



OREGON  
STATE  
TREASURY



# Inside the Vault

Local Government Edition

## Quick Tip: E-mail Safety

The leading cause of cyberattacks and data breaches around the world is employee error. Many of these errors occur in response to tactics used by hackers to manipulate people into providing access or supplying information via e-mail.



Below are some e-mail safety best practices that can help educate your staff on how to respond to or handle suspicious e-mails:

- ▶ **Never open e-mails from someone you do not know or that you are not expecting.** If the e-mail is unexpected or seems fishy, it likely is. Delete the e-mail and report it to your IT department.
- ▶ **Never open an attachment or click on a link in an e-mail from someone you do not know or that you are not expecting.** Attachments and suspicious links sent via phishing e-mails often contain viruses or ransomware, which can provide unauthorized access to protected information.
- ▶ **Avoid sending confidential information through e-mail.** Sensitive information such as passwords, bank account numbers, and social security numbers are prime targets for hackers and should never be sent via e-mail.
- ▶ **Always remember to properly log out of your e-mail when not in use.** This is a quick and easy way to help protect your account from unwanted trespassers.
- ▶ **Use multi-factor authentication when possible.** Multi-factor authentication provides an additional layer of security by requiring a second form of verification when signing into your e-mail account.

## Upcoming Holiday

The pool will be closed on Monday, September 2, for Labor Day. Connect will be available, but the system will not allow transactions to settle on the holiday.

## Interest Rates

Average Annualized Yield

July 5.2742%

Interest Rates

July 1–8 5.20%

July 9–31 5.30%

## LGIP: Your Customer Support Team

PFMAM Client Services is available by phone to answer questions, perform account maintenance, and process transactions. Support is available from 7:00 a.m. to 4:00 p.m. Pacific, Monday through Friday, at 855.OST.LGIP.



**Jeremy King** is a Key Account Manager working alongside PFMAM’s Client Services Group. Jeremy serves as a client advocate providing a “high-touch, high-value” experience, whatever the client’s additional needs may be. Jeremy graduated from Pennsylvania State University, and he spends

his free time at the beach, enjoys kayaking, and is involved in pet rescue and fostering.

**Rachael Miller** is the Team Lead for the Midwest/West region in PFMAM’s Client Services Group. Rachael focuses on providing superior client service by leading those in the Midwest/West region, training new colleagues, answering client requests regarding account activity, and updating personnel and account specific information. She has formed and maintained positive relationships with clients, making their experience working with PFMAM a positive one. Rachael is a graduate of Millersville University and enjoys spending time with her family and friends, running, cooking, and traveling.

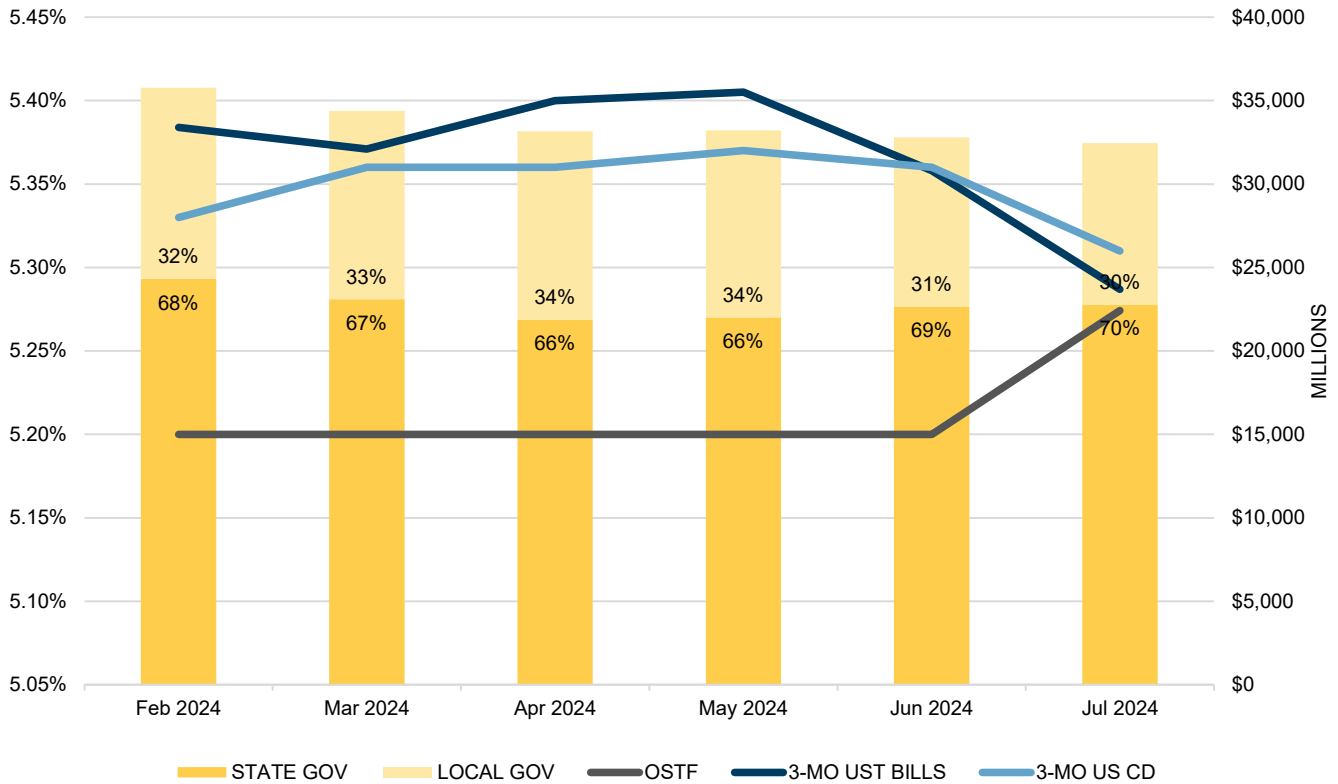


**DeWayne Fields** is a Client Service Representative in PFMAM’s Client Services Group. DeWayne is committed to providing exceptional client service through clear communication, accuracy, and understanding. By creating and maintaining effective relationships with clients, he can recognize

and assist customer needs, answer questions in a timely manner, and provide proactive follow up.



# Oregon Short Term Fund Analysis



	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024
TOTAL OSTF AVG DOLLARS INVESTED (MM)	35,766	34,381	33,164	33,215	32,804	32,452
STATE GOV PORTION (MM)	24,316	23,097	21,878	22,004	22,671	22,776
LOCAL GOV PORTION (MM)	11,450	11,284	11,286	11,211	10,133	9,676
OSTF ANNUAL YIELD (ACT/ACT)	5.20	5.20	5.20	5.20	5.20	5.27
3-MO UST BILLS (BOND EQ YLD)	5.384	5.371	5.400	5.405	5.358	5.287
3-MO US CD (ACT/360)*	5.33	5.36	5.36	5.37	5.36	5.31

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

	7/31/2024	1 Month	3 Months	12 Months		7/31/2024	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	5.25	5.22	5.25	5.20	Bloomberg Barclays 1-3 Year Corporate YTW*	4.86	5.32	5.57	5.50
30-Day Agency Note Discount**	5.25	5.23	5.24	5.19	Bloomberg Barclays 1-3 Year Corporate OAS*	0.56	0.60	0.54	0.62
90-Day Agency Note Discount**	5.12	5.21	5.18	5.30	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.85	1.85	1.84	1.85
180-Day Agency Note Discount**	4.90	5.09	5.11	5.29					
360-Day Agency Note Discount**	4.49	4.83	4.96	5.12	7-Day Muni VRDN Yield**	3.51	3.88	3.77	3.98
					O/N GGC Repo Yield**	5.46	5.34	5.43	5.37
30-Day Treasury Bill**	5.25	5.25	5.27	5.22					
60-Day Treasury Bill**	5.23	5.27	5.29	5.24	Secured Overnight Funding Rate (SOFR)**	5.38	5.33	5.34	5.31
90-Day Treasury Bill**	5.19	5.27	5.29	5.28					
6-Month Treasury Yield**	5.09	5.33	5.40	5.47	US 10 Year Inflation Break-Even**	2.23	2.29	2.40	2.37
1-Year Treasury Yield**	4.75	5.12	5.24	5.39					
2-Year Treasury Yield**	4.26	4.76	5.04	4.88	1-Day CP (A1/P1)**	5.30	5.29	5.30	5.22
3-Year Treasury Yield**	4.06	4.55	4.88	4.53	7-Day CP (A1/P1)**	5.31	5.29	5.32	5.29
					30-Day CP (A1/P1)**	5.34	5.34	5.35	5.34
1-Month SOFR**	5.34	5.34	5.32	5.32					
3-Month SOFR**	5.24	5.32	5.33	5.37	30-Day CD (A1/P1)**	5.37	5.40	5.37	5.41
6-Month SOFR**	5.08	5.25	5.31	5.43	90-Day CD (A1/P1)**	5.37	5.49	5.46	5.56
12-Month SOFR**	4.74	5.04	5.23	5.38	6-Month CD (A1/P1)**	5.27	5.48	5.49	5.76
					1-Year CD (A1/P1)**	5.04	5.40	5.57	5.77

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



**Director of Finance**

Cora Parker  
503.378.4633

**Deputy Director of Finance**

Bryan Cruz González  
503.378.3496

**Newsletter Questions**

Kari McCaw  
503.378.4633

**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

**Oregon Short Term Fund Staff**

503.431.7900

**Public Funds Collateralization Program**

[oregon.gov/pfcp](https://oregon.gov/pfcp)  
503.378.3400  
[public.funds@ost.state.or.us](mailto:public.funds@ost.state.or.us)



**OREGON STATE TREASURY**

867 Hawthorne Ave SE » Salem, OR 97301-5241  
[oregon.gov/treasury](https://oregon.gov/treasury)