



OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

E-mail Safety Best Practices

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 5, 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	1.2468%
Interest Rates	
July 1–19	1.15%
July 20–31	1.40%



LGIP and Contract Retainage

House Bill 2415 (2019) amended ORS 279C.570 related to public improvement contracts exceeding \$500,000. The amended statute requires that amounts deducted as cash retainage for such contracts be deposited in an interest-bearing escrow account. Local Government Investment Pool accounts are not escrow accounts and do not satisfy this requirement. Treasury is not responsible for determining whether funds placed in the pool by a participant are subject to the escrow account requirement in ORS 279C.570. Local government finance staff should work with their procurement/contracting peers to discuss what forms of retainage their organization plans to use and ensure appropriate solutions are in place.

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 in 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. Additionally, his responsibilities are to coordinate the efforts of the customer service team in everyday functions. These functions include interacting daily with Oregon participants, serving their needs, answering any questions they may have, on-boarding new relationships, maintaining existing relationships, and client administration. Jeremy graduated from

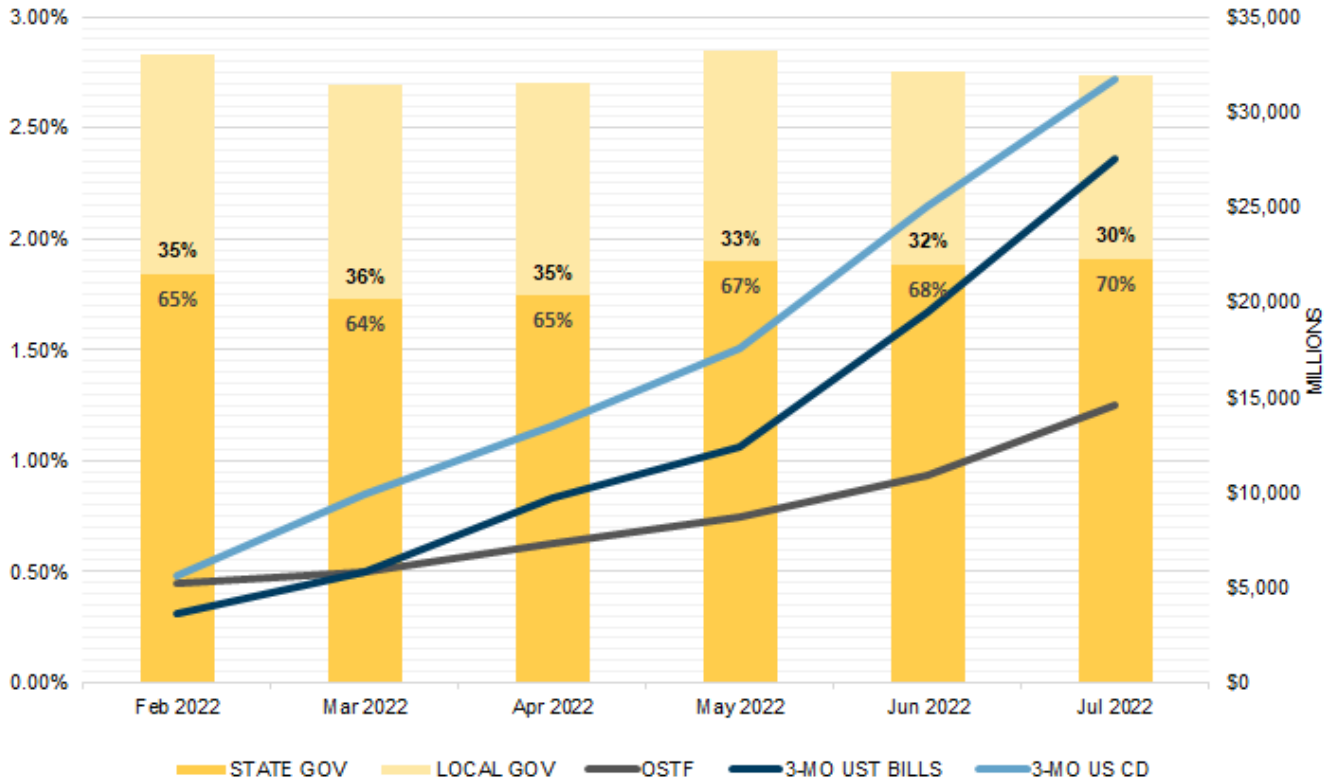
Pennsylvania State University, and he spends his free time at the beach, enjoys kayaking, and is involved in pet rescue and fostering.

Rachael Miller is a Client Consultant in PFMAM’s Client Services Group. Rachael focuses on providing superior client service by answering client requests regarding account activity, updating personnel and account specific information, and training new colleagues. 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 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022
TOTAL OSTF AVG DOLLARS INVESTED (MM)	33,050	31,437	31,534	33,245	32,158	31,884
STATE GOV PORTION (MM)	21,506	20,147	20,340	22,145	21,998	22,297
LOCAL GOV PORTION (MM)	11,544	11,290	11,194	11,100	10,160	9,587
OSTF ANNUAL YIELD (ACT/ACT)	0.45	0.50	0.63	0.75	0.93	1.25
3-MO UST BILLS (BOND EQ YLD)	0.307	0.496	0.834	1.058	1.667	2.364
3-MO US CD (ACT/360)*	0.48	0.85	1.16	1.51	2.15	2.72

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

	7/31/2022	1 Month	3 Months	12 Months		7/31/2022	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	1.81	1.32	0.20	0.01	Bloomberg Barclays 1-3 Year Corporate YTW*	3.61	3.82	3.33	0.48
30-Day Agy Nt Disc**	2.16	1.37	0.40	0.03	Bloomberg Barclays 1-3 Year Corporate OAS*	0.80	0.93	0.74	0.33
90-Day Agy Nt Disc**	2.52	1.79	0.91	0.04	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.95	1.95	1.94	1.85
180-Day Agy Nt Disc**	2.89	2.18	1.36	0.03					
360-Day Agy Nt Disc**	2.74	2.07	2.34	0.06	7-Day Muni VRDN Yield**	1.33	0.91	0.44	0.02
					O/N GGC Repo Yield**	2.32	1.47	0.25	0.05
30-Day Treasury Bill**	2.09	0.85	0.29	0.03					
60-Day Treasury Bill**	2.17	1.40	0.58	0.04	Secured Overnight Funding Rate (SOFR)**	2.27	1.50	0.28	0.05
90-Day Treasury Bill**	2.36	1.68	0.82	0.04					
6-Month Treasury Yield**	2.86	2.49	1.41	0.05	US 10 Year Inflation Break-Even**	2.55	2.34	2.94	2.40
1-Year Treasury Yield**	2.94	2.78	2.07	0.07					
2-Year Treasury Yield**	2.89	2.96	2.72	0.19	1-Day CP (A1/P1)**	1.54	1.51	0.28	0.13
3-Year Treasury Yield**	2.81	3.01	2.89	0.34	7-Day CP (A1/P1)**	2.30	1.53	0.34	0.12
					30-Day CP (A1/P1)**	2.35	1.71	0.67	0.08
1-Month LIBOR**	2.36	1.79	0.80	0.09					
3-Month LIBOR**	2.79	2.29	1.33	0.12	30-Day CD (A1/P1)**	2.33	1.72	0.73	0.06
6-Month LIBOR**	3.33	2.94	1.91	0.15	90-Day CD (A1/P1)**	2.73	2.25	1.13	0.11
12-Month LIBOR**	3.71	3.62	2.63	0.24	6-Month CD (A1/P1)**	3.32	2.87	1.77	0.16
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	2.95	3.57	2.55	0.21

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/lgip

PFMAM Client Services

855.OST.LGIP
csgwestregion@pfmam.com

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

Treasury

800.452.0345
lgip@ost.state.or.us

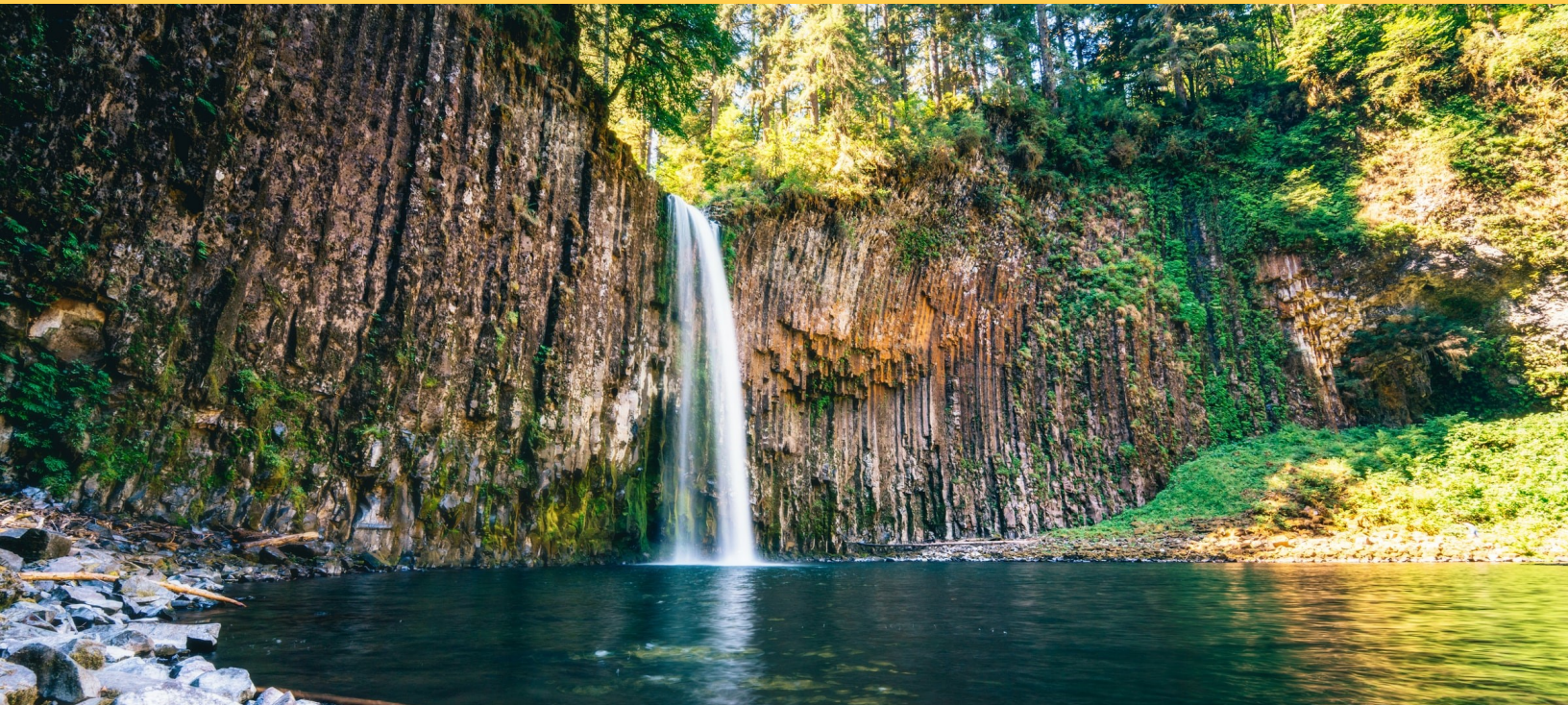
- ▲ Investment Management
- ▲ Statutory Requirements
- ▲ Service Provider Issues
- ▲ General Program Inquiries

Oregon Short Term Fund Staff

503.431.7900

Public Funds Collateralization Program

oregon.gov/pfcp
503.378.3400
public.funds@ost.state.or.us



OREGON STATE TREASURY

867 Hawthorne Ave SE » Salem, OR 97301-5241
oregon.gov/treasury