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# LOCAL GOVERNMENT NEWS REPORT

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March 2007

## **INTEREST RATES**

The average annualized yield for February was 5.2100%. The rates for February were as follows:

February 1 <sup>st</sup> – 12 <sup>th</sup>	5.17%
February 13 <sup>th</sup> – 28 <sup>th</sup>	5.24%

## **LGIP CUSTOMER SERVICE CONTACT REMINDER**

Please remember to use our LGIP Customer Service phone number of 1-800-452-0345 or e-mail of [lgip@mail.ost.state.or.us](mailto:lgip@mail.ost.state.or.us) for any LGIP related questions or requests. This will ensure that your question or request is handled in the quickest manner possible.

## **OREGON SHORT TERM FUND (OSTF) BOARD MEETING RECAP**

The minutes of the September 19, 2006 OSTF Board Meeting are now available on Treasury's website. The following link will take you directly to the meeting recap on our website:

<http://www.ost.state.or.us/About/Boards/OSTF/Minutes/OSTF.Minutes.091906.pdf>

## **OSTF NEW BOARD MEMBER – MICHELLE HAWKINS**

Ms. Hawkins joined the OSTF Board effective December 1<sup>st</sup>, 2006. She takes the seat vacated by Harry Morton.

Michelle Hawkins has been the elected Treasurer of Linn County for the past 6 years. Prior to that, Michelle was the Linn County Chief Deputy Treasurer with experience in banking and accounting. Her responsibilities at Linn County include investment portfolio management, banking and broker relationships, and countywide cash handling; she is also the budget officer for the county.

Michelle is the Past President of the Oregon Association of County Treasurers and Finance Officers (OACTFO) and the board liaison for AOC. She is also on the Board of Directors for the Oregon Municipal Finance Officers Association (OMFOA).

Michelle enjoys snow mobiling, water sports and hot sunny days. She spends much of her time in her greenhouse and working with plants. In her spare time, she is the United Way of Linn County's President, a CASA volunteer and has recently become a Missions leader to foreign countries such as Africa and Indonesia.

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## **OSTF NEW BOARD MEMBER - DEANNE WOODRING**

The Oregon Short Term Fund (OSTF) Board also recently welcomed new member Deanne Woodring who joined the OSTF Board effective July 1<sup>st</sup>, 2006. Ms. Woodring works for Davidson Fixed Income Management and takes the seat vacated by Anthony Fisher. We will provide a brief biography of Ms. Woodring in an upcoming edition of the Local Government News Report.

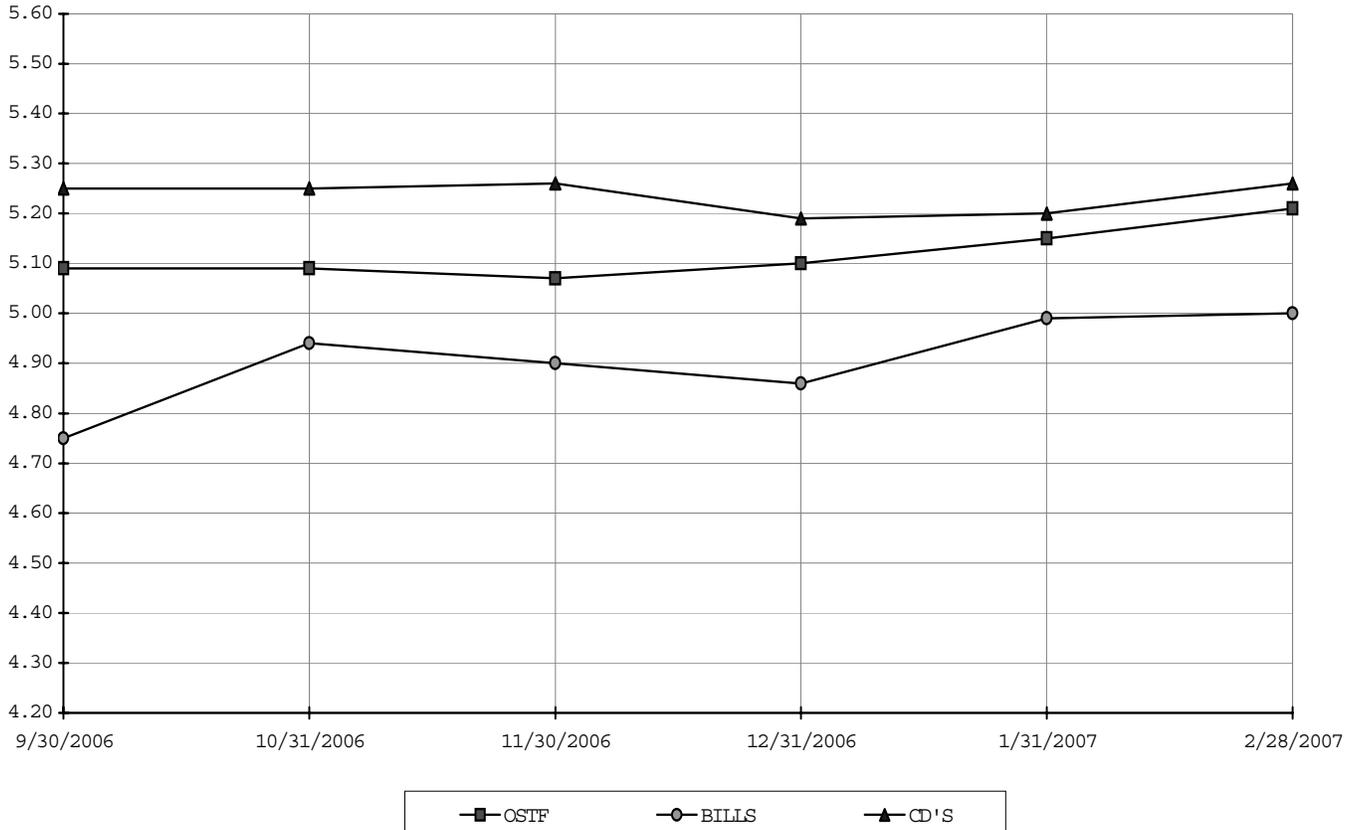
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**OREGON SHORT-TERM FUND ANALYSIS**



**Oregon Short-Term Fund Analysis as of February 28, 2007**

	9/30/2006	10/31/2006	11/30/2006	12/31/2006	1/31/2007	2/28/2007
LGIP AV DOLLARS INVESTED (MM)	3,391	3,295	4,146	4,566	4,523	4,554
STATE AGENCY AV DOLLARS INVESTED (MM)	4,584	4,651	4,616	4,443	4,916	4,789
TOTAL OSTF AV DOLLARS INVESTED (MM)	7,975	7,946	8,762	9,009	9,439	9,342
OST ANNUAL YIELD (ACT/ACT)	5.09	5.09	5.07	5.10	5.15	5.21
3-MO UST BILLS (BONDEQ YLD)	4.75	4.94	4.90	4.86	4.99	5.00
3-MO JUMBO CDS (ACT/360)	5.25	5.25	5.26	5.19	5.20	5.26

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 monthend. 3-MO JUMBO CDS is the highest posted rate received by the Treasury from Oregon banks as of monthend. Consequently, whereas the yield on UST Bills should normally be lower than CD rates, the fact that the quotes are up to a week different in time may result in an apparent reversal of this situation.

This material is available in alternative format and media upon request.