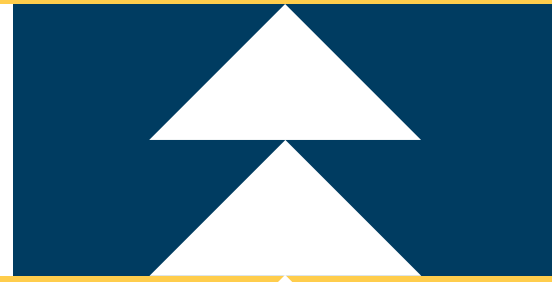




OREGON  
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TREASURY



# Inside the Vault

Local Government Edition

## LGIP: Words to Know

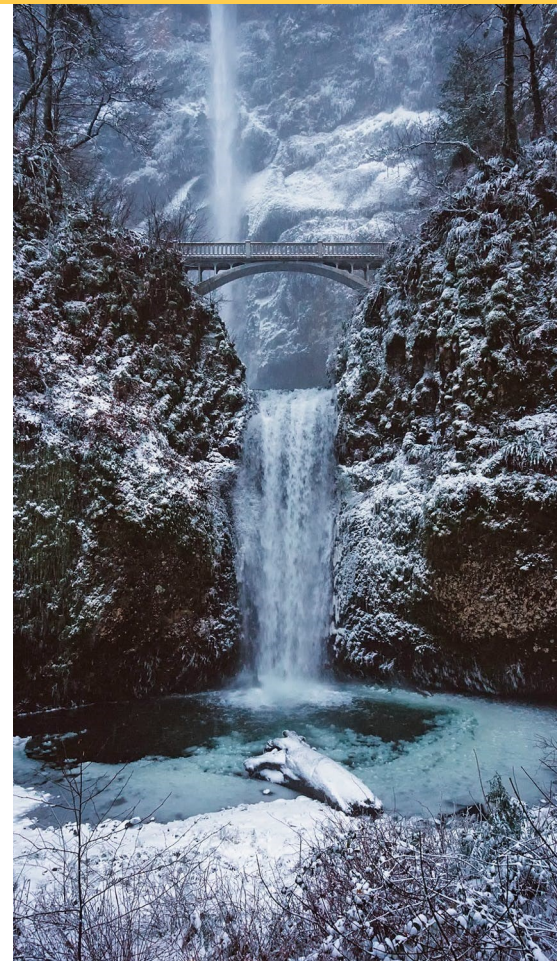
Here are some key terms to know when working with the Local Government Investment Pool:

**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, 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).

*(Continued on page 2)*



## Upcoming Holidays

The pool will be closed on Monday, December 26, for Christmas and Monday, January 2, 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	2.6750%

Interest Rates	
November 1–15	2.50%
November 16–30	2.85%



(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.

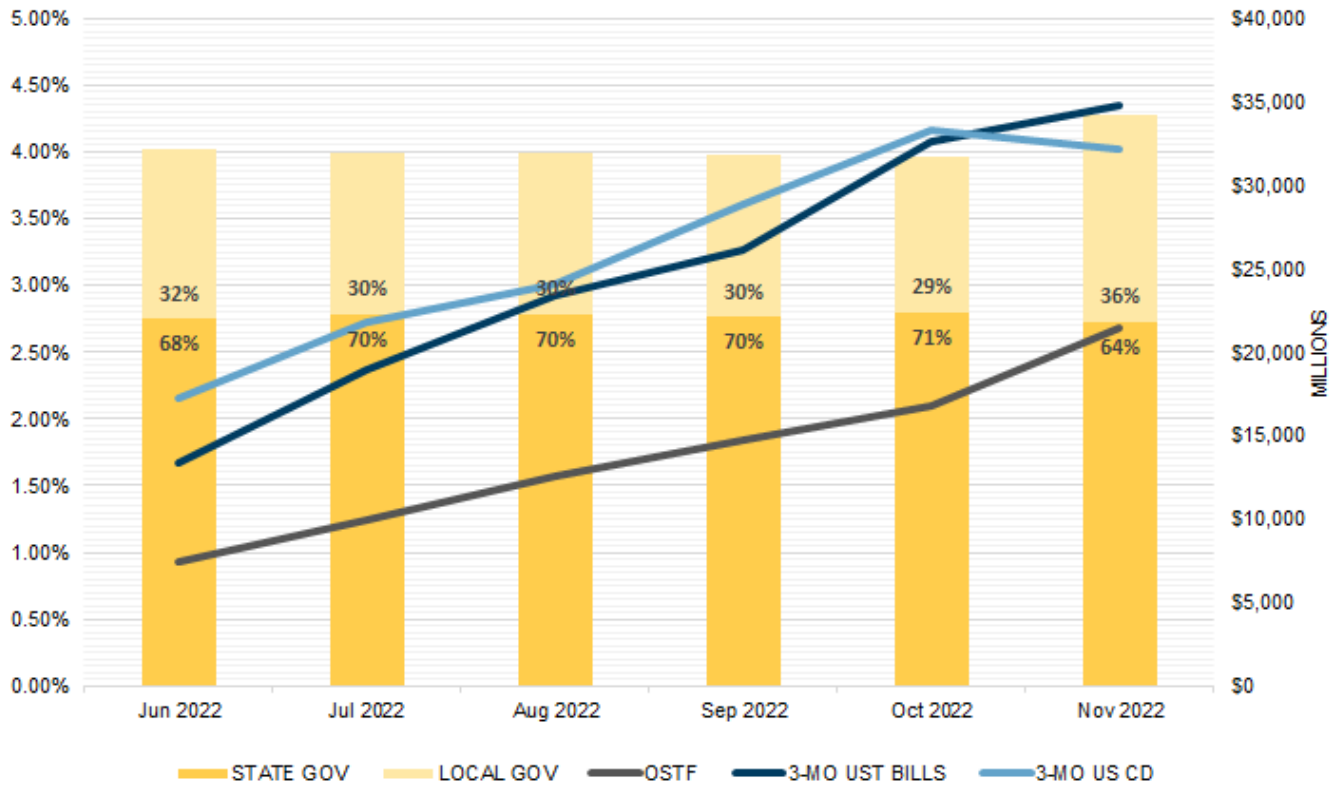
## Strong Passwords

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 Short Term Fund Analysis



	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
TOTAL OSTF AVG DOLLARS INVESTED (MM)	32,158	31,884	31,978	31,769	31,678	34,249
STATE GOV PORTION (MM)	21,998	22,297	22,255	22,114	22,414	21,845
LOCAL GOV PORTION (MM)	10,160	9,587	9,723	9,655	9,264	12,404
OSTF ANNUAL YIELD (ACT/ACT)	0.93	1.25	1.58	1.84	2.10	2.68
3-MO UST BILLS (BOND EQ YLD)	1.667	2.364	2.925	3.270	4.074	4.349
3-MO US CD (ACT/360)*	2.15	2.72	3.01	3.61	4.16	4.02

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

	11/30/2022	1 Month	3 Months	12 Months		11/30/2022	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.56	2.84	2.18	0.02	Bloomberg Barclays 1-3 Year Corporate YTW*	5.02	5.43	4.16	0.97
30-Day Agency Note**	3.91	3.54	2.35	0.03	Bloomberg Barclays 1-3 Year Corporate OAS*	0.72	1.01	0.76	0.50
90-Day Agency Note**	4.30	3.95	2.90	0.03	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.88	1.90	1.93	1.86
180-Day Agency Note**	4.49	4.40	3.22	0.07					
360-Day Agency Note**	4.87	3.79	2.74	0.11	7-Day Muni VRDN Yield**	1.85	2.24	1.50	0.05
					O/N GGC Repo Yield**	3.82	3.05	2.28	0.06
30-Day Treasury Bill**	3.71	3.44	2.02	0.06					
60-Day Treasury Bill**	3.94	3.70	2.50	0.03	Secured Overnight Funding Rate (SOFR)**	3.82	3.05	2.29	0.05
90-Day Treasury Bill**	4.14	3.96	2.77	0.03					
6-Month Treasury Yield**	4.68	4.54	3.35	0.10	US 10 Year Inflation Break-Even**	2.37	2.51	2.48	2.51
1-Year Treasury Yield**	4.71	4.64	3.51	0.23					
2-Year Treasury Yield**	4.31	4.49	3.50	0.57	1-Day CP (A1/P1)**	3.77	3.18	2.30	0.03
3-Year Treasury Yield**	4.05	4.44	3.52	0.84	7-Day CP (A1/P1)**	3.79	3.28	2.25	0.04
					30-Day CP (A1/P1)**	4.02	3.64	2.42	0.08
1-Month LIBOR**	4.14	3.80	2.55	0.09					
3-Month LIBOR**	4.78	4.46	3.10	0.17	30-Day CD (A1/P1)**	4.04	3.85	2.51	0.09
6-Month LIBOR**	5.20	4.92	3.66	0.24	90-Day CD (A1/P1)**	4.62	4.50	3.06	0.19
12-Month LIBOR**	5.57	5.45	4.22	0.38	6-Month CD (A1/P1)**	5.10	4.93	3.60	0.25
					1-Year CD (A1/P1)**	5.38	6.37	3.81	0.38

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



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

**Local Government Investment Pool**

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

**PFMAM Client Services**

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

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

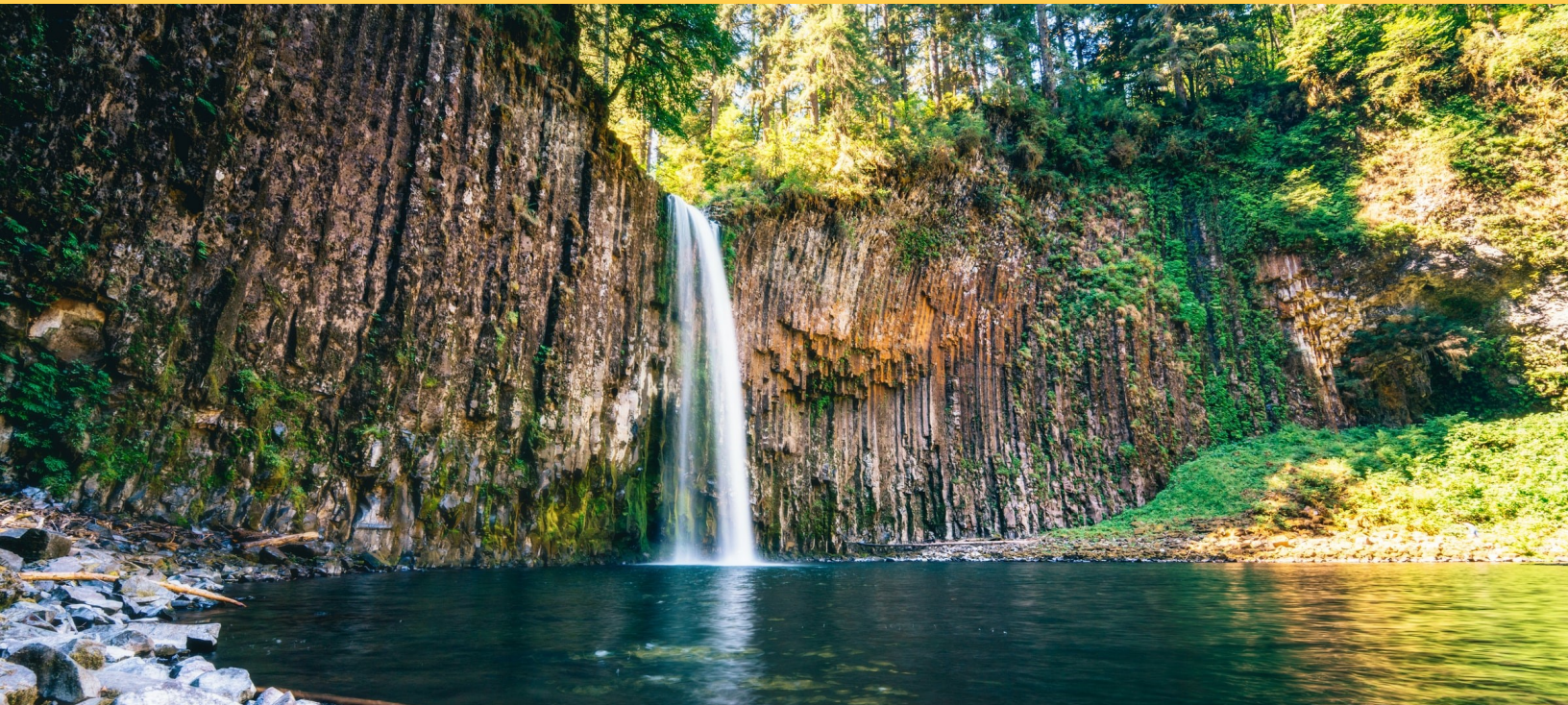
- ▲ Investment Management
- ▲ Statutory Requirements
- ▲ Service Provider Issues
- ▲ General Program Inquiries

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**Public Funds Collateralization Program**

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