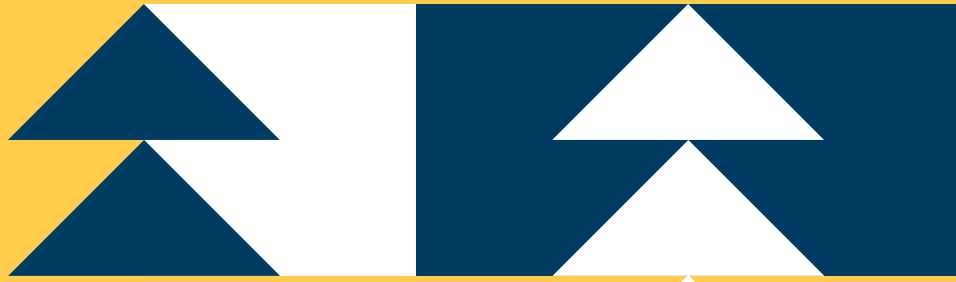




**OREGON  
STATE  
TREASURY**



# Inside the Vault

**Local Government Edition**

## Cybersecurity Awareness Month

Since 2004, the President of the United States and Congress have declared the month of October to be Cybersecurity Awareness Month. This is a dedicated month for the public and private sectors to work together to raise awareness about the importance of cybersecurity.

This is the 20th Cybersecurity Awareness Month, and it has grown into a collaborative effort between government and industry to enhance cybersecurity awareness, encourage actions by the public to reduce online risk, and generate discussion about cyber threats.

### Secure Our World: 2023 and Beyond

In recognition of the 20th year, the Cybersecurity and Infrastructure Security Agency (CISA) announced a new cybersecurity awareness program called [Secure Our World](#). Secure Our World is the theme for this year's Cybersecurity Awareness Month and will remain the enduring theme for future awareness month campaigns. Secure Our World reflects a new message to be integrated across CISA's awareness campaigns and programs, and it encourages all of us to act each day to protect ourselves when online or using connected devices.

The program promotes behavioral change on a national level with a particular focus on how individuals, families, and small- to medium-sized businesses can Secure Our World by focusing on the four critical actions below:

- ▲ [Use strong passwords](#). Strong passwords are long, random, unique, and include all four character types (uppercase, lowercase, numbers, and symbols). A password manager is a powerful tool to help you create strong passwords for each of your accounts.

*(Continued on page 2)*



## Interest Rates

Average Annualized Yield	
September	4.63%

Interest Rates	
September 1–17	4.50%
September 18–30	4.80%

(Continued from page 1)

- ▶ [Turn on multi-factor authentication \(MFA\)](#). You need more than a password to protect your online accounts, and enabling MFA makes you significantly less likely to get hacked. Enable MFA especially on social media, e-mail, and financial accounts.
- ▶ [Recognize and report phishing](#). Be cautious of unsolicited messages asking for personal information. Avoid sharing sensitive information or credentials with unknown sources. Report phishing attempts and delete the messages.
- ▶ [Update software](#). Ensure your software is up to date and ensure you have the latest security patches and updates on your devices. Regularly check for updates if automatic updates are not available.



Learn more about each of these four critical security actions by watching the [Secure Our World animated video series](#) online.

## LGIP: Go Green with Electronic Statements

With the use of Connect, it is easier than ever to receive and view pool account statements electronically. Follow these simple steps to go paperless and start receiving electronic statements:

1. Log in to Connect\*
2. Click on your initials in the top-left corner
3. Select Profile
4. Select Notification Preferences
5. Click Statement Delivery Preferences to open a drop-down menu
6. Select Electronic Statements within the drop-down menu
7. Click Update Preferences

\*Connect access can be established by using an [LGIP Contact Registration](#) form with the Connect User Information section completed.



## Market Update

The interest rate curve steepened through September with long Treasury bonds getting close to the 5% level. Short-term rates continue to be higher with 90-day bills in the 5.4% context. The labor data has been strong despite weakness emerging within categories of consumer spending and inflation coming off the peaks. Bond investors have had market losses through 2023 as rates continue to ratchet up, but Treasuries are at historically attractive levels, and the Federal Reserve is likely to slow and/or pause future rate increases.

The September initial public offering market came and went with equities selling off. Fixed income spreads are holding up as yields continue to be attractive in fixed income.

### Oregon Short Term Fund

On September 18, the OSTF's paid rate was raised to 4.80%. The OSTF continues to use Treasury floaters as a core allocation in addition to adding attractive fixed-rate paper in the new issue market. Should you have questions, contact members of the Fixed Income Team at 503.431.7900.

### Impact on Markets

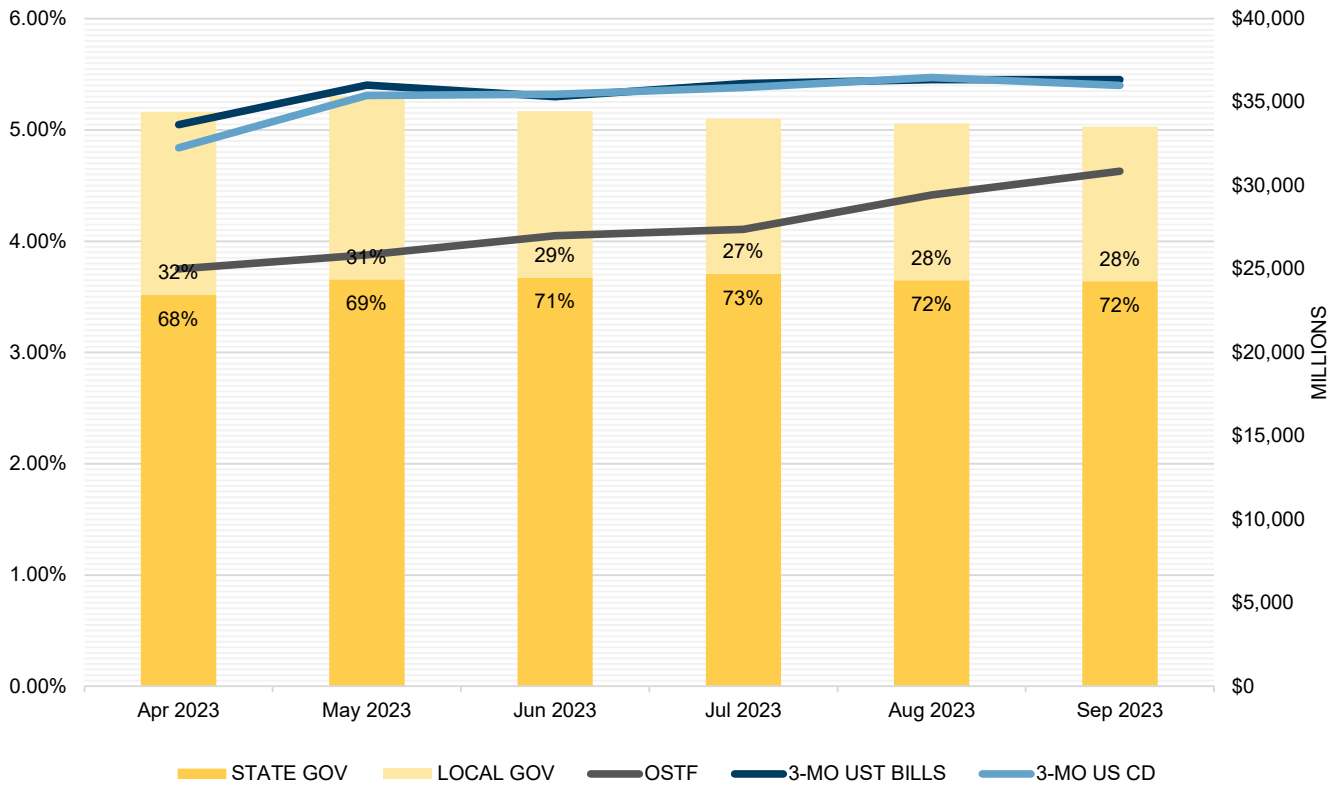
	8/31/2023	9/30/2023	Delta	Highlights
S&P 500	4,508	4,288	-4.99%	Intraday low: 4,239 on 9/27
30-Year Treasury	4.2130	4.7010	+48.8 bps	Intraday low: 4.194 on 9/1
10-Year Treasury	4.1080	4.5710	+46.3 bps	Intraday low: 4.054 on 9/2
2-Year Treasury	4.8630	5.0440	+18.1 bps	Intraday low: 4.754 on 9/3
3-Month Bills	5.4350	5.4460	+1.1 bps	Intraday low: 5.405 on 9/5

### Job Openings

#### JOLTS Job Openings and Labor Turnover Survey



# Oregon Short Term Fund Analysis



	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
TOTAL OSTF AVG DOLLARS INVESTED (MM)	34,418	35,349	34,465	34,006	33,709	33,531
STATE GOV PORTION (MM)	23,443	24,380	24,492	24,701	24,322	24,270
LOCAL GOV PORTION (MM)	10,975	10,969	9,973	9,305	9,387	9,261
OSTF ANNUAL YIELD (ACT/ACT)	3.75	3.88	4.05	4.11	4.42	4.63
3-MO UST BILLS (BOND EQ YLD)	5.046	5.403	5.298	5.416	5.451	5.451
3-MO US CD (ACT/360)*	4.84	5.31	5.32	5.38	5.47	5.40

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

	9/30/2023	1 Month	3 Months	12 Months		9/30/2023	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	5.21	5.20	4.90	2.85	Bloomberg Barclays 1-3 Year Corporate YTW*	5.87	5.58	5.59	5.08
30-Day Agency Nt Disc**	5.27	5.23	5.05	3.02	Bloomberg Barclays 1-3 Year Corporate OAS*	0.84	0.75	0.72	0.88
90-Day Agency Nt Disc**	5.32	5.30	5.15	3.44	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.83	1.82	1.86	1.92
180-Day Agency Nt Disc**	5.31	5.30	5.21	3.93	7-Day Muni VRDN Yield**	3.98	4.06	4.01	2.46
360-Day Agency Nt Disc**	5.16	5.12	4.87	3.86	O/N GGC Repo Yield**	5.38	5.38	5.17	3.00
30-Day Treasury Bill**	5.26	5.25	5.02	2.60	Secured Overnight Funding Rate (SOFR)**	5.31	5.31	5.09	2.98
60-Day Treasury Bill**	5.33	5.30	5.16	2.90	US 10 Year Inflation Break-Even**	2.34	2.24	2.23	2.15
90-Day Treasury Bill**	5.36	5.33	5.22	3.20	1-Day CP (A1/P1)**	5.31	5.28	5.01	3.01
6-Month Treasury Yield**	5.55	5.51	5.43	3.93	7-Day CP (A1/P1)**	5.26	5.29	5.02	2.99
1-Year Treasury Yield**	5.46	5.39	5.42	3.99	30-Day CP (A1/P1)**	5.38	5.33	5.12	3.10
2-Year Treasury Yield**	5.05	4.87	4.90	4.28	1-Month SOFR**	5.42	5.32	5.20	3.38
3-Year Treasury Yield**	4.80	4.56	4.53	4.29	3-Month SOFR**	5.40	5.40	5.27	3.59
					6-Month SOFR**	5.47	5.45	5.39	3.99
					12-Month SOFR**	5.47	5.37	5.40	4.27
					1-Year CD (A1/P1)**	5.83	5.79	5.35	4.23
						5.83	5.80	6.19	4.73

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

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