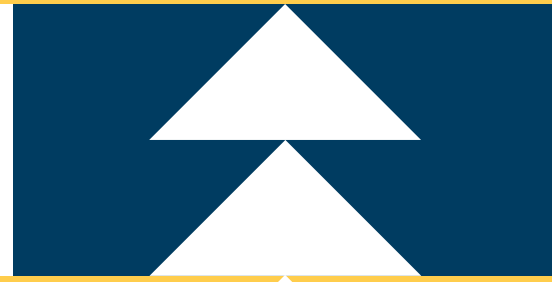




OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

LGIP: Words to Know

Here are some key terms to know when working with the Local Government Investment Pool:

Connect is PFMAM's proprietary online client portal to view accounts and perform transactions.

Contacts are people who need access (by phone, in writing, and/or through Connect) 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, certain state agencies, or investment advisors). 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).

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Upcoming Holiday

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



Interest Rates

Average Annualized Yield	
November	4.99%

Interest Rates	
November 1–28	5.00%
November 29–30	4.85%

(Continued from page 1)

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.

Strong Passwords

Establishing strong passwords is an important safeguard for your data, especially when many data breaches result from weak or stolen passwords. Below are some best practices that can help increase the strength of your login credentials.



- ▲ **The longer, the better.** Longer passwords make it more difficult for hackers to guess login credentials. Make your passwords between eight and 64 characters but not so long that you cannot remember them.
- ▲ **Do not repeat.** Establish a unique password for each of your accounts. If your login credentials ever become compromised, having a unique password for the affected account can help to limit the impact.
- ▲ **Do not use personal information.** High school, street name, pet's name, birthday, etc. are all examples of commonly found information that should be avoided in passwords.
- ▲ **Keep your passwords a secret.** Do not write your passwords down. As passwords become longer and more complex, using a password manager is a secure way to manage all of your passwords (check with your IT department about acceptable tools).
- ▲ **Use a "passphrase."** A passphrase is a sequence of words or text that you can easily remember. For example, mygraydoglikesfrogs. Passphrases can be more challenging for hackers to crack.
- ▲ **Use a mix of upper and lowercase letters, numbers and special characters.** Using a good mix of characters in your passwords makes it more challenging for password-guessing software to figure out your password. Some password managers can automatically generate strong, unique passwords.
- ▲ **Always use multi-factor authentication when available.** Though it is not fool-proof, this extra step greatly decreases the chance of your information being compromised and helps to ensure only authorized individuals are accessing your online accounts.

Oregon ABLE Transforms Lives with \$100 Million Saved

This year marks a triple celebration for Oregonians with disabilities and the state's ABLE savings programs. Oregon ABLE and the national ABLE for ALL Savings Plans are turning eight years old, coinciding with the 10th anniversary of the federal Achieving a Better Life Experience (ABLE) Act, while also celebrating a milestone \$100 million saved by more than 8,000 people experiencing a disability.

Because of ABLE, thousands of Oregonians are now on the path to financial security, with an average account size of more than \$12,000, and greater than \$27 million contributed to ABLE accounts in 2024.

“This is a momentous occasion for Oregon and the disability community,” said Oregon State Treasurer Tobias Read. “In just eight years, the ABLE programs have empowered thousands of Oregonians to save for their future and achieve greater financial security. Reaching the \$100 million milestone is a testament to the program's success.”

The ABLE Act, signed into law in 2014, created a pathway for states to develop savings programs for individuals with disabilities. Prior to ABLE, individuals with disabilities faced a significant barrier: saving money could jeopardize their eligibility for critical means-tested benefits like SSI and Medicaid.

Now, under state and federal programs, Oregonians with disabilities have a safe mechanism to save money without jeopardizing their benefits. ABLE funds can be used for anything that helps improve the health, independence, or quality of life of a person with a disability.

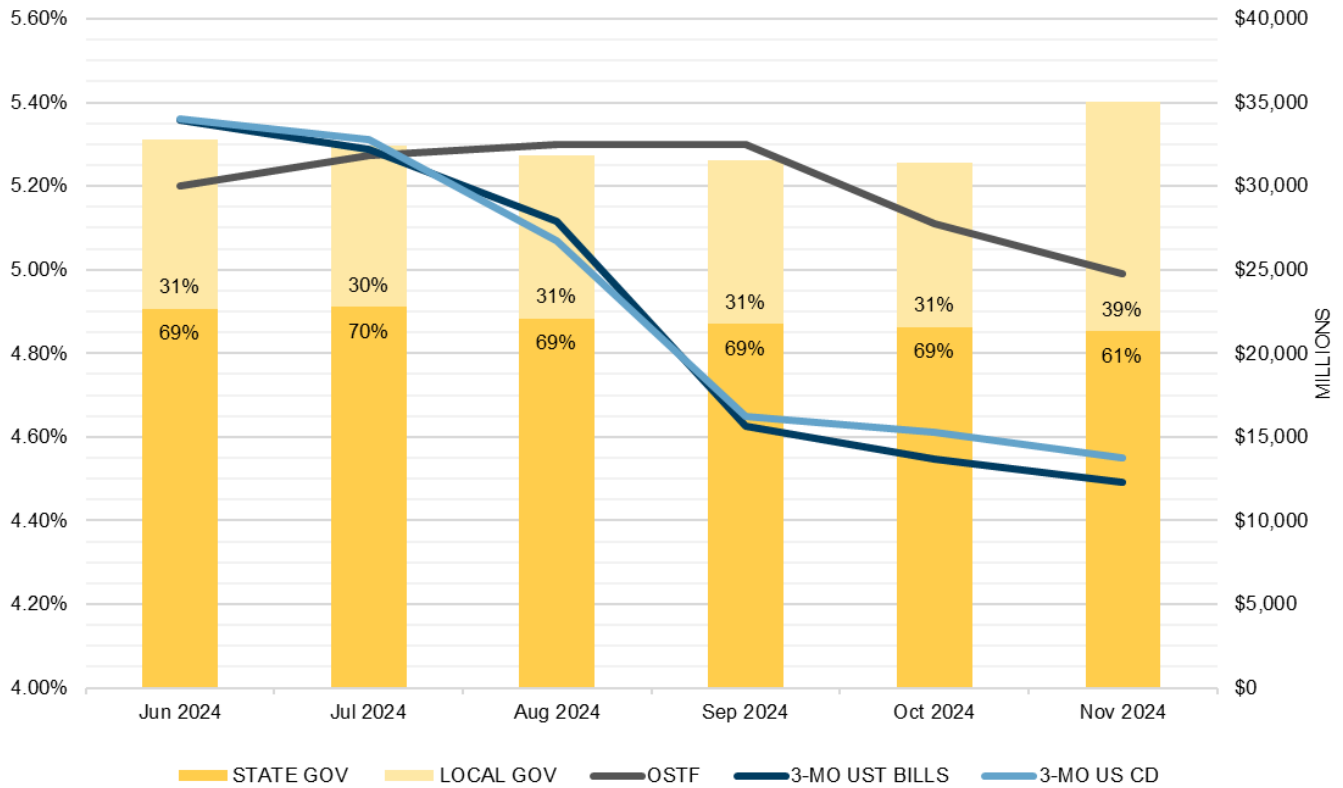
“Navigating the difficulties that go along with planning for the financial life of someone who's disabled is just stressful,” said Oregon ABLE account holder Aaron Goff. “You worry about the future of your kids, and you worry that they will have a good and secure life financially. The Oregon ABLE account really stood out as the simplest way that we could set up a savings account for our daughter that met her needs and that met the limitations of her Social Security benefits. Oregon ABLE, the way that she uses it, it's a source of pride for her to be able to see that she is accumulating savings.”

“Reaching \$100 million saved isn't just a number; it represents thousands of Oregonians with disabilities gaining the power to invest in their futures,” said Treasurer-elect Elizabeth Steiner. “Aaron Goff's story embodies the power of the ABLE program which enables parents to plan confidently for their children's future. Looking ahead, I'm incredibly optimistic about the program's continued growth and its lasting impact on the lives of Oregonians with disabilities.”

Oregon continues to be a leader in ABLE program innovation. In 2020, Oregon became the first state to offer a [refundable tax credit](#) for contributions to ABLE accounts. Additionally, Oregon launched an [ABLE Visa Prepaid Card](#), offering participants a convenient way to manage their ABLE savings. For more information, visit www.oregonABLEsavings.com.



Oregon Short Term Fund Analysis



	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024
TOTAL OSTF AVG DOLLARS INVESTED (MM)	32,804	32,452	31,861	31,521	31,405	35,071
STATE GOV PORTION (MM)	22,671	22,776	22,079	21,742	21,572	21,309
LOCAL GOV PORTION (MM)	10,133	9,676	9,782	9,779	9,833	13,762
OSTF ANNUAL YIELD (ACT/ACT)	5.20	5.27	5.30	5.30	5.11	4.99
3-MO UST BILLS (BOND EQ YLD)	5.358	5.287	5.117	4.627	4.548	4.492
3-MO US CD (ACT/360)*	5.36	5.31	5.07	4.65	4.61	4.55

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

	11/30/2024	1 Month	3 Months	12 Months		11/30/2024	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	4.46	4.59	5.18	5.26	Bloomberg Barclays 1-3 Year Corporate YTW*	4.64	4.69	4.54	5.45
30-Day Agency Note Discount**	4.43	4.55	5.12	5.28	Bloomberg Barclays 1-3 Year Corporate OAS*	0.45	0.52	0.57	0.75
90-Day Agency Note Discount**	4.35	4.41	4.92	5.25	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.82	1.82	1.84	1.81
180-Day Agency Note Discount**	4.24	4.28	4.59	5.23	7-Day Muni VRDN Yield**	2.86	3.24	2.92	3.30
360-Day Agency Note Discount**	4.05	3.99	4.06	5.16	O/N GGC Repo Yield**	4.65	4.98	5.39	5.44
30-Day Treasury Bill**	4.48	4.59	5.17	5.28	Secured Overnight Funding Rate (SOFR)**	4.59	4.90	5.32	5.33
60-Day Treasury Bill**	4.46	4.53	5.11	5.29	US 10 Year Inflation Break-Even**	2.27	2.33	2.15	2.25
90-Day Treasury Bill**	4.43	4.47	5.03	5.30	1-Day CP (A1/P1)**	4.56	4.82	5.27	5.26
6-Month Treasury Yield**	4.45	4.46	4.86	5.40	7-Day CP (A1/P1)**	4.57	4.78	5.27	5.27
1-Year Treasury Yield**	4.29	4.27	4.41	5.13	30-Day CP (A1/P1)**	4.56	4.71	5.24	5.38
2-Year Treasury Yield**	4.15	4.17	3.92	4.68	30-Day CD (A1/P1)**	4.59	4.69	5.25	5.51
3-Year Treasury Yield**	4.09	4.13	3.78	4.44	90-Day CD (A1/P1)**	4.63	4.72	5.16	5.72
1-Month SOFR**	4.53	4.66	5.20	5.34	6-Month CD (A1/P1)**	4.57	4.61	4.93	5.71
3-Month SOFR**	4.47	4.56	5.02	5.37	1-Year CD (A1/P1)**	4.57	4.53	4.59	5.80
6-Month SOFR**	4.38	4.41	4.71	5.33					
12-Month SOFR**	4.25	4.17	4.22	5.11					

Sources: *Bloomberg Index Services, **Bloomberg

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