to receive and view pool account statements electronically. Follow these simple steps to go paperless and start receiving electronic statements:

1. Log in to Connect\*
2. Click on your initials in the top-left corner
3. Select Profile
4. Select Notification Preferences
5. Click Statement Delivery Preferences to open a drop-down menu
6. Select Electronic Statements within the drop-down menu
7. Click Update Preferences

\*Connect access can be established by using an [LGIP Contact Registration](#) form.



# Oregon Short Term Fund Analysis



	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
TOTAL OSTF AVG DOLLARS INVESTED (MM)	33,073	36,918	36,700	36,151	35,766	34,381
STATE GOV PORTION (MM)	23,964	24,110	24,315	24,493	24,316	23,097
LOCAL GOV PORTION (MM)	9,109	12,808	12,385	11,658	11,450	11,284
OSTF ANNUAL YIELD (ACT/ACT)	4.90	5.00	5.00	5.00	5.20	5.20
3-MO UST BILLS (BOND EQ YLD)	5.469	5.394	5.344	5.368	5.384	5.371
3-MO US CD (ACT/360)*	5.29	4.83	5.32	5.29	5.33	5.36

NOTE: The OSTF ANNUAL YIELD represents the average annualized yield paid to participants 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.

## Market Data Table

	3/31/2024	1 Month	3 Months	12 Months		3/31/2024	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	5.11	5.14	5.22	4.59	Bloomberg Barclays 1-3 Year Corporate YTW*	5.21	5.28	4.97	5.03
30-Day Agy Nt Disc**	5.21	5.17	5.24	4.65	Bloomberg Barclays 1-3 Year Corporate OAS*	0.57	0.62	0.67	1.01
90-Day Agy Nt Disc**	5.18	5.19	5.22	4.74	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.81	1.78	1.75	1.88
180-Day Agy Nt Disc**	5.05	5.07	5.04	4.72					
360-Day Agy Nt Disc**	4.78	4.77	5.16	4.58	7-Day Muni VRDN Yield**	3.64	3.30	3.87	3.97
					O/N GGC Repo Yield**	5.39	5.34	5.42	4.88
30-Day Treasury Bill**	5.25	5.27	5.31	4.34					
60-Day Treasury Bill**	5.27	5.29	5.27	4.53	Secured Overnight Funding Rate (SOFR)**	5.34	5.32	5.38	4.87
90-Day Treasury Bill**	5.26	5.28	5.26	4.64					
6-Month Treasury Yield**	5.32	5.33	5.26	4.88	US 10 Year Inflation Break-Even**	2.32	2.32	2.17	2.32
1-Year Treasury Yield**	5.03	5.00	4.77	4.62					
2-Year Treasury Yield**	4.62	4.62	4.25	4.03	1-Day CP (A1/P1)**	5.34	5.30	5.30	4.79
3-Year Treasury Yield**	4.41	4.42	4.01	3.79	7-Day CP (A1/P1)**	5.34	5.31	5.26	4.82
					30-Day CP (A1/P1)**	5.37	5.34	5.33	4.95
1-Month SOFR**	5.33	5.32	5.35	4.80					
3-Month SOFR**	5.30	5.33	5.33	4.91	30-Day CD (A1/P1)**	5.44	5.37	5.40	4.86
6-Month SOFR**	5.22	5.27	5.16	4.90	90-Day CD (A1/P1)**	5.41	5.43	5.32	5.08
12-Month SOFR**	5.00	5.07	4.77	4.73	6-Month CD (A1/P1)**	5.45	5.43	5.40	5.14
					1-Year CD (A1/P1)**	5.23	5.38	4.21	5.13

Sources: \*Bloomberg Index Services, \*\*Bloomberg



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

**Local Government Investment Pool**

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**PFMAM Client Services**

855.OST.LGIP  
[csgmww@pfmam.com](mailto:csgmww@pfmam.com)

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- ▲ Transactions
- ▲ Reporting
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**Treasury**

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[lgip@ost.state.or.us](mailto: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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