



Navigating the Steep Yield Curve: SLGS, Escrows, and Cash Optimization Strategies

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Overview of State and Local Government Series (SLGS) Securities

- The SLGS program was established in 1972 as a result of federal legislation that restricted state and local governments from earning arbitrage profits by investing tax-exempt bond proceeds in higher yielding investments¹
- Key features of SLGS include:
 - A form of U.S. Treasury security **backed by the federal government**
 - Available for investment of proceeds of tax-exempt bond issues
- Types of offerings:
 - **Time Deposit SLGS** – fixed rate of interest based on maturities ranging from 30 days to 40 years (0% SLGS permitted for 15 days or more)
 - **Demand Deposit SLGS** – tax-exempt, one-day certificates of indebtedness that pay interest based on a floating rate that is reset weekly

¹Source: [Electronic Code of Federal Regulations](#), Title 31, Vol. 2, Part 344.



SLGS Summary

Type of SLGS	Size	Settlement Timing	Redemption Notice
Time Deposit	Less than \$10m	5 – 60 calendar days	14 – 60 calendar days
Time Deposit	Greater than \$10m	7 – 60 calendar days	14 – 60 calendar days
Demand Deposit	Less than \$10m	5 – 60 calendar days	1 business day – 60 calendar days
Demand Deposit	\$10m-\$500m	7 – 60 calendar days	3 business days – 60 calendar days
Demand Deposit	Greater than \$500m	7 – 60 calendar days	5 business days – 60 calendar days

Source: [Electronic Code of Federal Regulations](#), Title 31, Vol. 2, Part 344.



Overview of Time Deposit SLGS

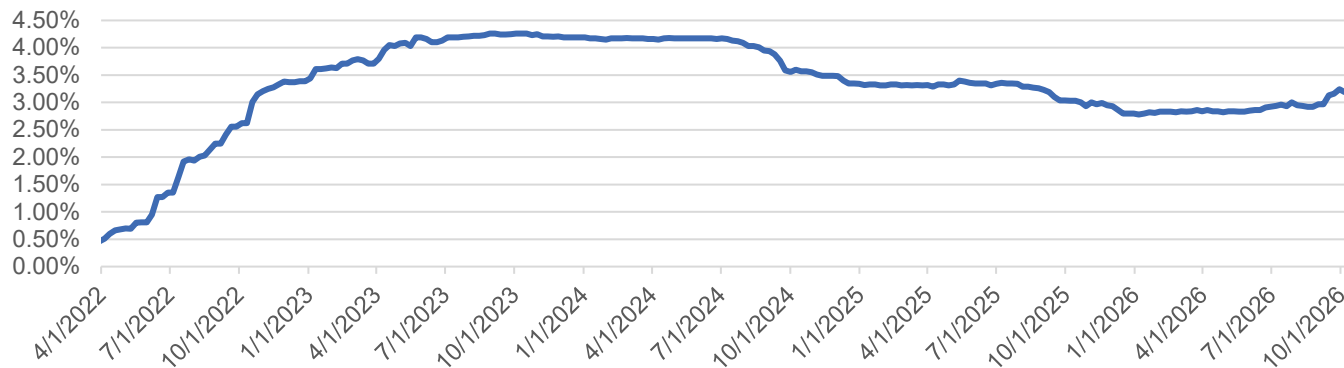
- Time Deposit SLGS pay a fixed rate of interest based on maturities ranging from 30 days to 40 years and **are taxable securities (subject to arbitrage and yield restriction rules)**
- Yields are set daily by 10:00 a.m. Eastern and are **designed to be one basis point below Treasuries**
 - Can vary somewhat considerably based upon a variety of technical factors
- Commonly used in refunding or defeasance escrows
 - Easy to administer, lower transaction costs, and no concerns about fair market value
- Maturity length:
 - Certificates of Indebtedness: 15 days to 1 year
 - Notes: more than 1 year to 10 years
 - Bonds: more than 10 years to 40 years
- **Time Deposit SLGS are relatively illiquid** - may be redeemed at a market value upon 14 days (max of 60) of advance notice



Overview of Demand Deposit SLGS

- Demand Deposit SLGS are one-day certificates of indebtedness that pay interest based on a floating rate, reset weekly, and **are tax-exempt securities that are therefore exempt from arbitrage rebate and yield restriction**
 - **This makes them an attractive investment option for issuers earning positive arbitrage that they otherwise cannot keep**
- Yields are based on 13-week Treasury bill auctions and adjusted down to reflect tax-exempt status
- **Arbitrage rebate and yield restriction are two different calculations**
 - You could have negative arbitrage AND positive yield restriction liability
 - Example: Temporary period of project fund expires in a rising interest rate environment

Demand Deposit SLGS Since 2022



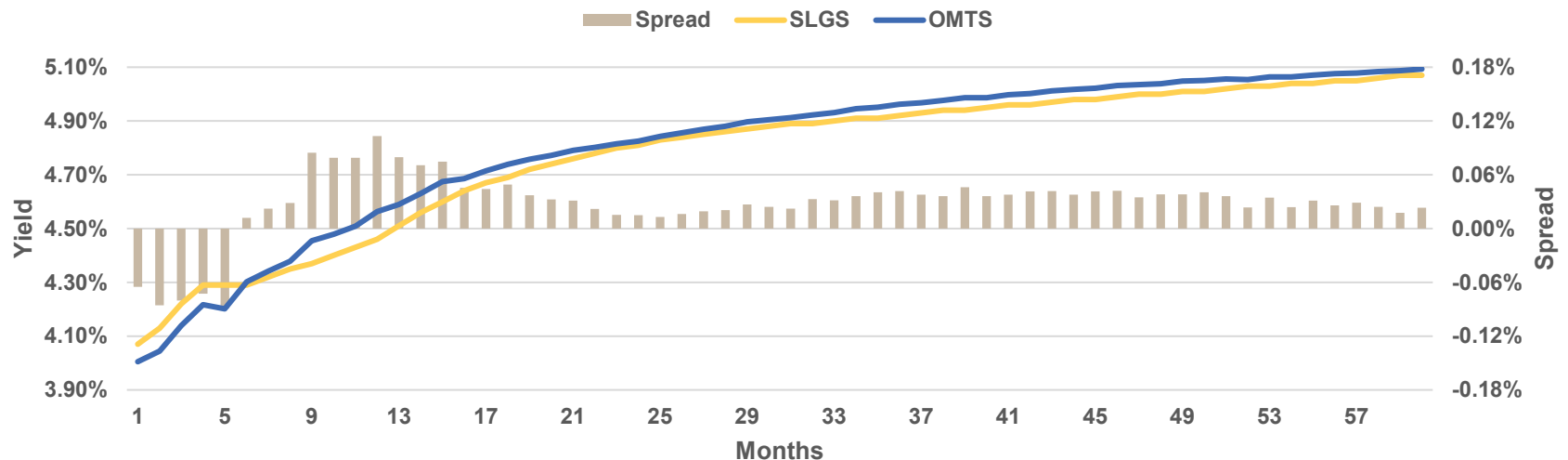
Source: [Electronic Code of Federal Regulations](#), Title 31, Vol. 2, Part 344, Department of the Treasury Internal Revenue Service, Publication 5271 (Rev. 9-2019).

Source: [Treasury Direct](#), SLGS Daily Rate Table.



Relationship Between Open-market Treasuries and SLGS

- SLGS rates are set daily by 10:00 a.m. Eastern and are fixed for the day regardless of market conditions
- **SLGS Rate Interpolation**
 - The SLGS Regulations state that SLGS yields are set one basis point below open-market Treasuries, but the spread varies considerably due to a number of technical factors
 - Interpolation of the SLGS curve is imperfect and should be carefully monitored
- Open-market securities trade throughout the day and vary in yield – sometimes considerably
 - The relationship between SLGS and open-market securities can dictate the optimal investment strategy for issuers





Relationship Between Open-market Treasuries and SLGS

- Intraday volatility can materially alter the spread between open-market Treasuries and SLGS



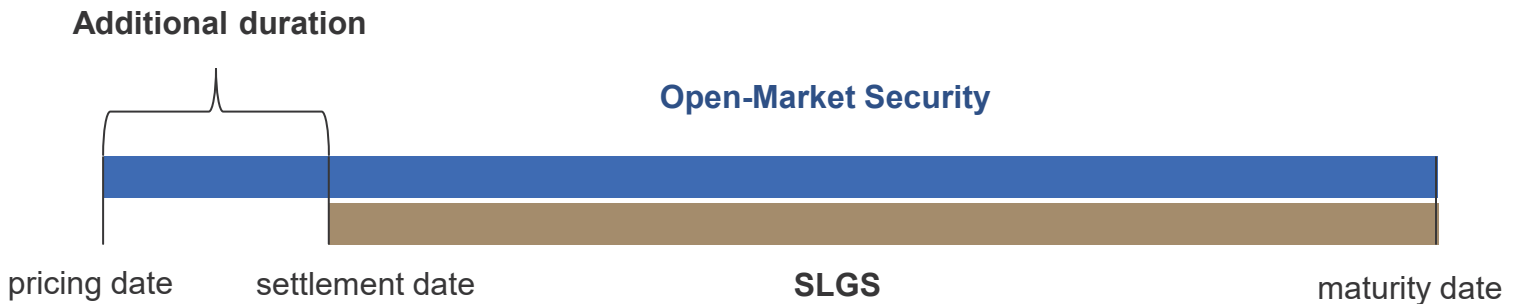
Source: Bloomberg.



Maturity Considerations – Comparing Apples & Oranges

◆ “Phantom” duration from gap between pricing and settlement dates

- Due to the forward settlement of escrow security purchases, open-market securities often provide incremental yield compared to comparable maturity SLGS in an upward sloping (“normal”) yield curve environment
- Opposite effect is true when the curve is inverted





Poll Question #1

- ◆ Which of the following is **FALSE** about SLGS and open-market securities?
 - A. SLGS rates are set at approximately 8:35 a.m. and are held constant all day, whereas open-market securities trade and vary in yield throughout the day
 - B. SLGS are designed to be set one basis point below open-market Treasury securities
 - C. The interpolation of the SLGS curve is perfect
 - D. SLGS are purchased from the U.S. Treasury Department, whereas open-market securities are purchased in the secondary market from broker-dealers



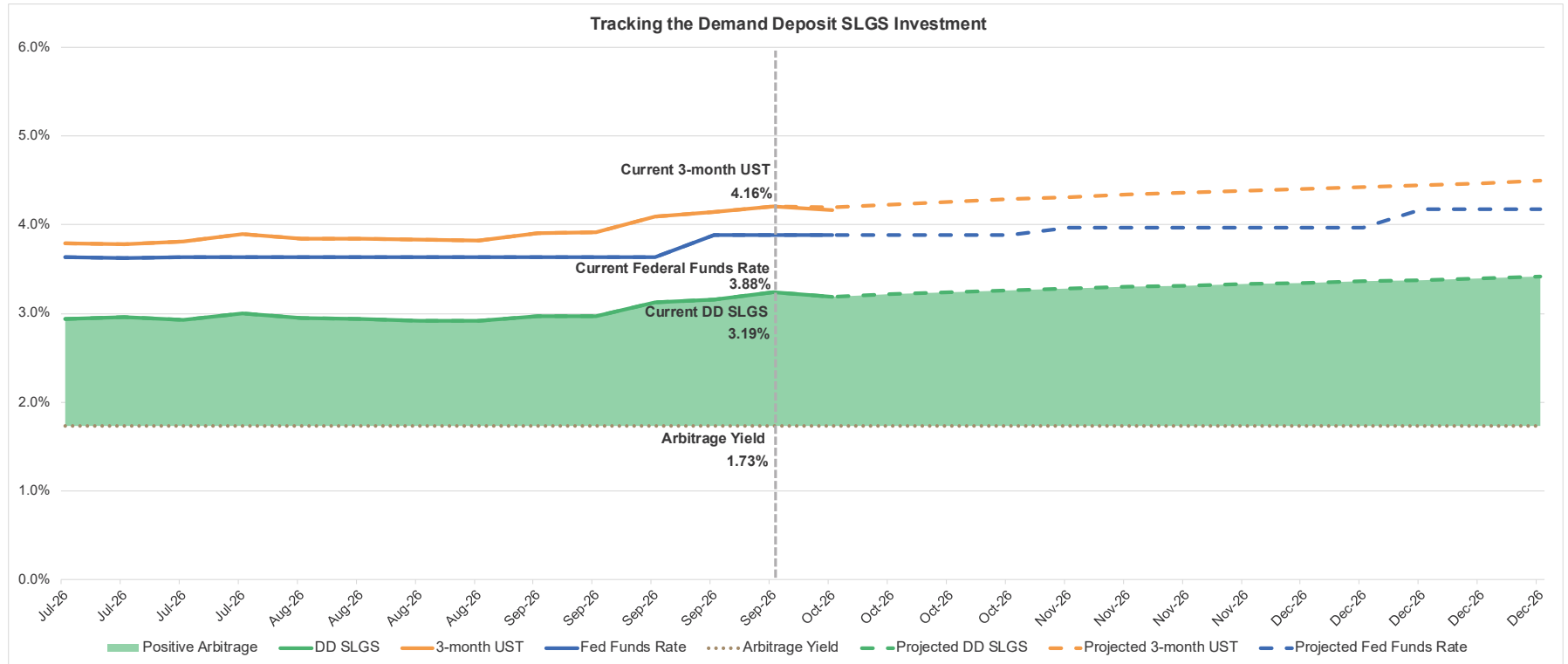
When to use Demand Deposit SLGS

- Demand Deposit SLGS may offer a unique investment opportunity due to the current high interest yield environment
 - The yield of Demand Deposit SLGS is currently 3.19%¹
 - The rate follows short-term interest rates and are subject to fluctuations based on expectations of Fed cuts/hikes
 - The yield may be higher than many tax-exempt bond arbitrage yields related to issuances from the past several years
 - As a result, an opportunity may exist for issuers to earn and retain positive arbitrage by utilizing these securities
- Always consult with your advisors and bond/tax counsel

¹ Source: [Electronic Code of Federal Regulations](#), Title 31, Vol. 2, Part 344. Yields as of October 6, 2026



Hypothetical Demand Deposit SLGS Investment





Where are the Potential Opportunities for Demand Deposit SLGS?

Account	Fund Maturity	Typical Duration	Arbitrage Condition
Bona Fide Debt Service Fund	0 to 40 Years	0 to 1 Year	No Rebate Restrictions
Current Refunding Escrow	90 Days or less	Less than .25	No Rebate Restrictions
Construction / Project Fund	1 to 3 Years	1 to 3 Years	Potentially No Rebate Restrictions
Debt Service Reserve Fund	0 to 40 Years	1 to 2 Years	Subject to Arbitrage Rebate
Cash Defeasance Escrow	0 to 10 Years	0 to 10 Years	Subject to Arbitrage Rebate & Yield Restriction
Long-Term Sinking Fund	0 to 40 Years	0 to 40 Years	Subject to Arbitrage Rebate & Yield Restriction

 Opportunities for Demand Deposit SLGS investment strategy may exist



Liquidity and Other Considerations For SLGS

- Redemption notice required to liquidate SLGS
 - **Time Deposit** – early redemption at market value requires at least 14 days notice (no more than 60 days)
 - **Demand Deposit** – redemptions can be made at any time after settlement and require anywhere from 1 to 5 business days notice based on size
- Prudent to evaluate other alternatives such as open-market Treasuries
 - Better liquidity
 - May be higher yielding
 - No restrictions on restructuring the portfolio if liquidity needs change

Source: [Electronic Code of Federal Regulations](#), Title 31, Vol. 2, Part 344.



Cash Defeasance Escrows

- Many issuers who are doing cash defeasances are investing in Time Deposit SLGS that are actively yield restricted
- **Opportunities:**
 - **Blending of Yield Restriction Liability**
 - Leveraging existing negative yield restriction liability may allow the issuer to invest in time deposit SLGS at a yield in excess of the arbitrage yield
 - **Demand Deposit SLGS**
 - Investing in this type of tax-exempt security allows the issuer to retain all earnings including those above the arbitrage yield of the bonds being defeased
 - Most appropriate for short-duration defeasances
 - Could underperform if interest rates drop quickly
 - Must be gross funded because variable rate earnings are uncertain



Cash Defeasance – Descriptions of Benefits

◆ Put idle cash to work

- An efficient use of excess cash on hand
- Compelling when cash otherwise sits in lower-yielding short-term investments

◆ Legally defease debt, removing it from balance sheet

- Deleverages ahead of new issuance or a ratings review

◆ Lock in a defined rate of return and gain budgetary certainty

- Escrow yield is fixed at execution, protecting against a future decline in investment rates
- Attractive term premium in Treasuries

◆ Escrow to maturity may be cheaper than escrow to call

- Need to consider arbitrage constraints and available investment yields relative to the cost of defeased debt
- Escrow to maturity presents the opportunity for a restructuring for future savings if bonds are callable



Project Funds Not Meeting a Spending Exception¹

- A project fund is exempt from rebate if it meets a spending exception
 - Consider Demand Deposit SLGS if a spending exception is not met and they offer a yield in excess of the arbitrage yield
- **Other Considerations:** Small Issuer Exception
 - \$5 million of tax-exempt bonds in a calendar year (increased to \$15 million if at least \$10 million is used to finance public schools)
 - Exempt from rebate and therefore should not consider Demand Deposit SLGS
 - *Small Issuer Exception does not apply to private activity bonds*

Spending Exception	Expenditure of Proceeds Timeframe
Six-Month Spending Exception (All Gross Proceeds)	6 months – 100% ²
Eighteen-Month Spending Exception (All New Money)	6 months – at least 15% 12 months – at least 60% 18 months – 100% ³
Two-Year Spending Exception (Construction Issues)	6 months – at least 10% 12 months – at least 45% 18 months – at least 75% 24 months – 100% ³

¹ Source: [Treasury Regulations Section 1.148-7](#).

² Exceptions for 5% of the proceeds of the issue if spend within one year.

³ De minimis (lesser of 3% of issue price or \$250k) and reasonable retainage (5% spent in 12 months) exceptions may apply for last benchmark.



Escrows



Basics of Escrow Structuring and Procurement

- What is an escrow?
 - Portfolio of securities pledged to pay debt service on a specific set of liabilities
- Why are escrows important?
 - Escrow yield is one of the two major drivers of savings on a refunding transaction
 - Appropriate strategy might save millions of taxpayer dollars
- Open-market securities are purchased in the secondary market from broker-dealers
 - Important to run a competitive bidding process and show evidence of fair market value purchases

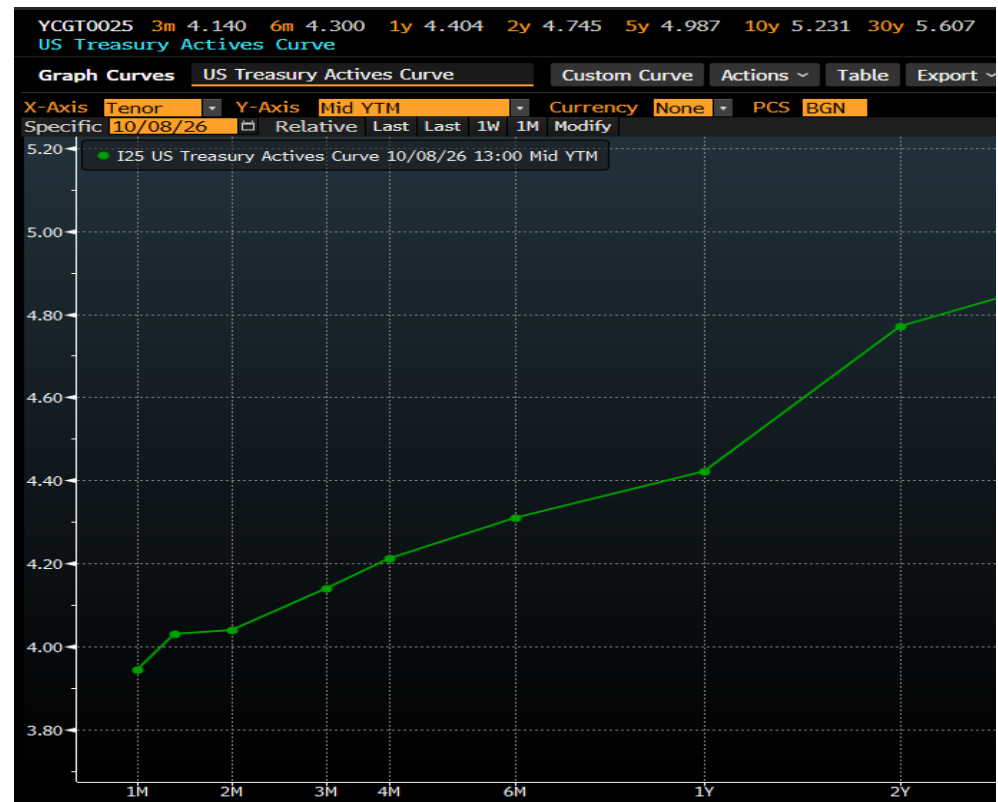


Escrow Pricing – Impact of Forward Settlement

Example #1: Two-year Treasury Note for one month forward settlement in an upward sloping (“normal”) yield curve environment

- ◆ Opposite impact in an inverted yield curve environment, which we experienced the past few years

T 4 $\frac{3}{8}$ 11/30/28 Govt		Send (VCON)	Forward
Type	B/S	Trade Date	10/08/26
1) Forward Pricing Analysis		1) Forward Breakeven Pricing	
Trade Information			
Settlement Date	10/09/26		
Settlement Price	99-06 $\frac{1}{4}$		
Settlement Yield	4.772035		
Repo Rate (ACT/360)	3.907%		
Face Amount	1000 M		
Termination Date	11/09/26		
B/E Repo Rate	3.90700		
Profit/Loss Analysis			
Spread	bp		
Net Profit/Loss			
Forward Price	99.16375	99-05 $\frac{1}{4}$	
Price Drop	0.031563	0-01	
Fwd Yld	Street	4.805382	
Yield Drop	-3.3346bp		
Notes			



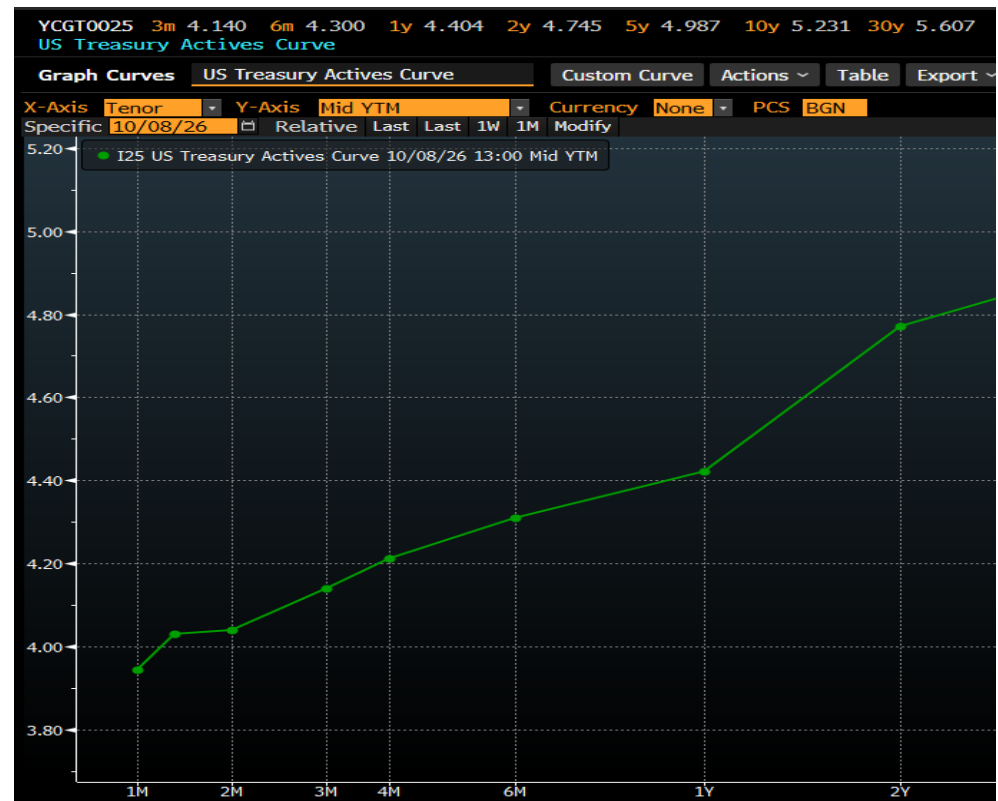


Escrow Pricing – Impact of Forward Settlement (cont.)

Example #2: Three-month Treasury Note for five months forward settlement in upward sloping yield curve environment

- Again, opposite impact in an inverted yield curve environment

T 3 1/4 06/30/27 Govt		Send (VCON)	Forward
Type	B/S	Trade Date	10/08/26
1) Forward Pricing Analysis		1) Forward Breakeven Pricing	
Trade Information			
Settlement Date	10/09/26		
Settlement Price	99-07 1/8		
Settlement Yield	4.343841		
Repo Rate (ACT/360)	3.907%		
Face Amount	1000M		
Termination Date	03/08/27		
B/E Repo Rate	3.90700		
Profit/Loss Analysis			
Spread	bp		
Net Profit/Loss			
Forward Price	99.506088	99-16 1/4	
Price Drop	-0.283431	-0-09 1/8	
Fwd Yld	Street	4.813209	
Yield Drop	-46.9369bp		
Notes			





Poll Question #2

- ◆ Forward settlement of open-market security escrows hurts pricing in an inverted yield curve environment and helps pricing in a normal, upward sloping yield curve environment
- A. True
- B. False



Advanced Escrow Strategies



Potential Value In Escrows From Other Sectors

- ◆ **Permitted investments for escrows tend to be very conservative and are often limited to direct obligations of the U.S. Government, but consider other options if permitted:**
 - **Government Sponsored Enterprises (GSEs) – often referred to as “Agencies”**
 - Usually created by an act of Congress and includes obligations of Fannie Mae, Freddie Mac, the Federal Home Loan Banks, etc.
 - **Resolution Funding Corporation Interest STRIPs**
 - Securities created as part of the Savings & Loan bailout that are guaranteed by the U.S. Government
 - **US Agency For International Development Bonds (US AIDs)**
 - Sovereign debt obligations that carry a U.S. Government guarantee
 - Examples include bonds issued by Israel and Ukraine
 - U.S. Government guarantee payment lag of 3 business days must be taken into account
 - Consider adding an extra day or two to be conservative
 - Can create challenges with date matches to corresponding liabilities



Case Study: Large Water Utility in the Northeast

- PFM's Structured Products Group (SPG) was engaged by a large water utility in the Northeast to partially defease seven series of bonds across four separate issuances.
- Initial working group assumption: Each sub-escrow would be restricted to the yield of the corresponding bonds being defeased.

Yield restriction blending strategy

- Recognizing that this issuer had done many refundings/defeasances in the past, we inquired about the yield restriction calculations for each issue and reviewed their rebate reports.
- There was sufficient negative yield restriction liability to allow for blending across all of the portfolios/issues, thereby enabling the issuer to invest at the maximum available SLGS rates.
- Savings compared to initial plan: **~\$680,000.**

Portfolio	Total Portfolio Cost	Modified Duration (yrs)	Yield to Receipt Date	Yield to Disbursement Date	Yield Limit	Perfect Portfolio Cost	Value of Negative Arbitrage	Cost of Dead time
2016C: 2016C	7,206,513.10	1.048	4.082376%	4.082376%	2.339842%	7,339,948.15	-133,436.06	1.01
2016B: 2016B	2,903,195.89	1.048	4.082376%	4.082376%	2.339842%	2,956,950.54	-53,755.66	1.02
2016D: 2016D	1,343,500.78	1.048	4.082376%	4.082376%	2.437829%	1,366,959.02	-23,459.26	1.02
2017C: 2017C	5,255,802.89	1.950	3.947248%	3.947247%	2.427089%	5,414,611.54	-158,809.68	1.03
2017B: 2017B	2,825,645.00	1.950	3.947248%	3.947247%	2.427089%	2,911,023.83	-85,379.87	1.04
2018B: 2018B	10,336,532.71	0.103	4.318154%	4.318154%	2.785468%	10,352,975.86	-16,444.15	1.00
2019B: 2019B	3,168,328.75	3.357	3.949969%	3.949969%	2.063620%	3,377,037.26	-208,709.56	1.05
	33,039,519.12					33,719,506.20	-679,994.24	7.16

For illustrative purposes only, and actual results may vary substantially.
Market conditions as of June 16, 2025.

Please refer to additional disclosures at the end of this presentation. 27



Maximizing NPV Savings via Call Date Optimization

- Due to the high-interest rate environment, unrestricted current refundings can potentially benefit from investing in SLGS at yields in excess of corresponding arbitrage yields
 - Issuers should consider how to maximize their NPV savings
- Common misconception: If the arbitrage yield is lower than the SLGS yield, an issuer should invest in Time Deposit SLGS for as long as possible
 - Why is this wrong?** Must consider the cost of keeping the refunded bonds outstanding vs. the interest earned on the SLGS

Yield Restricted	Arbitrage Yield	Refunded Coupons	SLGS Yield	Best Solution
No	3.00%	3.00%	3.70%	Time Deposit SLGS for longest duration
No	3.00%	5.00%	3.70%	Call refunded bonds ASAP

- More challenging/dynamic when short-term interest rates are falling
 - Can even consider different call dates for different individual bonds depending on coupon rates
 - Always consult with advisors and legal team



Escrowing to Maturity vs. Escrowing to Call Scenario¹

- An escrow to maturity could be permitted for certain refunding or defeasance transactions
- **Escrow to maturity:** preserves call option on bonds for a potential future restructuring

Bond Component	OMS Yields
Series 2016A - Serial Bonds	20,077,659
Series 2016A - 2036 Term Bond	32,086,229
Series 2016A - 2045 Term Bond	76,307,539
Total Portfolio Cost	128,471,427

- **Escrow to call:** call option will be exercised on 7/1/2026

Bond Component	OMS Yields
Series 2016A - Serial Bonds	20,217,313
Series 2016A - 2036 Term Bond	32,191,731
Series 2016A - 2045 Term Bond	78,747,690
Total Portfolio Cost	131,156,734

- Escrow to maturity is approximately \$2.7 million less expensive
- The Issuer has preserved the option to call the bonds, in whole or in part, in the future
 - If interest rates drop 1%, the Issuer could see a gross benefit of over \$9 million from an escrow restructuring
 - If interest rates drop 2%, the Issuer could see a gross benefit of over \$20 million from an escrow restructuring



Escrow Bidding Methodologies



“All-or-none”

- May allow for faster and more efficient execution depending on size, complexity, and how busy potential providers are
 - SLGS suspension significantly increases volume
- Securities deliveries only need to be coordinated with one broker/dealer
- May achieve better pricing on smaller portfolios and/or portfolios with many small securities (“odd lots”)
- Bidding agent fee may be lower because modeling and execution are more straightforward



“Security-by-security”

- Strives to obtain the best price possible on each individual security
 - Particularly valuable for portfolios containing multiple large securities and/or various security types because different broker-dealers sometimes specialize in different types of securities (e.g. T-Notes vs. T-STRIPs)
- Allows for optimal combination of SLGS and open-market securities (when SLGS program is available)
- Price transparency allows for allocations to specific sub-portfolios for accounting and/or tax purposes
 - Fair market value established for each individual security rather than an entire portfolio
- Allows for incremental competition from broker/dealers who do not participate in all-or-none bids
- Competition may be lacking if you are buying many small securities and/or providers are very busy because of a SLGS program suspension or lower interest rate environment



Cash Optimization Strategy



Cash Optimization – Description of Strategy

- Re-allocation of capital to take advantage of tax-exempt borrowing rates and taxable investments
- Issuer uses pay-as-you-go capital to defease outstanding debt instead of issuing refunding bonds
- New money capital projects are funded with tax-exempt debt instead of pay-as-you-go capital





Cash Optimization – Description of Economics

- Economics can mimic or even exceed benefits of an advance refunding (not permitted on a tax-exempt basis)
- New money debt service will be less than the defeased debt service, thereby generating savings
- Issuers may take advantage of relationship between tax-exempt new money borrowing costs and taxable investment rates in the defeasance escrow (**generally limited to the arbitrage yield of the defeased bonds**)
 - Yield blending may be permitted if there is negative yield restriction liability associated with the defeased tax-exempt bonds
 - If defeasing taxable debt, the defeasance escrow can be unrestricted



Cash Optimization – Description of Benefits

- ◆ Savings increase when:
 - Spread between defeasance escrow yield and new money borrowing rate increases
 - Length of investment horizon increases
 - Call option on new money bonds is exercised in the future
 - Arbitrage is earned and kept on invested new money bond proceeds
 - Escrow restructuring is completed in the future if an escrow to maturity was originally built
 - Call option on defeased bonds must be preserved
- ◆ Issuer's equity position and other financials may be essentially neutral



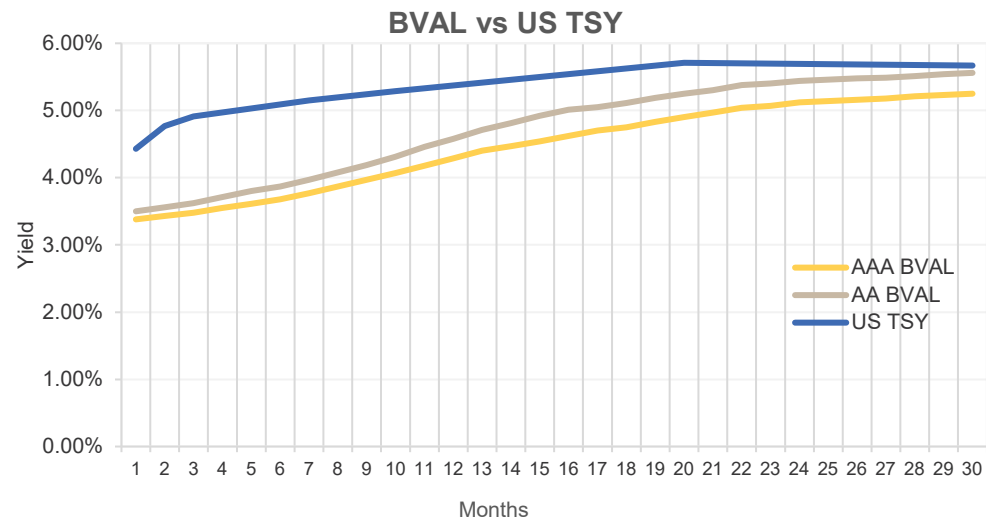
Impact of Market Conditions

◆ Economics of cash optimization impacted by:

- Ratios between taxable investment rates and tax-exempt (new-money) borrowing rates
- Tight muni ratios provide compelling economics, especially on the short end of the curve
- Relatively tight spread between AAA and AA issuers dampens the effect of lower ratings on potential savings



Source: Bloomberg. As of October 7, 2026.



Rates as of October 7, 2026.



Tax Considerations

- No refunding bonds are issued
 - Bond proceeds are used to fund capital projects, not debt service; Cash is used to defease prior bonds
 - Defeased bonds may have essentially any refunding status, although attention must be paid to the foregone optionality of callable bonds if chosen as defeasance candidates

CONSIDERATIONS FOR CASH OPTIMIZATION		REFUNDING STATUS	
		CURRENT	FORWARD
CALL STATUS	Callable	1. Consider whether monetizing call option makes sense 2. An escrow to maturity could save money today and create the ability to do a restructuring in the future	
	Non-Callable	1. Cash optimization may be a good option	

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Treatment of Proceeds

- Cash defeasance creates replacement proceeds
 - Pay-go funds used to buy defeasance escrow are *Invested Sinking Fund* and restricted to the arbitrage yield of defeased bonds (assuming they are tax-exempt)
- Pay-go funds that have already been appropriated/earmarked for capital projects will likely become replacement proceeds of new money issue
 - Creates a nexus between the new money issuance and the pay-go funds – cannot “un-appropriate” or “un-earmark”
- Reimbursement of prior expenditures may be problematic
 - If the new money reimburses prior capital expenditures, any moneys invested in a defeasance escrow within one (1) year after issuance of the reimbursement bonds constitute replacement proceeds of the new money bonds
 - Escrowed moneys are therefore restricted to arbitrage yield of new money reimbursement bonds

Replacement Proceeds

Relationship or “nexus” to a bond issue causes moneys to be subject to arbitrage restrictions (e.g., deposits to a debt service fund or cash-funded reserve fund)



Poll Question #3

- ◆ Which of the following has an effect on the economics of cash optimization?
 - A. Ratios between taxable investment rates and tax-exempt (new-money) borrowing rates
 - B. Arbitrage yield of the refunded bonds
 - C. Interest rate volatility
 - D. All of the above



Questions/Discussion



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