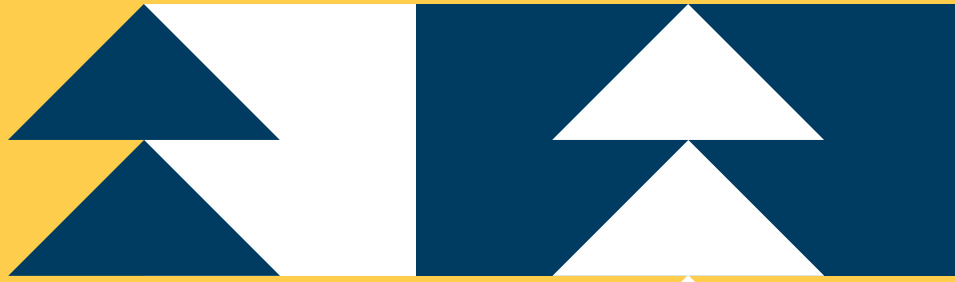




OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

Security Spotlight: Phishing

Given that many organizations have employees who split their time between working in the office and working remotely, cybercriminals use phishing attempts that capitalize on human emotion and a lack of close coordination with coworkers or business contacts.

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 receive e-mails that indicate an account from a site like Amazon, Apple, or Microsoft 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 current events. 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, often adding a sense of urgency.

(Continued on page 2)

Interest Rates

Average Annualized Yield

December	4.8500%
January	4.7339%

Interest Rates

Dec. 1–Jan. 7	4.85%
Jan. 8–31	4.70%

(Continued from page 1)

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 training concerning cybersecurity.

Other steps you can take include:

- ▶ If you receive 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.
- ▶ 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: Audit Confirmation Requests

Auditors needing confirmation of Local Government Investment Pool account balances must submit requests in writing to PFMAM Client Services. Requests must include or be accompanied by a release signed by a participant’s authorized contact (the contact must be registered in the records of the pool and have permission to view/access pool account information). Requests/releases can be submitted through Connect, faxed to 888.535.0120, or mailed to:

Oregon LGIP
 PO Box 11760
 Harrisburg, PA 17108-1760

For help with submitting an audit confirmation request, contact PFMAM Client Services at 855.OST.LGIP.



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 working alongside 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. 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 the Team Lead for the Midwest/West region in PFMAM’s Client Services Group. Rachael focuses on providing superior client service by leading those in the Midwest/West region, training new colleagues, answering client requests regarding account activity, and updating personnel and account specific information. 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.

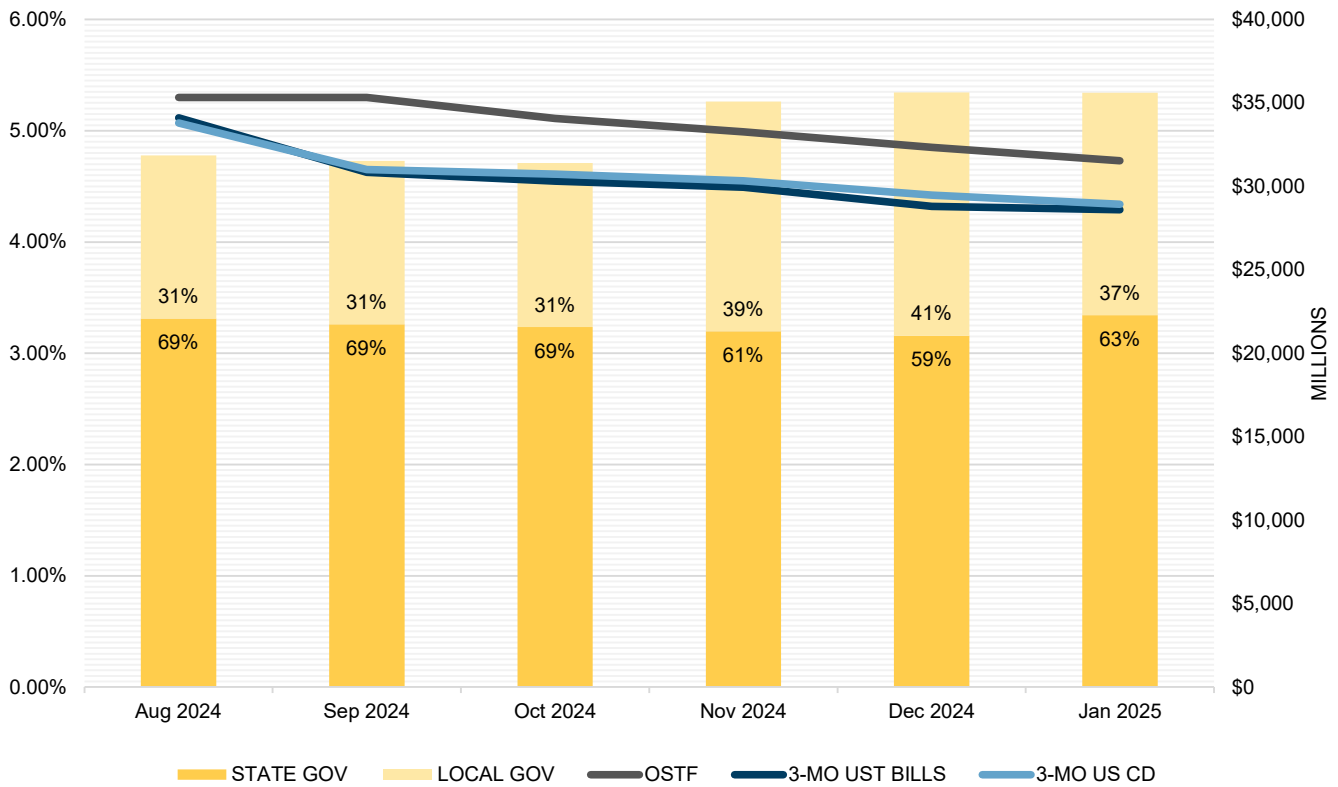


DeWayne Fields is a Client Service Representative in PFMAM’s Client Services Group. DeWayne is committed to providing exceptional client service through clear communication, accuracy, and understanding. By creating and maintaining effective relationships with clients, he can recognize

and assist customer needs, answer questions in a timely manner, and provide proactive follow up.



Oregon Short Term Fund Analysis



	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025
TOTAL OSTF AVG DOLLARS INVESTED (MM)	31,861	31,521	31,405	35,071	35,630	35,609
STATE GOV PORTION (MM)	22,079	21,742	21,572	21,309	21,047	22,275
LOCAL GOV PORTION (MM)	9,782	9,779	9,833	13,762	14,583	13,334
OSTF ANNUAL YIELD (ACT/ACT)	5.30	5.30	5.11	4.99	4.85	4.73
3-MO UST BILLS (BOND EQ YLD)	5.117	4.627	4.548	4.492	4.321	4.289
3-MO US CD (ACT/360)*	5.07	4.65	4.61	4.55	4.42	4.34

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

	1/31/2025	1 Month	3 Months	12 Months		1/31/2025	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	4.21	4.11	4.59	5.18	Bloomberg Barclays 1-3 Year Corporate YTW*	4.68	4.74	4.69	4.93
30-Day Agency Discount Note**	4.21	4.21	4.55	5.19	Bloomberg Barclays 1-3 Year Corporate OAS*	0.49	0.52	0.52	0.66
90-Day Agency Discount Note**	4.19	4.20	4.41	5.16	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.81	1.78	1.82	1.76
180-Day Agency Discount Note**	4.13	4.11	4.28	4.90					
360-Day Agency Discount Note**	3.97	4.02	3.99	4.52	7-Day Muni VRDN Yield**	2.25	3.62	3.24	3.74
					O/N GGC Repo Yield**	4.43	4.50	4.98	5.38
30-Day Treasury Bill**	4.23	4.13	4.59	5.26					
60-Day Treasury Bill**	4.23	4.19	4.53	5.25	Secured Overnight Funding Rate (SOFR)**	4.38	4.49	4.90	5.32
90-Day Treasury Bill**	4.23	4.21	4.47	5.23					
6-Month Treasury Yield**	4.30	4.27	4.46	5.20	US 10 Year Inflation Break-Even**	2.43	2.34	2.33	2.25
1-Year Treasury Yield**	4.16	4.15	4.27	4.72					
2-Year Treasury Yield**	4.20	4.24	4.17	4.21	1-Day CP (A1/P1)**	4.29	4.27	4.82	5.30
3-Year Treasury Yield**	4.24	4.27	4.13	3.98	7-Day CP (A1/P1)**	4.30	4.27	4.78	5.31
					30-Day CP (A1/P1)**	4.31	4.31	4.71	5.35
1-Month SOFR**	4.31	4.33	4.66	5.33					
3-Month SOFR**	4.30	4.31	4.56	5.32	30-Day CD (A1/P1)**	4.37	4.48	4.69	5.38
6-Month SOFR**	4.25	4.25	4.41	5.17	90-Day CD (A1/P1)**	4.43	4.49	4.72	5.43
12-Month SOFR**	4.16	4.18	4.17	4.83	6-Month CD (A1/P1)**	4.44	4.46	4.61	5.32
					1-Year CD (A1/P1)**	4.47	4.47	4.53	5.14

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

PFMAM Client Services

855.OST.LGIP
csgmww@pfmam.com

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

Treasury

800.452.0345
lgip@ost.state.or.us

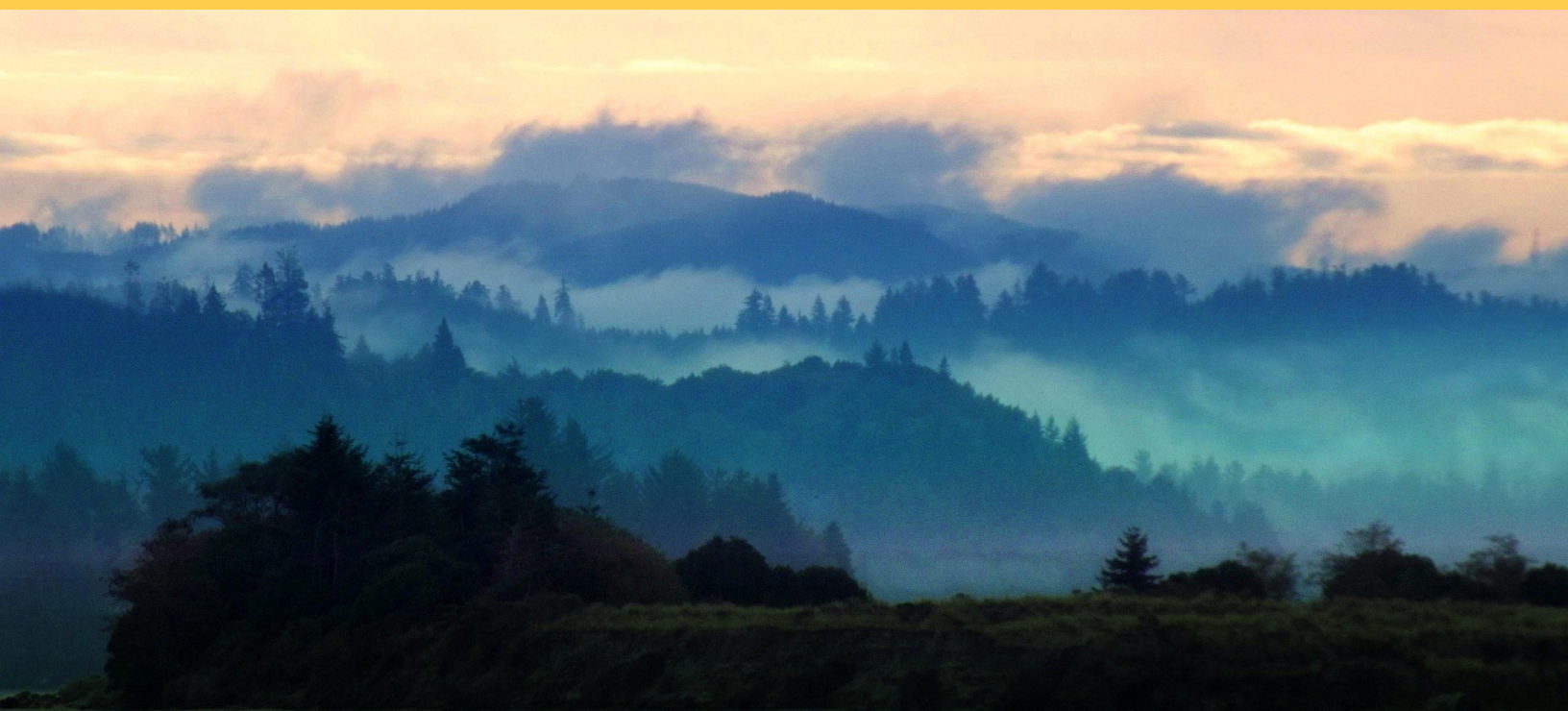
- ▲ Investment Management
- ▲ Statutory Requirements
- ▲ Service Provider Issues
- ▲ General Program Inquiries

Oregon Short Term Fund Staff

503.431.7900

Public Funds Collateralization Program

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public.funds@ost.state.or.us



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