



OREGON  
STATE  
TREASURY



# Inside the Vault

Local Government Edition

## Quick Tip: Mobile Safety

Cell phones, tablets, and other mobile devices, while a part of daily life, can increase the risk of cyberattacks. With a few simple steps, you can help protect your data from cybercriminals.



- ▶ **The longer, the better.** Longer passwords make it more difficult for hackers to guess login credentials. Make your password between eight and 64 characters but not so long that you cannot remember it.
- ▶ **Keep device software, including applications, up to date.** Most updates will include security enhancements or could be security-only enhancements.
- ▶ **Check your device's security settings to determine app permissions,** like access to location services, camera, etc. Where possible, limit access to settings.
- ▶ **Beware of smishing, which is a phishing attempt sent via text message.** These should be treated the same as a phishing e-mail (delete without taking any action and/or ignore or block sender).
- ▶ **Enable remote tracking and remote wiping of the device through "Find My iPhone" or similar.** If the device is lost or stolen, it can help recover it and help keep your data secure.
- ▶ **Back up important data to the cloud or a separate device.** Do not put work-related data in a personal cloud or on a personal data storage device.
- ▶ **Do not enter sensitive information,** like passwords or payment information, when connected to a public or unsecured network.

## Upcoming Holidays

The pool will be closed on Wednesday, June 19, for Juneteenth and on Thursday, July 4, for Independence Day. Connect will be available, but the system will not allow transactions to settle on the holidays.

## Interest Rates

Average Annualized Yield

May 5.20%

Interest Rates

May 1–31 5.20%

## 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, 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.

## Public Funds Reminder Follow-up

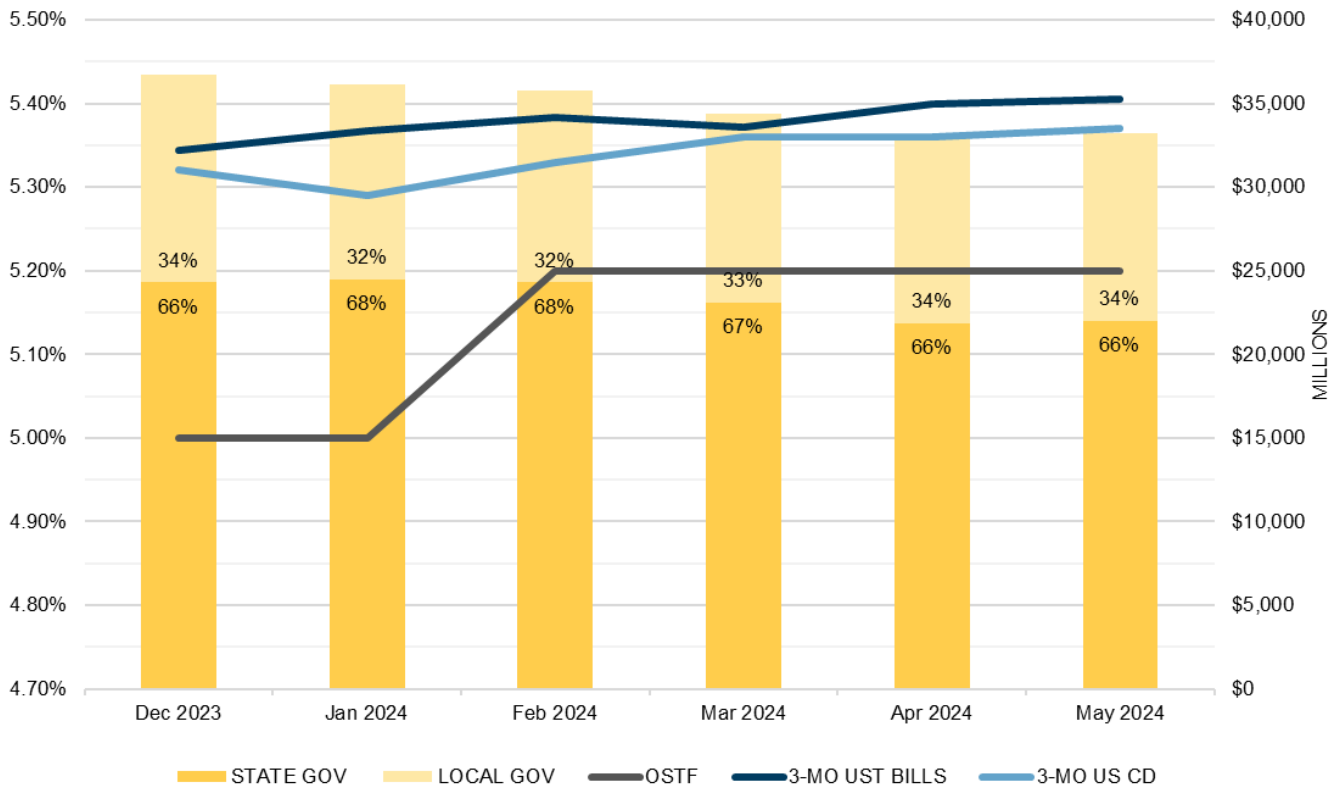
Thank you to all public officials who have verified their contact and depository information with Treasury for 2024. As a reminder, [OAR 170-040-0050](https://www.oregon.gov/ost/170-040-0050) requires public entities to annually verify their contact information as well as the list of all banks and credit unions where the entities' funds are deposited.

Additional information regarding PFCP can be found at [www.oregon.gov/pfcp](https://www.oregon.gov/pfcp).

For further information, contact PFCP staff at 503.378.3400 or [public.funds@ost.state.or.us](mailto:public.funds@ost.state.or.us).



# Oregon Short Term Fund Analysis



	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024
TOTAL OSTF AVG DOLLARS INVESTED (MM)	36,700	36,151	35,766	34,381	33,164	33,215
STATE GOV PORTION (MM)	24,315	24,493	24,316	23,097	21,878	22,004
LOCAL GOV PORTION (MM)	12,385	11,658	11,450	11,284	11,286	11,211
OSTF ANNUAL YIELD (ACT/ACT)	5.00	5.00	5.20	5.20	5.20	5.20
3-MO UST BILLS (BOND EQ YLD)	5.344	5.368	5.384	5.371	5.400	5.405
3-MO US CD (ACT/360)*	5.32	5.29	5.33	5.36	5.36	5.37

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

	5/31/2024					5/31/2024			
	1 Month	3 Months	12 Months		1 Month	3 Months	12 Months		
7-Day Agency Discount Note**	5.19	5.25	5.14	5.06	Bloomberg Barclays 1-3 Year Corporate YTW*	5.37	5.57	5.28	5.27
30-Day Agy Nt Disc**	5.23	5.24	5.17	5.04	Bloomberg Barclays 1-3 Year Corporate OAS*	0.51	0.54	0.62	0.89
90-Day Agy Nt Disc**	5.22	5.18	5.19	5.18	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.85	1.84	1.78	1.87
180-Day Agy Nt Disc**	5.13	5.11	5.07	5.17					
360-Day Agy Nt Disc**	4.89	4.96	4.77	4.63	7-Day Muni VRDN Yield**	3.36	3.77	3.30	3.56
					O/N GGC Repo Yield**	5.45	5.43	5.34	5.18
30-Day Treasury Bill**	5.28	5.27	5.27	4.93					
60-Day Treasury Bill**	5.31	5.29	5.29	5.03	Secured Overnight Funding Rate (SOFR)**	5.34	5.34	5.32	5.08
90-Day Treasury Bill**	5.31	5.29	5.28	5.15					
6-Month Treasury Yield**	5.38	5.40	5.33	5.44	US 10 Year Inflation Break-Even**	2.36	2.40	2.32	2.18
1-Year Treasury Yield**	5.18	5.24	5.00	5.18					
2-Year Treasury Yield**	4.87	5.04	4.62	4.41	1-Day CP (A1/P1)**	5.28	5.30	5.30	5.03
3-Year Treasury Yield**	4.68	4.88	4.42	4.05	7-Day CP (A1/P1)**	5.29	5.32	5.31	5.03
					30-Day CP (A1/P1)**	5.35	5.35	5.34	5.17
1-Month SOFR**	5.33	5.32	5.32	5.17					
3-Month SOFR**	5.34	5.33	5.33	5.29	30-Day CD (A1/P1)**	5.38	5.37	5.37	5.22
6-Month SOFR**	5.31	5.31	5.27	5.32	90-Day CD (A1/P1)**	5.47	5.46	5.43	5.47
12-Month SOFR**	5.20	5.23	5.07	5.14	6-Month CD (A1/P1)**	5.48	5.49	5.43	5.60
					1-Year CD (A1/P1)**	5.51	5.57	5.38	5.72

Sources: \*Bloomberg Index Services, \*\*Bloomberg

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**Local-Gov-News Mailing List**

[omls.oregon.gov/mailman/listinfo/  
local-gov-news](https://omls.oregon.gov/mailman/listinfo/local-gov-news)

**Local Government Investment Pool**

[oregon.gov/lqip](https://oregon.gov/lqip)

**PFMAM Client Services**

855.OST.LGIP  
[csgmww@pfmam.com](mailto:csgmww@pfmam.com)

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

**Treasury**

800.452.0345  
[lgip@ost.state.or.us](mailto:lgip@ost.state.or.us)

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

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503.431.7900

**Public Funds Collateralization Program**

[oregon.gov/pfcp](https://oregon.gov/pfcp)  
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