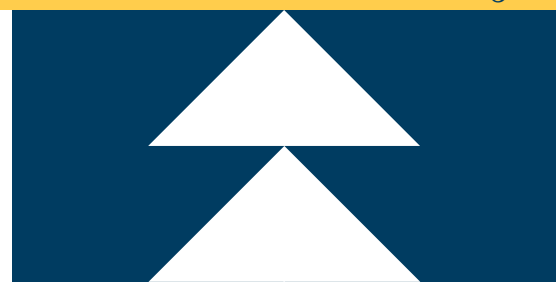




OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

Cybersecurity Awareness Month

October is Cybersecurity Awareness Month, an international initiative that educates everyone about online safety and empowers individuals and businesses to protect their data from cybercrime. Even amidst large-scale data breaches and cyberattacks, Cybersecurity Awareness Month reminds everyone that there are simple, effective ways to keep yourself safer online, protect your personal data, and ultimately help secure our world.

The theme of this year's Cybersecurity Awareness Month is **Building a Cyber Strong America**—highlighting the need to strengthen the country's infrastructure against cyber threats and ensuring resilience and security. It focuses on our nation's critical infrastructure: government entities and small and medium businesses that are vital to protecting the systems and services that sustain us. Much of the nation's critical infrastructure is owned and operated by state, local, tribal, and territorial governments as well as private companies. Additionally, vendors, suppliers, and other parts of the supply chain that support or are connected to critical infrastructure play a critical cybersecurity role.

Cybersecurity Awareness Month focuses on the top four ways to stay safer online:

(Continued on page 2)



Upcoming Holiday

The pool will be closed on Tuesday, November 11, for Veterans Day. Connect will be available, but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield	
September	4.60%

Interest Rates	
September 1–30	4.60%

(Continued from page 1)

- ▲ **Use strong passwords and a password manager.** Strong passwords are long, random, and unique to each account, and a password manager helps generate and save them.
- ▲ **Turn on multi-factor authentication (MFA).** We need more than a password on our most important accounts like those for e-mail, social media, and financials.
- ▲ **Recognize and report scams.** 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 your software.** Ensure your software is up to date, and ensure you have the latest security patches and updates on your devices. Enable automatic updates on software or regularly check for updates if automatic updates are not available.

For more information about ways to keep you and your family safer online, visit www.cisa.gov/cybersecurity-awareness-month and www.staysafeonline.org/cybersecurity-awareness-month.

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.



Credit Market Review

The third quarter of 2025 saw major U.S. equity markets post strong gains and reach new record highs, fueled by persistent optimism around artificial intelligence (AI), solid corporate earnings, and the Federal Reserve's first interest rate cut of the year. But this bullish momentum was accompanied by mixed economic signals, including slowing job growth and persistent—albeit moderating—inflation.

The Federal Open Market Committee cut its benchmark interest rate by 25 basis points in September citing a softening labor market, and the updated Summary of Economic Projections (SEP) was more dovish than anticipated. It showed median expectations for an additional 50 bps of cuts this year, along with improved employment and economic trends relative to the June SEP. While tariff tensions eased following earlier trade talks, policy uncertainty and the risk of further tariff hikes lingered, impacting business and consumer sentiment.

While inflation moderated and settled in the 2.5–3.0% range, it remained above the Fed's 2% target. The labor market showed signs of cooling, with downward revisions to job growth and an uptick in the unemployment rate to 4.3%. Core goods inflation pushed higher due in part to tariffs, yet service inflation driven by housing and wages has been slowing over the past couple of years.

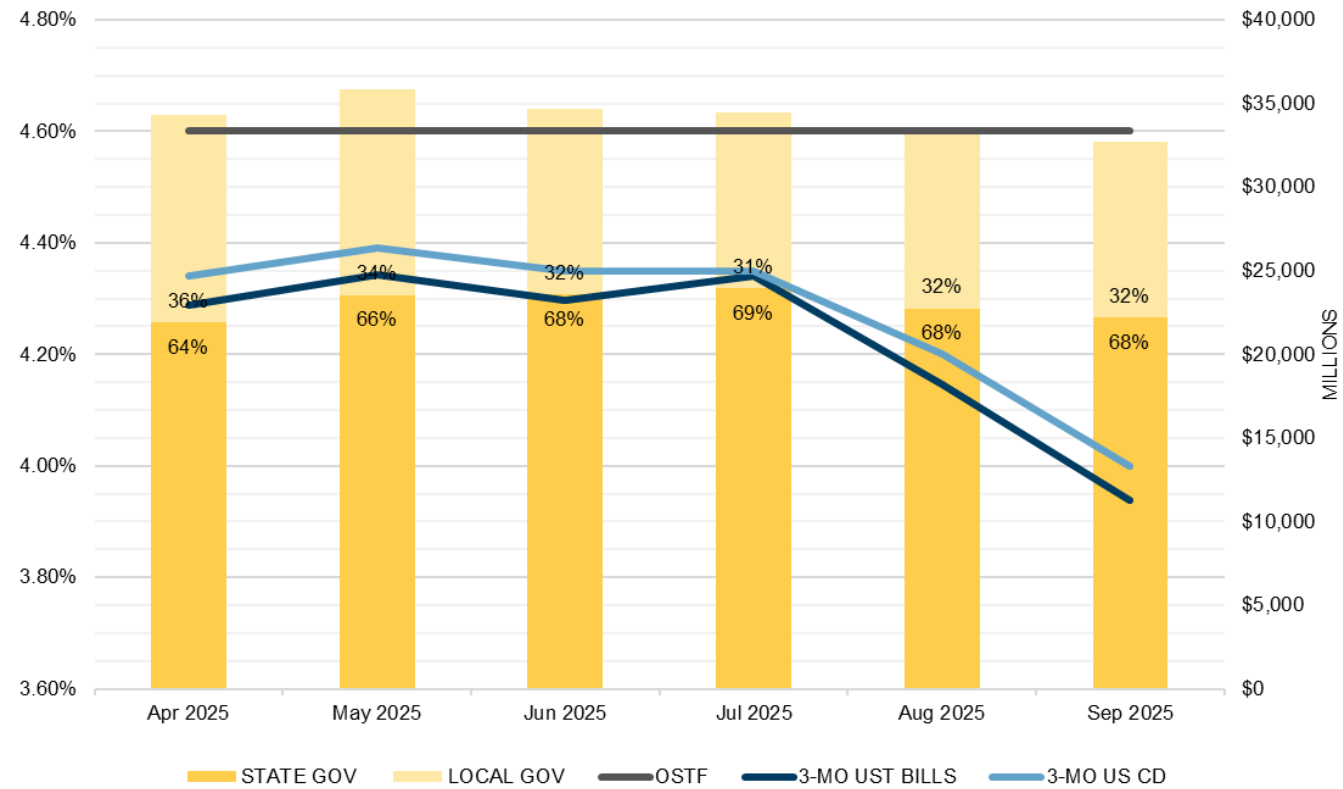
Yields on 10-Year Treasury Notes are lower since the beginning of the year, finishing the quarter at 4.16% (peaking at 4.79% on January 13). Credit spreads are below the 10-year average with the Option Adjusted Spread (OAS) on the Bloomberg U.S. Corporate 1-3 Year Index at 49 basis points, tighter from the 59 basis points OAS a year ago.

Oregon Short Term Fund

The OSTF's paid rate decreased from 4.60% to 4.50% on October 23. Should you have questions, contact members of the Fixed Income Team at 503.431.7900.



Oregon Short Term Fund Analysis



	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
TOTAL OSTF AVG DOLLARS INVESTED (MM)	34,307	35,826	34,673	34,477	33,295	32,701
STATE GOV PORTION (MM)	21,893	23,540	23,588	23,926	22,737	22,182
LOCAL GOV PORTION (MM)	12,419	12,286	11,085	10,551	10,558	10,519
OSTF ANNUAL YIELD (ACT/ACT)	4.60	4.60	4.60	4.60	4.60	4.60
3-MO UST BILLS (BOND EQ YLD)	4.288	4.342	4.298	4.341	4.146	3.939
3-MO US CD (ACT/360)*	4.34	4.39	4.35	4.35	4.20	4.00

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

	9/30/2025	1 Month	3 Months	12 Months		9/30/2025	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.90	4.20	4.09	4.56	Bloomberg Barclays 1-3 Year Corporate YTW*	4.07	4.13	4.27	4.23
30-Day Agy Nt Disc**	3.80	4.18	4.16	4.65	Bloomberg Barclays 1-3 Year Corporate OAS*	0.46	0.50	0.52	0.56
90-Day Agy Nt Disc**	3.77	4.05	4.18	4.46	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.84	1.83	1.86	1.84
180-Day Agy Nt Disc**	3.65	3.87	4.02	4.14	7-Day Muni VRDN Yield**	2.89	2.73	1.92	3.15
360-Day Agy Nt Disc**	3.45	3.63	3.70	3.67	O/N GGC Repo Yield**	4.23	4.37	4.49	5.29
30-Day Treasury Bill**	3.98	4.21	4.18	4.63	Secured Overnight Funding Rate (SOFR)**	4.24	4.34	4.45	4.96
60-Day Treasury Bill**	3.91	4.13	4.24	4.59	US 10 Year Inflation Break-Even**	2.37	2.41	2.28	2.19
90-Day Treasury Bill**	3.85	4.06	4.24	4.51	1-Day CP (A1/P1)**	4.12	4.31	4.33	4.80
6-Month Treasury Yield**	3.84	3.97	4.25	4.41	7-Day CP (A1/P1)**	4.11	4.31	4.33	4.80
1-Year Treasury Yield**	3.62	3.84	3.97	4.01	30-Day CP (A1/P1)**	4.09	4.27	4.35	4.82
2-Year Treasury Yield**	3.61	3.62	3.72	3.64	30-Day CD (A1/P1)**	4.11	4.27	4.36	4.83
3-Year Treasury Yield**	3.62	3.58	3.69	3.55	90-Day CD (A1/P1)**	4.08	4.28	4.42	4.75
1-Month SOFR**	4.13	4.27	4.32	4.85	6-Month CD (A1/P1)**	4.02	4.20	4.33	4.49
3-Month SOFR**	3.98	4.17	4.29	4.59	1-Year CD (A1/P1)**	3.95	4.08	4.20	4.14
6-Month SOFR**	3.85	4.02	4.15	4.25					
12-Month SOFR**	3.66	3.77	3.88	3.78					

Sources: *Bloomberg Index Services, **Bloomberg

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oregon.gov/lgip

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

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lgip@ost.state.or.us

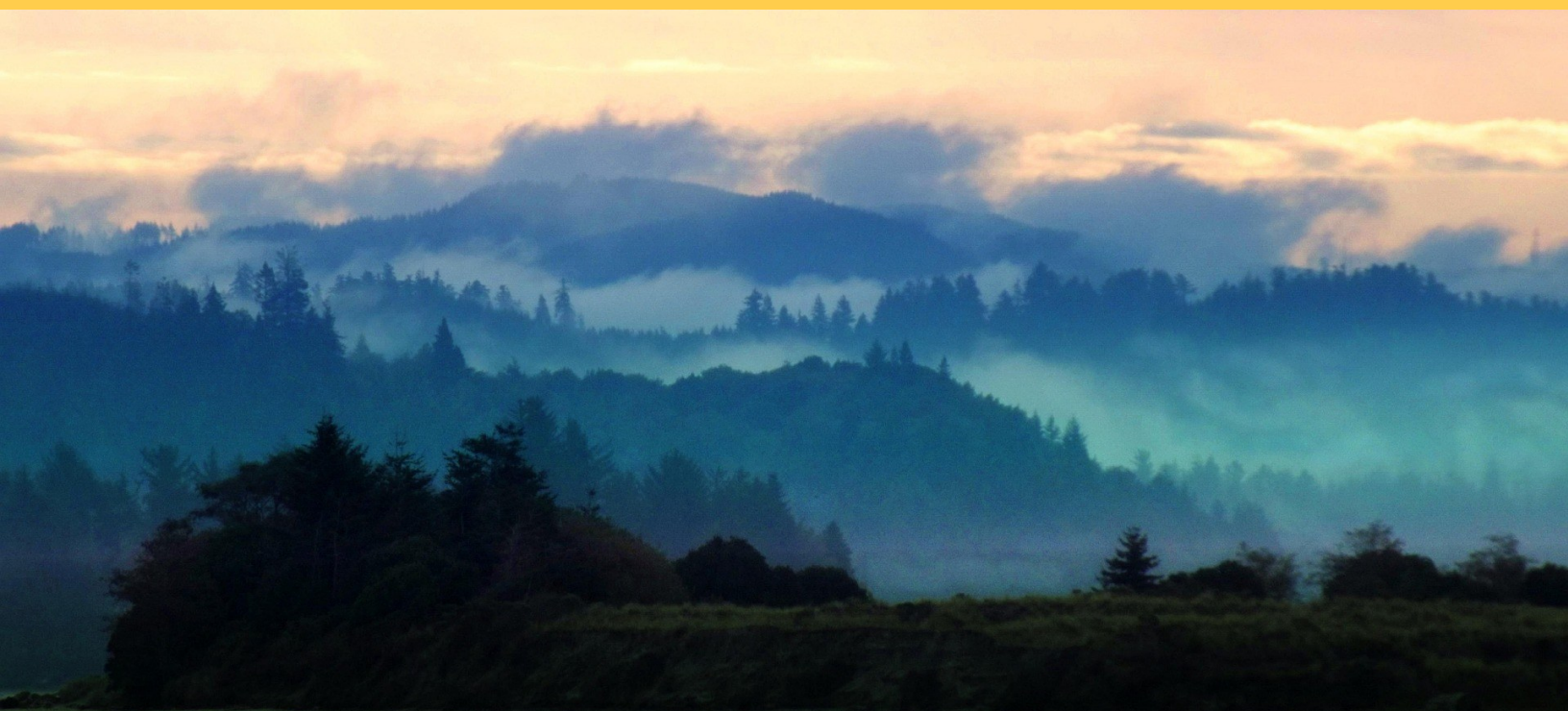
- ▲ Investment Management
- ▲ Statutory Requirements
- ▲ Service Provider Issues
- ▲ General Program Inquiries

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