



**OREGON
STATE
TREASURY**



Inside the Vault

Local Government Edition

Save for Tuition and More with the Oregon College Savings Plan

The Oregon College Savings Plan (OCSP) is a simple and convenient way for Oregonians to save for future higher education and job training expenses. Accounts can be opened by just about anyone—parents, family, friends, even future students. OCSP is a state-sponsored savings program that grows tax-free, which can be used for qualified expenses like tuition, books, room and board, and technology needs at any accredited, post-secondary institution or trade school. Anyone contributing to the Oregon College Savings Plan can also receive a state income tax credit up to \$300 for joint filers and \$150 for single filers.



What do you need to do? It couldn't be easier to open an Oregon College Savings Plan account—you need just \$25 and about 15 minutes. You will be asked for basic info about yourself and the designated account beneficiary (in other words, the person who can use the funds you save). Beneficiaries can be anyone you choose, including your child, grandchild, or even yourself! You can easily set a savings goal, connect your account to your bank, choose an investment mix, and add money to your account.

The cost of post-secondary education continues to rise and so does student debt. The OCSP is committed to ensuring Oregon families have the tools they need to mitigate that cost. We want to help Oregonians increase their savings prior to pursuing higher education, instead of incurring debt when they are just starting out in a new career.

To learn more and to open an account, visit www.OregonCollegeSavings.com.

Upcoming Holidays

The pool will be closed on Wednesday, December 25, for Christmas and Wednesday, January 1, for New Year's. EON will be available but the system will not allow transactions to settle on the holidays.

Additionally, PFM Client Services will close at 3:00 pm Pacific on both Tuesday, December 24, and Tuesday, December 31.

Interest Rates

Average Annualized Yield

November 2.3433%

Interest Rates

November 1–14 2.45%

November 15–30 2.25%

Empowering Oregonians Who Experience Disabilities

The Oregon ABLE savings plan lets people with disabilities and their families save money without being disqualified from their state and federal benefits. Critically, money saved in an ABLE account does not count against the asset limit for benefits like SSI, Oregon Health Plan, SNAP and Section 8—limits that have forced people who experience disability to stay in poverty or risk losing these supports and services that they need to survive.

Following passage of the Achieving a Better Life Experience (ABLE) Act in Congress, the Oregon ABLE Savings Plan was established in 2016 with the support of people with disabilities and those working with the disability community. We continue to collaborate with nonprofit organizations and government agencies that focus on disability issues, while our in-house support team provides intensive training to help empower beneficiaries.



The power of ABLE goes beyond offering a simple savings vehicle to the disability community; accounts effectively function as empowerment tools, allowing participants the independence to take control of their financial future. So far, more than 2,500 accounts have been opened for Oregonians with disabilities and these accounts have accrued more than \$14 million in assets since late 2016.

Unfortunately, many Oregonians who qualify for ABLE still have not heard about the program. It is important for us to reach the members of our community that could potentially benefit from ABLE, and we would like to request your assistance in sharing this information with your friends, family, and network.

ABLE savings can be used for anything that helps improve the health, independence, and quality of life of the person with a disability. Let's help them to reach their dreams!

For more information, visit www.oregonABLEsavings.com.



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.

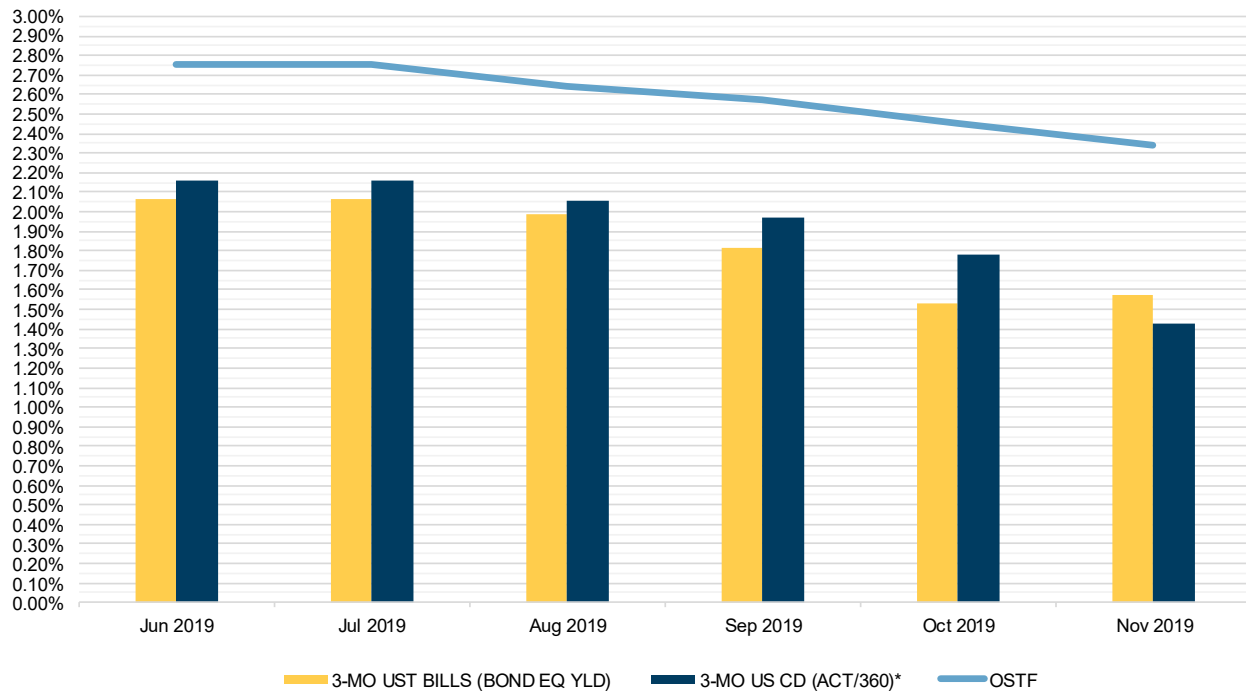
Debt Payments are redemptions or withdrawals *from* a pool account to a debt service paying agent via ACH and/or wire.

State Payments are redemptions or withdrawals *from* a pool account to a state agency via ACH.

Dividends represent interest paid on a pool account.



Oregon Short Term Fund Analysis



	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019
TOTAL OSTF AVG DOLLARS INVESTED (MM)	20,852	20,480	20,294	20,660	20,706	23,771
STATE GOV PORTION (MM)	13,024	12,995	12,573	12,960	13,189	13,339
LOCAL GOV PORTION (MM)	7,828	7,485	7,721	7,700	7,517	10,432
OSTF ANNUAL YIELD (ACT/ACT)	2.75	2.75	2.64	2.57	2.45	2.34
3-MO UST BILLS (BOND EQ YLD)	2.07	2.07	1.98	1.82	1.54	1.58
3-MO US CD (ACT/360)*	2.16	2.16	2.06	1.97	1.78	1.43

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

	11/30/2019	1 Month	3 Months	12 Months		11/30/2019	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	1.49	1.45	1.98	2.14	Bloomberg Barclays 1-3 Year Corporate YTW*	2.05	1.99	2.07	3.46
30-Day Agency Note**	1.55	1.52	1.98	2.21	Bloomberg Barclays 1-3 Year Corporate OAS*	0.47	0.50	0.58	0.77
90-Day Agency Note**	1.58	1.54	1.87	2.34	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.86	1.85	1.86	1.89
180-Day Agency Note**	1.55	1.49	1.67	2.46					
360-Day Agency Note**	1.59	1.40	1.70	2.62	7-Day Muni VRDN Yield**	1.10	1.12	1.35	1.69
					O/N GGC Repo Yield**	1.66	1.56	2.11	2.15
30-Day Treasury Bill**	1.57	1.42	2.05	2.19					
60-Day Treasury Bill**	1.54	1.46	1.96	2.27	Secured Overnight Funding Rate (SOFR)**	1.65	1.76	2.16	2.24
90-Day Treasury Bill**	1.54	1.48	1.91	2.33					
6-Month Treasury Yield**	1.61	1.56	1.87	2.52	US 10 Year Inflation Break-Even**	1.63	1.55	1.54	1.99
1-Year Treasury Yield**	1.59	1.51	1.77	2.68					
2-Year Treasury Yield**	1.61	1.53	1.51	2.81	1-Day CP (A1/P1)**	1.50	1.53	2.06	2.16
3-Year Treasury Yield**	1.61	1.52	1.43	2.83	7-Day CP (A1/P1)**	1.53	1.58	2.08	2.22
					30-Day CP (A1/P1)**	1.68	1.63	2.09	2.30
1-Month LIBOR**	1.70	1.78	2.09	2.35					
3-Month LIBOR**	1.91	1.90	2.14	2.74	30-Day CD (A1/P1)**	1.60	1.69	2.13	2.29
6-Month LIBOR**	1.90	1.92	2.04	2.89	90-Day CD (A1/P1)**	1.88	1.87	2.10	2.65
12-Month LIBOR**	1.95	1.96	1.97	3.12	6-Month CD (A1/P1)**	1.92	1.86	2.03	2.88
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.12	2.24	1.89	3.07

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

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

Local-Gov-News Mailing List

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