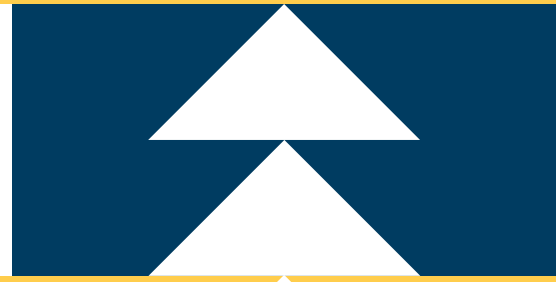




**OREGON
STATE
TREASURY**



Inside the Vault

Local Government Edition

Oregon's 529 Plan Rebrands to Embark

For nearly 30 years, Treasury has proudly helped Oregonians save for their future education goals through the state's 529 plan. As a financial leader in our state, you know that investing in our children is one of the most valuable things we can do, and this plan has been a cornerstone of that mission.

We're excited to announce a new chapter for this program. The Oregon College Savings Plan has been rebranded to Embark. This rebranding is a response to extensive market research and public feedback, with the new name and identity more accurately reflecting the program's mission to support all post-high school educational paths. The change was driven by feedback that the word "college" limited the public's understanding of the program's true flexibility.

Embark offers a simple and tax-advantaged way to save, with the same benefits you have come to expect, including tax-free growth and spending. You can still take advantage of the generous refundable Oregon income tax credit of up to \$360 per year. And recent federal changes allow for unused account balances to be rolled into a Roth IRA after a waiting period, providing even more flexibility.

"By reintroducing this program as Embark, we're making it clear that we support every educational path after high school," said State Treasurer Elizabeth Steiner. This means savings can be used for apprenticeships, trade school, certificate programs, and much more.

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Upcoming Holiday

The pool will be closed on Monday, October 13, for Columbus Day. Connect will be available, but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield	
August	4.60%

Interest Rates	
August 1–31	4.60%

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If you encounter any questions about Embark, the name change is the only thing that's new. All existing accounts, savings, and investment options remain the same.

Please help us share the news about Embark, especially if you work with school districts, youth organizations, or other education entities. This rebrand is about more than a name, it helps ensure families feel confident that their savings will fit their child's dreams, no matter if they're just taking shape or are already in motion.

You can find us at embarksavings.com. Where education journeys begin.



Reporting Unclaimed Property

For more than more than 60 years, Oregon's Unclaimed Property Program has protected consumer rights in Oregon and reunited people with their forgotten assets. The statewide program has returned hundreds of millions of dollars to owners and holds about \$1 billion in unclaimed funds, such as uncashed checks, forgotten business credits, inactive bank accounts, etc.

Property becomes unclaimed when organizations that hold funds for someone else lose contact with the owners. Every year Oregon governments, businesses, and nonprofits reach out to owners and make one last attempt to connect them with their property. When their efforts are unsuccessful, they report any unclaimed funds to the state.

Oregon's annual unclaimed property reporting window runs from October 1 to November 1. All Oregon businesses—no matter their size—are required by law to report unclaimed funds to the state during this period. The same goes for state agencies, local governments, and nonprofits that hold unclaimed property.

Learning how to report unclaimed property is easy, and the Treasury team is available to help. The [Unclaimed Property website](#) has information about reporting requirements, holding periods for different types of property, and instructions for requesting a reporting extension. To connect with our staff, visit unclaimed.oregon.gov/app/contact-us. We welcome your questions about Oregon's Unclaimed Property Program and are here to make your reporting process easier.

After organizations report and remit unclaimed property to the state, Treasury makes the information available on its website. Property owners can claim their funds at unclaimed.oregon.gov. In Oregon, unclaimed funds belong to the owners forever and can be claimed for free at any time. Oregon receives more than \$100 million in unclaimed funds every year, so you or someone you know may have unclaimed funds. Businesses, non-profit organizations, and government entities can also have unclaimed property, so don't forget to look up your organizations too.

Each state has an unclaimed property program. If you've lived outside of Oregon, an easy way to check for unclaimed funds in other states is by using missingmoney.com, the official site of the National Association of Unclaimed Property Administrators. For any other questions on unclaimed property, please reach out to holder@ost.state.or.us.

Security Spotlight: Ransomware

Ransomware is a type of malicious software designed to make files and systems inaccessible to the rightful owner in order to demand a price, or “ransom,” for restoring access. It can take advantage of the myriad of ways hackers gain illicit access of computing devices.

- ▶ **Phishing Attacks:** An e-mail using social engineering techniques to influence a user to click a link or run a program.
- ▶ **Trojan Horses:** Viruses that are embedded or disguised within innocuous programs or even seemingly necessary software that an unwitting user runs on their machine.
- ▶ **Worms:** A self-replicating program that moves through computer networks. Unlike the methods above, a worm does not depend on tricking users—all this form of ransomware needs is a device to access an infected network.
- ▶ **Hacking Weak Passwords:** Described as using “brute force attacks,” this type of hacking uses a program to try common passwords until one works. This approach may seem like a fool’s errand; however, it is actually simply a numbers game. Careless or simple passwords and poor network security features can turn an impossibility into an inevitability.
- ▶ **Networking Vulnerabilities:** Some of the biggest, most newsworthy attacks have been launched through vulnerabilities identified by hackers related to missing operating system patches, outdated software releases, misconfigured firewalls, and the use of default passwords.

Unlike other types of malicious attacks (spyware, phishing, etc.), ransomware will make itself known. Usually, there is a pop-up informing the user that their data has been taken hostage. There may be a countdown clock, a description of how the data has been made inaccessible, and what the user may need to do to get it back.

Invariably, there is a price requested and instructions for how to pay it. The most frequent demand is for Bitcoin or some other cryptocurrency. However, gift cards, premium-rate SMS, or long distance telephone fees have also been reported. Some programs even employ negotiating tactics, such as offering some non-essential files back as a goodwill gesture or using a tiered pricing structure based on how long it takes to pay the ransom. Ransomware attacks also often involve taking control of data and system resources used by public sector entities to deliver essential services (e.g., healthcare, law enforcement, utilities, etc.), which increases the likelihood of a ransom getting paid.

Ransomware can take control of your device in many different ways. Some of the most common are listed below:

- ▶ A **Blocker** is a program that inhibits your ability to use the infected device. It could be a browser window that cannot be closed through the usual means, a fake software update window that demands action, a fake message from a law enforcement agency, or a program that floods the screen with unwanted images.
- ▶ **Encryption** is a technology that scrambles data to protect it from being read by anyone except those with the “key.” The key is usually a random string of alphanumeric characters. Some forms of encryption can be reversed, but not without significant time and cost that is often beyond the value of the data. For this reason, blockers often claim encryption even if the data is not actually encrypted.

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- ▲ **Leakware** is a form of ransomware that threatens to release sensitive information publicly instead of inhibiting access.

How Big of a Problem Is This Really?

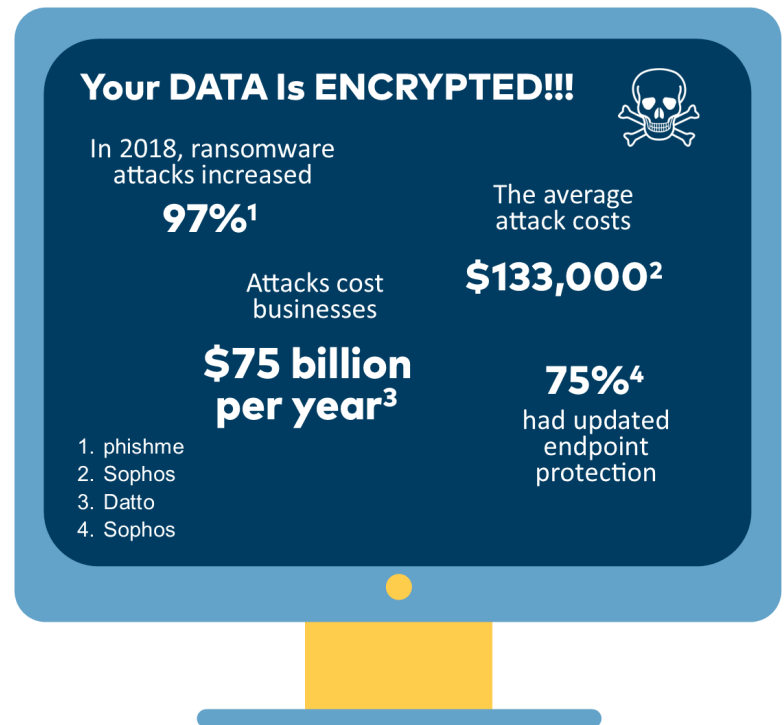
According to industry experts, the damages caused by ransomware attacks have increased. This is partly due to hackers getting better at targeting institutions and organizations directly, especially those that have the resources to pay larger ransoms. In other words, your personal computer is less likely to be targeted or taken “hostage,” but your work files could be a prized objective for cybercriminals.

It is also important to note that the damages of a ransomware attack go well beyond the actual ransom—in fact, paying the ransom could be only the beginning. A ransomware attack can cost an organization millions in lost productivity and reputational damages, not to mention the time and resources it could take to get affected systems in working order again.

One reported attack on a large municipality was estimated to cost close to \$17 million. That price tag may make it seem like a necessity to pay a few thousand in Bitcoin and move on. However, according to a survey conducted by betanews.com, paying the ransom resulted in the stolen files being returned only 26% of the time. Another source suggests the number is closer to 40%, but it underscores the point that there are often no easy answers to ransomware attacks once they have succeeded in locking users out.

The good news is that there are ways to help prevent these kind of attacks.

- ▲ **Spam filters** can stop many attack e-mails, especially if they carry suspicious attachments, links, etc. Unfortunately, it takes only one e-mail to get through to cause significant damage. Therefore, end-users must be vigilant as well, understanding the risks associated with clicking on unknown links and downloading attachments. It is important for everyone to understand the current cyber risks that exist and their role in helping to avoid potential breaches, and to protect against cyber threats like ransomware. Nowadays, it is more likely you will need to use your cyber safety training than fire safety or medical emergency training.
- ▲ **Antivirus software** also plays an important role in protecting against ransomware, since it is a type of malware. While antivirus software may not prevent the next big breach, if kept up-to-date, it can be a good way to protect against more well-known forms of malware. To keep antivirus software and signatures up-to-date, it is recommended that regular computer scans be conducted.
- ▲ **Vigilance** applies to information technology processes and professionals as well. Some of the largest ransomware attacks took place after the weakness in a common operating system was already identified and a security patch was made available. A notable example of this



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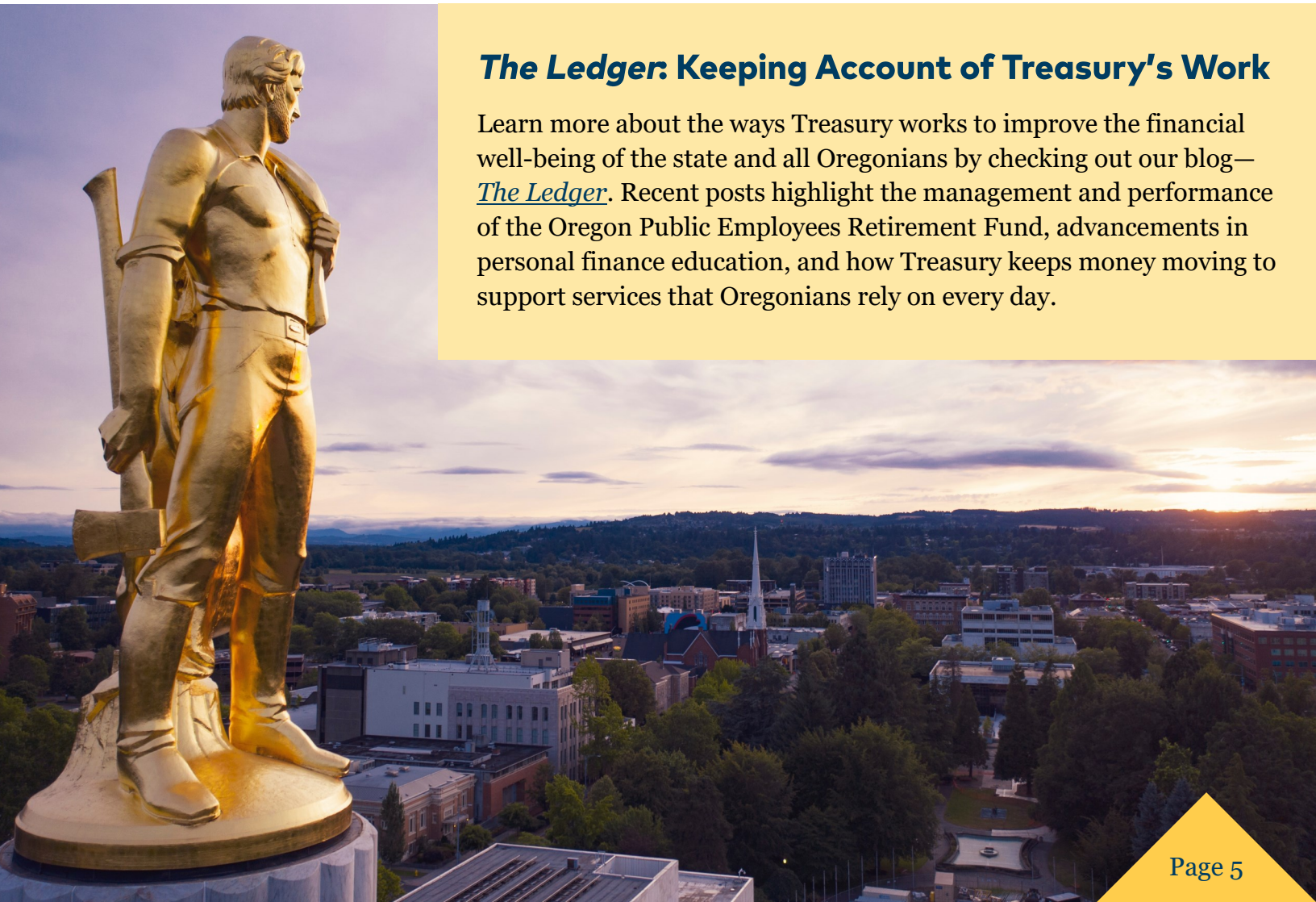
is the WannaCry ransomware worm, which wrought an estimated \$4 billion in damages by exploiting a loophole that was patched weeks before the worm became widespread. All organizations should have a routine process for distributing and installing critical security patches. They should also have trained security professionals who understand the vulnerabilities of their system and can take proactive steps to mitigate the risks.

- ▲ A **back-up system** that is largely independent from the regular network that users operate on a daily basis is one of the chief ways to mitigate ransomware risk. The separation is needed to ensure that a ransomware attack does not infect the back-up as well. Installing a back-up system will not prevent a cybersecurity threat, but it is a process that can make an attack less damaging, especially if ransomware is identified quickly.

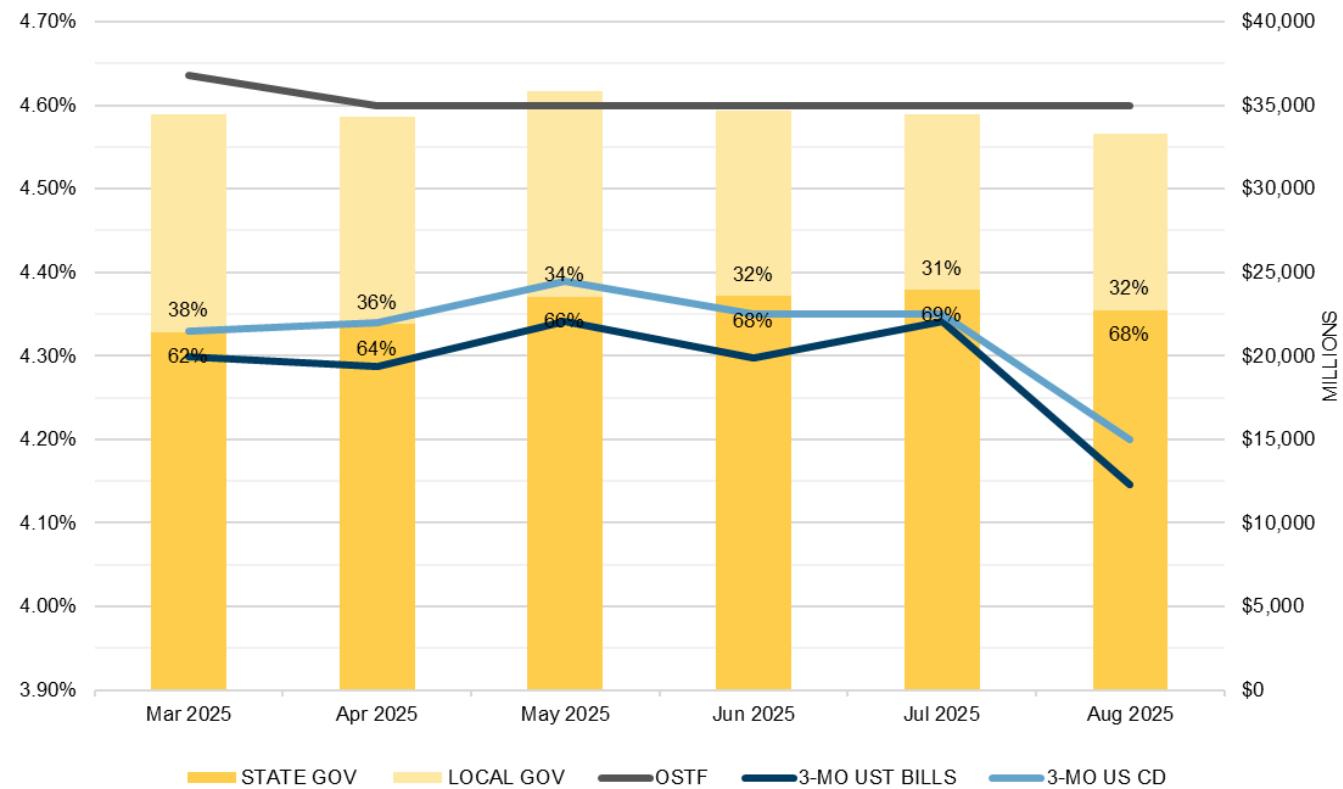
Ransomware attacks have become a major feature of the cyber threat landscape for institutions of all sizes. Like phishing and social engineering attacks, it is no longer a question of whether or even when, but rather of how many attacks institutions will be exposed to on a daily basis. While the most sophisticated attacks may require equally sophisticated prevention measures, the majority can be avoided with widely available technology, a well-thought-out institutional approach to networks and data protection, and end-user education.

The Ledger: Keeping Account of Treasury's Work

Learn more about the ways Treasury works to improve the financial well-being of the state and all Oregonians by checking out our blog—[*The Ledger*](#). Recent posts highlight the management and performance of the Oregon Public Employees Retirement Fund, advancements in personal finance education, and how Treasury keeps money moving to support services that Oregonians rely on every day.



Oregon Short Term Fund Analysis



	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025
TOTAL OSTF AVG DOLLARS INVESTED (MM)	34,488	34,307	35,826	34,673	34,477	33,295
STATE GOV PORTION (MM)	21,416	21,893	23,540	23,588	23,926	22,737
LOCAL GOV PORTION (MM)	13,072	12,419	12,286	11,085	10,551	10,558
OSTF ANNUAL YIELD (ACT/ACT)	4.64	4.60	4.60	4.60	4.60	4.60
3-MO UST BILLS (BOND EQ YLD)	4.299	4.288	4.342	4.298	4.341	4.146
3-MO US CD (ACT/360)*	4.33	4.34	4.39	4.35	4.35	4.20

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

	8/31/2025	1 Month	3 Months	12 Months		8/31/2025	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	4.20	4.21	4.17	5.18	Bloomberg Barclays 1-3 Year Corporate YTW*	4.13	4.42	4.49	4.54
30-Day Agency Discount Note**	4.18	4.23	4.21	5.12	Bloomberg Barclays 1-3 Year Corporate OAS*	0.50	0.47	0.57	0.57
90-Day Agency Discount Note**	4.05	4.21	4.20	4.92	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.83	1.86	1.86	1.84
180-Day Agency Discount Note**	3.87	4.10	4.12	4.59					
360-Day Agency Discount Note**	3.63	3.92	3.92	4.06	7-Day Muni VRDN Yield**	2.73	2.29	1.97	2.92
					O/N GGC Repo Yield**	4.37	4.40	4.34	5.39
30-Day Treasury Bill**	4.21	4.23	4.22	5.17					
60-Day Treasury Bill**	4.13	4.23	4.24	5.11	Secured Overnight Funding Rate (SOFR)**	4.34	4.39	4.35	5.32
90-Day Treasury Bill**	4.06	4.22	4.25	5.03					
6-Month Treasury Yield**	3.97	4.28	4.32	4.86	US 10 Year Inflation Break-Even**	2.41	2.39	2.33	2.15
1-Year Treasury Yield**	3.84	4.10	4.11	4.41					
2-Year Treasury Yield**	3.62	3.96	3.90	3.92	1-Day CP (A1/P1)**	4.31	4.30	4.33	5.27
3-Year Treasury Yield**	3.58	3.90	3.86	3.78	7-Day CP (A1/P1)**	4.31	4.31	4.33	5.27
					30-Day CP (A1/P1)**	4.27	4.33	4.37	5.24
1-Month SOFR**	4.27	4.35	4.32	5.20					
3-Month SOFR**	4.17	4.30	4.32	5.02	30-Day CD (A1/P1)**	4.27	4.34	4.36	5.25
6-Month SOFR**	4.02	4.19	4.27	4.71	90-Day CD (A1/P1)**	4.28	4.40	4.44	5.16
12-Month SOFR**	3.77	4.00	4.07	4.22	6-Month CD (A1/P1)**	4.20	4.40	4.45	4.93
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	4.08	4.34	4.40	4.59

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