



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 OCSP 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.

And thanks to a partnership with BottleDrop, Oregonians have turned their bottles and cans into more than \$900,000 in savings for higher education. BottleDrop account holders with a minimum balance of \$5 can transfer funds to any OCSP account. Visit www.OregonCollegeSavings.com/bottledrop for details.

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.

Visit www.OregonCollegeSavings.com to learn more and to open an account.

Upcoming Holiday

The pool will be closed on Monday, February 20, for Presidents Day. Connect will be available but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield	
December	3.0435%
Interest Rates	
December 1–7	2.85%
December 8–31	3.10%

Empowering Oregonians

Who Experience Disabilities



The Oregon ABLE Savings Plan empowers 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 statewide training for those who may benefit from the program.

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 4,000 Oregonians experiencing disabilities have accrued more than \$27 million in assets since late 2016.

Starting in 2026, tens of thousands of additional Oregonians will be eligible to save with Oregon ABLE, due to a major expansion of the ABLE Act recently enacted by Congress. The law raises—from 26 to 46—the age at which a disability needs to be diagnosed for a person to qualify to open an ABLE account. In Oregon, an estimated 600,000 people are living with a disability and about half of those are eligible to open an ABLE savings account with the current age restriction. When the higher age of onset threshold goes into effect in 2026, an additional 100,00 to 150,000 people with disabilities could be eligible, based on early estimates.

Unfortunately, many Oregonians who currently 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

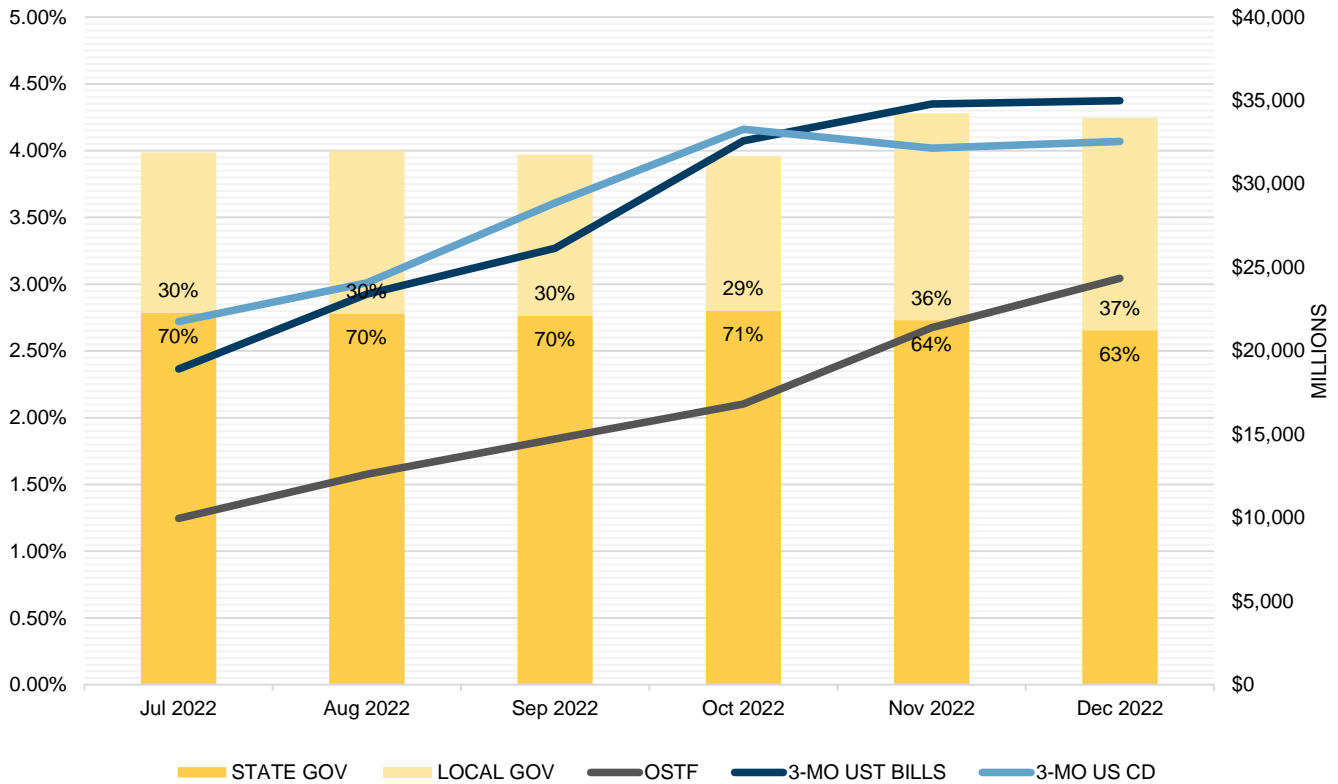
would like to request your assistance in sharing this information with your friends, family, and network.

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.



Oregon Short Term Fund Analysis



	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
TOTAL OSTF AVG DOLLARS INVESTED (MM)	31,884	31,978	31,769	31,678	34,249	33,966
STATE GOV PORTION (MM)	22,297	22,255	22,114	22,414	21,845	21,249
LOCAL GOV PORTION (MM)	9,587	9,723	9,655	9,264	12,404	12,717
OSTF ANNUAL YIELD (ACT/ACT)	1.25	1.58	1.84	2.10	2.68	3.04
3-MO UST BILLS (BOND EQ YLD)	2.364	2.925	3.270	4.074	4.349	4.374
3-MO US CD (ACT/360)*	2.72	3.01	3.61	4.16	4.02	4.07

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

	12/31/2022	1 Month	3 Months	12 Months		12/31/2022	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.90	3.56	2.85	0.01	Bloomberg Barclays 1-3 Year Corporate YTW*	5.12	5.02	5.08	1.05
30-Day Agy Nt Disc**	4.01	3.91	3.02	0.01	Bloomberg Barclays 1-3 Year Corporate OAS*	0.73	0.72	0.88	0.42
90-Day Agy Nt Disc**	4.41	4.30	3.44	0.04	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.83	1.88	1.92	1.83
180-Day Agy Nt Disc**	5.03	4.49	3.93	0.09					
360-Day Agy Nt Disc**	4.21	4.87	3.86	0.29	7-Day Muni VRDN Yield**	3.66	1.85	2.46	0.10
					O/N GGC Repo Yield**	4.34	3.82	3.00	0.01
30-Day Treasury Bill**	3.92	3.71	2.60	0.02					
60-Day Treasury Bill**	4.11	3.94	2.90	0.01	Secured Overnight Funding Rate (SOFR)**	4.30	3.82	2.98	0.05
90-Day Treasury Bill**	4.31	4.14	3.20	0.04					
6-Month Treasury Yield**	4.76	4.68	3.93	0.19	US 10 Year Inflation Break-Even**	2.30	2.37	2.15	2.59
1-Year Treasury Yield**	4.71	4.71	3.99	0.38					
2-Year Treasury Yield**	4.43	4.31	4.28	0.73	1-Day CP (A1/P1)**	4.37	3.77	3.01	0.04
3-Year Treasury Yield**	4.23	4.05	4.29	0.96	7-Day CP (A1/P1)**	4.37	3.79	2.99	0.05
					30-Day CP (A1/P1)**	4.41	4.02	3.10	0.07
1-Month LIBOR**	4.39	4.14	3.14	0.10					
3-Month LIBOR**	4.77	4.78	3.75	0.21	30-Day CD (A1/P1)**	4.23	4.04	3.38	0.10
6-Month LIBOR**	5.14	5.20	4.23	0.34	90-Day CD (A1/P1)**	4.53	4.62	3.63	0.24
12-Month LIBOR**	5.48	5.57	4.78	0.58	6-Month CD (A1/P1)**	4.99	5.10	4.23	0.32
					1-Year CD (A1/P1)**	5.34	5.38	4.73	0.55

Sources: *Bloomberg Index Services, **Bloomberg

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