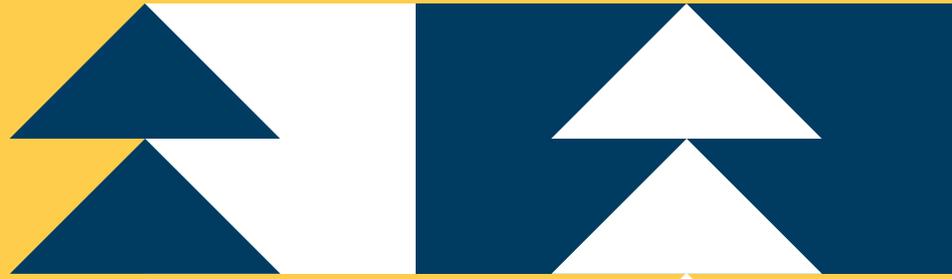




OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

Maintaining Mobile Security

Cell phones, tablets, and other mobile devices, while a part of daily life, can increase the risk of cyberattacks. With a few simple steps, you can help protect your data from cybercriminals.



- ▶ **The longer, the better.** Longer passwords make it more difficult for hackers to guess login credentials. Make your password between eight and 64 characters but not so long that you cannot remember it.
- ▶ **Keep device software, including applications, up to date.** Most updates will include security enhancements or could be security-only enhancements.
- ▶ **Check your device's security settings to determine app permissions,** like access to location services, camera, etc. Where possible, limit access to settings.
- ▶ **Beware of smishing, which is a phishing attempt sent via text message.** These should be treated the same as a phishing e-mail (delete without taking any action and/or ignore or block sender).
- ▶ **Enable remote tracking and remote wiping of the device through "Find My iPhone" or similar.** If the device is lost or stolen, it can help recover it and help keep your data secure.
- ▶ **Back up important data to the cloud or a separate device.** Do not put work-related data in a personal cloud or on a personal data storage device.
- ▶ **Do not enter sensitive information,** like passwords or payment information, when connected to a public or unsecured network.

Interest Rates

Average Annualized Yield	
May	0.60%

Interest Rates	
May 1–31	0.60%

Upcoming Holiday

The pool will be closed on Monday, July 5, for Independence Day. EON will be available but the system will not allow transactions to settle on the holiday.

LGIP: Words to Know

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

EON is PFM's proprietary web-based system to view accounts and perform transactions.

Contacts are people who need access (by phone, in writing, and/or through EON) 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).

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.

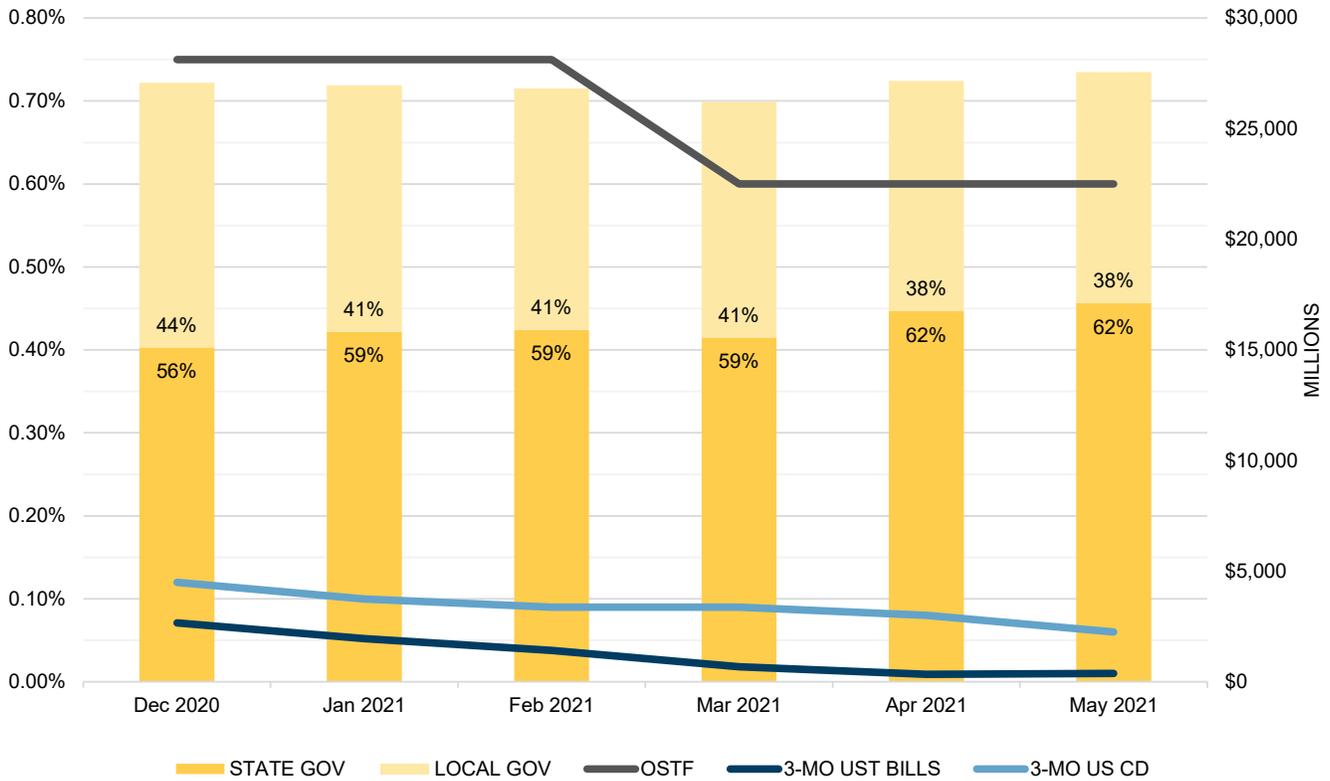
Know More: The EFT Business Systems Renewal

The Electronic Funds Transfer (EFT) Business Systems Renewal (BSR) project is one of the ways Treasury is transforming how we do business while modernizing our operations and technology. As previously shared, this multi-year project will transition certain banking services—*utilized by state agencies*—from U.S. Bank to KeyBank. State agencies will transition to KeyBank in small groups starting this summer and continuing until the fall of 2022. And much like our partnership with PFM, the EFT BSR will strengthen our overall organizational resiliency, allowing us to manage and leverage opportunities that benefit our organization, our customers, and Oregon as a whole.

While the project will primarily impact state agencies, local governments that send EFT payments to state agencies will eventually need to use new payment instructions that will direct those payments to KeyBank. Treasury and PFM are partnering to update instructions set up in EON used to send payments from the Local Government Investment Pool to state agencies and will notify participants when those instructions change. For EFT payments made from outside of the pool, individual state agencies will provide new instructions to their local government partners at the appropriate time—*no action is required until contacted by a state agency*.



Oregon Short Term Fund Analysis



	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021
TOTAL OSTF AVG DOLLARS INVESTED (MM)	27,075	26,948	26,813	26,212	27,154	27,554
STATE GOV PORTION (MM)	15,116	15,816	15,910	15,564	16,749	17,113
LOCAL GOV PORTION (MM)	11,959	11,132	10,903	10,648	10,405	10,441
OSTF ANNUAL YIELD (ACT/ACT)	0.75	0.75	0.75	0.60	0.60	0.60
3-MO UST BILLS (BOND EQ YLD)	0.071	0.052	0.038	0.018	0.009	0.010
3-MO US CD (ACT/360)*	0.12	0.10	0.09	0.09	0.08	0.06

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

	5/31/2021	1 Month	3 Months	12 Months		5/31/2021	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	0.00	0.00	0.03	0.01	Bloomberg Barclays 1-3 Year Corporate YTW*	0.44	0.51	0.46	1.05
30-Day Agy Nt Disc**	0.00	0.00	0.03	0.05	Bloomberg Barclays 1-3 Year Corporate OAS*	0.31	0.36	0.33	1.03
90-Day Agy Nt Disc**	0.01	0.01	0.02	0.12	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.88	1.88	1.87	1.92
180-Day Agy Nt Disc**	0.02	0.02	0.02	0.13					
360-Day Agy Nt Disc**	0.04	0.02	0.02	0.14	7-Day Muni VRDN Yield**	0.05	0.06	0.03	0.14
					O/N GGC Repo Yield**	(0.02)	0.01	0.08	0.09
30-Day Treasury Bill**	(0.00)	0.00	0.02	0.11					
60-Day Treasury Bill**	0.00	0.00	0.02	0.11	Secured Overnight Funding Rate (SOFR)**	0.01	0.01	0.01	0.06
90-Day Treasury Bill**	0.00	0.01	0.03	0.13					
6-Month Treasury Yield**	0.03	0.02	0.05	0.16	US 10 Year Inflation Break-Even**	2.45	2.41	2.15	1.14
1-Year Treasury Yield**	0.04	0.05	0.07	0.17					
2-Year Treasury Yield**	0.14	0.16	0.13	0.16	1-Day CP (A1/P1)**	0.03	0.02	0.05	0.06
3-Year Treasury Yield**	0.30	0.33	0.28	0.20	7-Day CP (A1/P1)**	0.03	0.03	0.06	0.06
					30-Day CP (A1/P1)**	0.04	0.06	0.08	0.11
1-Month LIBOR**	0.09	0.11	0.12	0.18					
3-Month LIBOR**	0.13	0.18	0.19	0.34	30-Day CD (A1/P1)**	0.04	0.11	0.09	0.16
6-Month LIBOR**	0.17	0.20	0.20	0.51	90-Day CD (A1/P1)**	0.10	0.15	0.14	0.28
12-Month LIBOR**	0.25	0.28	0.28	0.67	6-Month CD (A1/P1)**	0.14	0.19	0.21	0.38
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	0.26	0.26	0.21	0.75

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