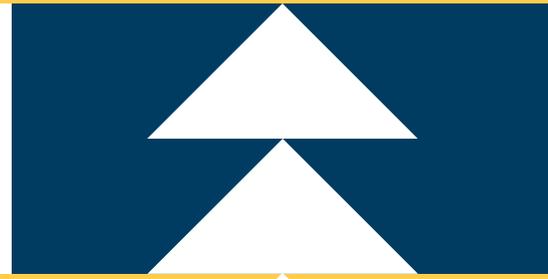




OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

Public Funds Reminder

All public funds in Oregon must be deposited in compliance with the requirements of [ORS chapter 295](#). Public officials may deposit public funds up to the amount insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA)—currently \$250,000—in any insured financial institution with a head office or branch located in Oregon. Public funds balances that exceed those insurance limits, however, must be held at a depository qualified under Treasury’s Public Funds Collateralization Program (PFCP).

Through the PFCP, depositories pledge collateral to secure any public funds deposits that exceed insurance amounts, providing additional protection for public funds in the event of a depository loss or failure. ORS chapter 295 specifies the value of the collateral—as well as the types of collateral that are acceptable—and creates a shared liability structure for participating depositories, minimizing (though not eliminating) the risk of loss of such funds.

[OAR 170-040-0050](#) requires public entities to annually verify their contact information as well as the list of all banks and credit unions where the entities’ funds are deposited. Treasury will begin sending out verification requests in late March. *A response to Treasury’s request is required by the included due date to remain in compliance with state law.*

Additional information regarding PFCP can be found at www.oregon.gov/pfcp.

For further information, contact PFCP staff at 503.378.3400 or public.funds@ost.state.or.us.



Interest Rates

Average Annualized Yield

February	0.45%
March	0.45%

Interest Rates

February 1–March 15	0.45%
March 16–31	0.55%

Security Spotlight: Phishing

While some employees may start to return to offices after working from home for several months, others continue to maintain a new status quo of working remotely. With the changes in work environments, cybercriminals use phishing attempts to capitalize on human emotion, a need for news, and a lack of in-person interaction with coworkers or business contacts. Throughout the COVID-19 pandemic, there has been an increase in the danger and frequency of phishing attempts.



Recent Types of Phishing Attempts

Phishing attempts often target employees to try to gain login credentials. These credentials then allow cybercriminals access to your network and systems. In addition, should an employee use the same password for both work and personal accounts, and then fall prey to a phishing attempt with a personal account, cybercriminals gain access to both personal and work accounts.

More recent phishing attempts include:

- ▶ **Account Locked or Disabled E-mails.** Recipients are greeted by e-mails that indicate an account from a site like Amazon, Netflix, or Instacart is locked or disabled. These e-mails ask the recipient to click a link and enter their credentials. The link directs users to a fake site where it captures login information.
- ▶ **News and “Clickbait” Pieces.** Many people are hungry for news concerning the COVID-19 pandemic or the presidential election. There are a plethora of fake news and clickbait sites that include articles that contain what may seem like outlandish news, simply to spur users to click a link. The site then may install a virus or other malware.
- ▶ **Charitable Donations or Prize E-mails.** Scammers frequently seek to prey on emotions. They may circulate sob stories to solicit donations to fake charities or may promise that a user has won money, a gift card, or a free vacation. These attempts can capture banking information, either under the guise of a donation or require this information in order to provide a prize.
- ▶ **Coworker Needs Help E-mail.** One may receive a spoofed e-mail that appears to be from a coworker asking for assistance, adding a sense of urgency that COVID-19 is impacting the coworker in some way.
- ▶ **Attachments Concerning COVID-19 Prevention Tactics.** These e-mails may have attachments that claim to be from health organizations or employers concerning prevention measures or workplace policies. Once opened, the attachments contain malware.

How to Avoid Falling Prey to a Phishing Attempt

There are many ways one can avoid taking the phishing bait. The best way to prevent phishing attacks is through employee education concerning cybersecurity.

Other steps you can take include:

- ▶ If one receives an “account locked” e-mail, do not click the link. Instead, go directly to the site and determine if the account is really locked. If it is locked, use only the links on the site to reset a password.

(Continued on page 3)

New Deputy Director of Finance

Following last month's retirement of Mike Auman, Bryan Cruz González has been named Treasury's new Deputy Director of Finance. Bryan has served as the Finance Division's Policy & Strategy Manager for the past four years overseeing statewide cash management policies, strengthening engagement with Treasury customers, implementing new banking services and products, and coordinating the division's legislative activities.

Bryan has more than 15 years' experience with the State of Oregon and has focused his career on implementing new programs across state government. Before joining the Finance Division in 2014, he was a national leader in administering the Hardest Hit Fund—a federally funded foreclosure prevention initiative—while serving at the Oregon Housing and Community Services Department. Bryan coordinated statewide reporting under the American Recovery and Reinvestment Act as part of Governor Kulongoski's Economic Recovery Executive Team and helped implement a voter-backed land use initiative while at the Oregon Department of Land Conservation and Development.



(Continued from page 2)

- ▲ Visit only well-known and recognized news and information sites. If a URL appears similar but has additional letters or numbers, go to the main site and search for the information there.
- ▲ Do not donate to charities via an e-mail link. Go directly to the charity's website and donate via their webpage. If you do not remember entering a contest and can find no record of it on the organization's website, you likely are being scammed. Use common sense and skepticism.
- ▲ When an odd e-mail from a coworker is received, or an e-mail requesting money or assistance with something that normally would not be handled via e-mail, reach out to the contact via phone, or by sending a separate e-mail to that contact. Do not reply to the initial e-mail and do not take the steps requested in the e-mail without first confirming it is legitimate.
- ▲ Never open attachments from unknown sources or unexpected e-mails. Confirm with the sender via phone or direct e-mail they sent information via an attachment.

We live in a complex world where cybercriminals seek to capitalize on current events as much as possible. Employees must be aware of this and must always be vigilant to help protect organizations from cyberattacks.

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.



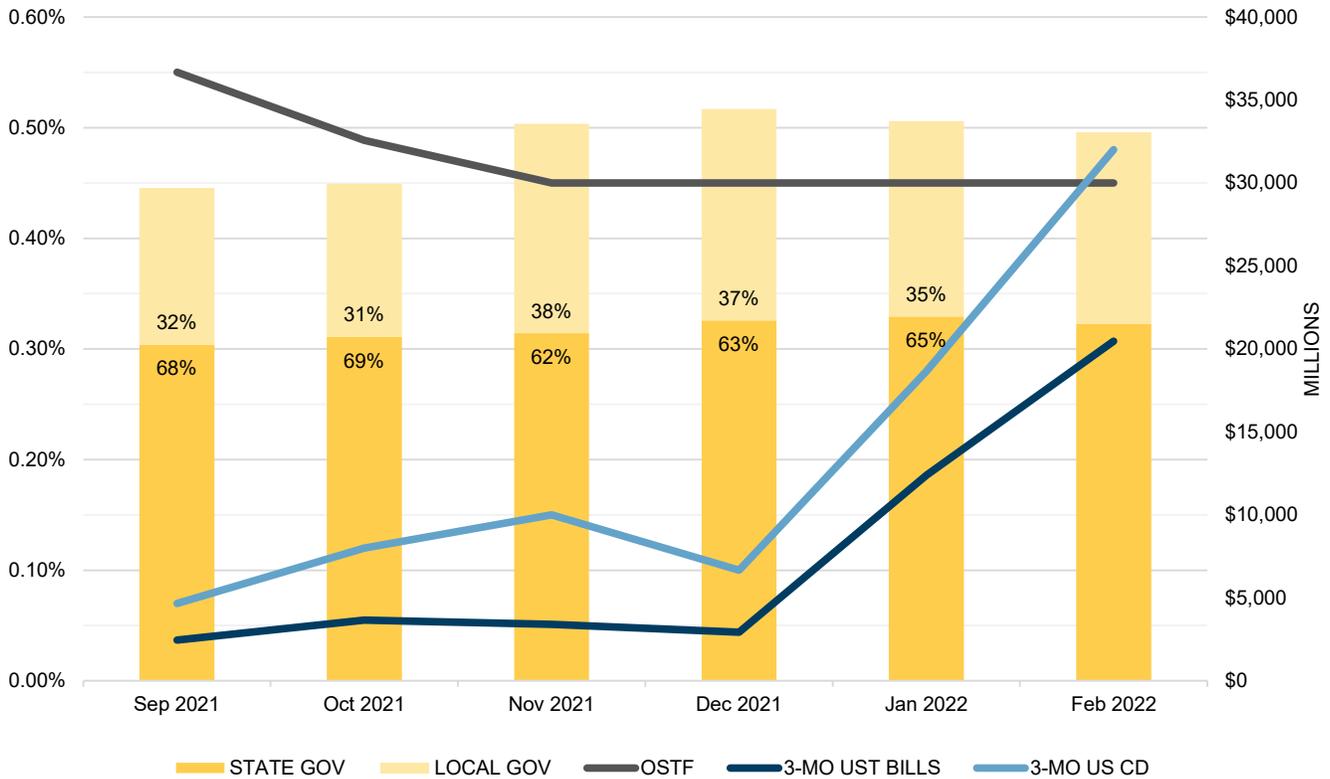
Rachael Miller is a Client Consultant in PFMAM’s Client Services Group. Rachael focuses on providing superior client service by answering client requests regarding account activity, updating personnel and account specific information, and training new colleagues. She has formed and maintained positive 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



	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022
TOTAL OSTF AVG DOLLARS INVESTED (MM)	29,699	29,957	33,570	34,462	33,737	33,050
STATE GOV PORTION (MM)	20,260	20,726	20,944	21,709	21,950	21,506
LOCAL GOV PORTION (MM)	9,439	9,231	12,626	12,753	11,787	11,544
OSTF ANNUAL YIELD (ACT/ACT)	0.55	0.49	0.45	0.45	0.45	0.45
3-MO UST BILLS (BOND EQ YLD)	0.037	0.055	0.051	0.044	0.186	0.307
3-MO US CD (ACT/360)*	0.07	0.12	0.15	0.10	0.28	0.48

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

	2/28/2022	1 Month	3 Months	12 Months		2/28/2022	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	0.02	0.01	0.02	0.03	Bloomberg Barclays 1-3 Year Corporate YTW*	1.94	1.56	0.97	0.46
30-Day Agy Nt Disc**	0.07	0.02	0.03	0.03	Bloomberg Barclays 1-3 Year Corporate OAS*	0.62	0.51	0.50	0.33
90-Day Agy Nt Disc**	0.34	0.18	0.03	0.02	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.87	1.86	1.86	1.87
180-Day Agy Nt Disc**	0.42	0.36	0.07	0.02	7-Day Muni VRDN Yield**	0.20	0.06	0.05	0.03
360-Day Agy Nt Disc**	2.34	0.54	0.11	0.02	O/N GGC Repo Yield**	0.06	0.04	0.06	0.08
30-Day Treasury Bill**	0.04	0.02	0.06	0.02	Secured Overnight Funding Rate (SOFR)**	0.05	0.05	0.05	0.01
60-Day Treasury Bill**	0.18	0.09	0.03	0.02	US 10 Year Inflation Break-Even**	2.62	2.49	2.51	2.15
90-Day Treasury Bill**	0.32	0.19	0.03	0.03	1-Day CP (A1/P1)**	0.08	0.01	0.03	0.05
6-Month Treasury Yield**	0.64	0.46	0.10	0.05	7-Day CP (A1/P1)**	0.08	0.07	0.04	0.06
1-Year Treasury Yield**	0.99	0.78	0.23	0.07	30-Day CP (A1/P1)**	0.24	0.11	0.08	0.08
2-Year Treasury Yield**	1.43	1.18	0.57	0.13	30-Day CD (A1/P1)**	0.21	0.11	0.09	0.09
3-Year Treasury Yield**	1.63	1.38	0.84	0.28	90-Day CD (A1/P1)**	0.53	0.30	0.19	0.14
1-Month LIBOR**	0.24	0.11	0.09	0.12	6-Month CD (A1/P1)**	0.82	0.54	0.25	0.21
3-Month LIBOR**	0.50	0.31	0.17	0.19	1-Year CD (A1/P1)**	1.26	0.93	0.38	0.21
6-Month LIBOR**	0.80	0.54	0.24	0.20					
12-Month LIBOR**	1.29	0.96	0.38	0.28					

Sources: *Bloomberg Index Services, **Bloomberg

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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

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

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

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