

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.

(Continued on page 2)

Upcoming Holiday

The pool will be closed on Monday, February 16, for Presidents Day. Connect will be available, but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield

January 4.1629%

Interest Rates

January 1–13 4.25%

January 14–31 4.10%

(Continued from page 1)

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.

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 are likely 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

Rachael Miller joined PFM Asset Management in 2012 and is currently the Team Lead for the Midwest/West region within the Investor Client Service (ICS) Team, specifically providing service to the firm’s clients within that region, including Oregon’s LGIP. Rachael focuses on providing superior client service by leading those on the Midwest/West region, training new colleagues, and assisting participants. Rachael enjoys spending time with her family and friends, reading, running, and all things Disney.

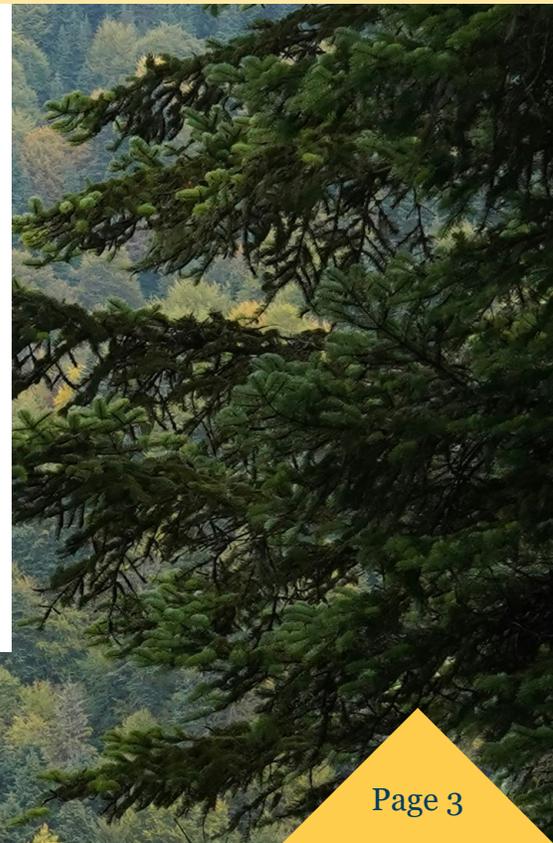
Rickey Lummus has been providing our “white glove” service to investors across the nation with a focus in the Midwest/West region since joining PFM Asset Management in 2018. Rickey enjoys assisting participants with account updates, accessing and navigating Connect, opening new accounts, and much more. Participants and peers alike have recognized Rickey for patience and a commitment to ensuring they are well taken care of. Rickey loves baking, games, trivia, hiking, and spending time with family.

Jazz Wilkins joined PFM Asset Management in 2024 and currently serves as a Client Relations Consultant within the Investor Client Service team. In this role, Jazz focuses on delivering a holistic experience by actively listening to participant needs, identifying root issues, and providing timely support and follow-up. She is committed to educating participants on firm processes, troubleshooting individual concerns, and collaborating with colleagues to ensure accurate and effective outcomes. Jazz values transparency and reliability, consistently maintaining clear communication and setting realistic expectations with participants. Jazz enjoys evaluating music, writing novels, and spending meaningful time with her husband and son.

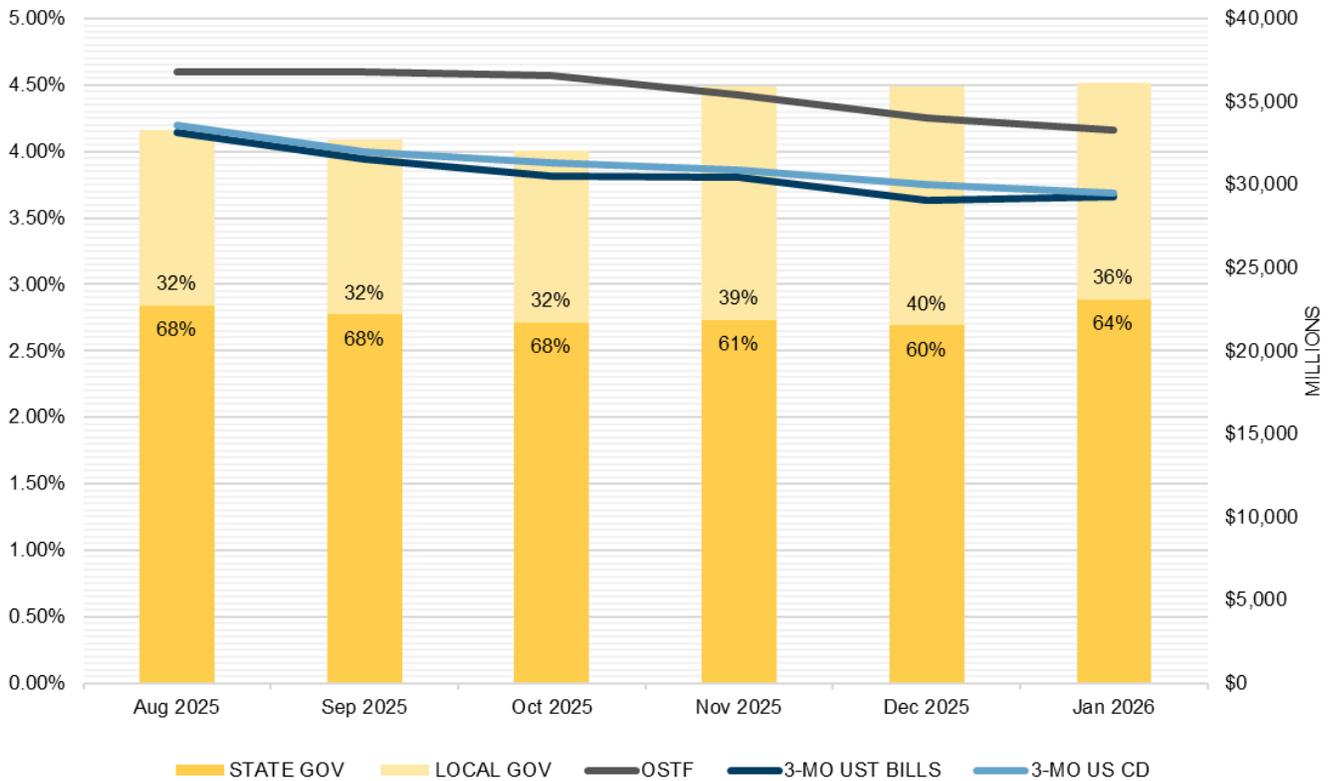
Rikki Camacci joined PFM Asset Management in 2022 and is currently serving as a Client Relations Consultant for the Midwest/West region within the Investor Client Service team. In this capacity, Rikki is responsible for delivering a high standard of service by managing account updates, addressing and resolving participant concerns, and conducting follow-ups to ensure an optimal participant experience. Rikki enjoys spending time with her family and friends, listening to podcasts, and painting.

Treasury at OGFOA Conference

Attendees at next month’s Oregon Government Finance Officers Association (OGFOA) conference in Sunriver will have an opportunity to hear from and connect with Treasury staff. Bryan Cruz González, Deputy Director of Finance, and Perrin Lim, Investment Officer supporting the Oregon Short Term Fund (OSTF), will present on Monday, March 9, at 1:30 p.m. Bryan will provide an overview of services Treasury provides to local governments and cover the basics of public funds law. Perrin will share market insights and how Treasury manages the investment of the OSTF. Registration for the four-day conference ends February 24, so visit [OGFOA’s website](#) to learn more and sign up.



Oregon Short Term Fund Analysis



	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
TOTAL OSTF AVG DOLLARS INVESTED (MM)	33,295	32,701	32,077	35,893	35,929	36,128
STATE GOV PORTION (MM)	22,737	22,182	21,715	21,876	21,532	23,110
LOCAL GOV PORTION (MM)	10,558	10,519	10,362	14,017	14,397	13,018
OSTF ANNUAL YIELD (ACT/ACT)	4.60	4.60	4.57	4.43	4.25	4.16
3-MO UST BILLS (BOND EQ YLD)	4.146	3.939	3.816	3.803	3.633	3.660
3-MO US CD (ACT/360)*	4.20	4.00	3.92	3.86	3.75	3.69

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

	1/31/2026	1 Month	3 Months	12 Months		1/31/2026	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.49	3.48	3.76	4.21	Bloomberg Barclays 1-3 Year Corporate YTW*	3.96	3.96	4.08	4.68
30-Day Agy Nt Disc**	3.51	3.52	3.81	4.21	Bloomberg Barclays 1-3 Year Corporate OAS*	0.45	0.51	0.49	0.49
90-Day Agy Nt Disc**	3.56	3.51	3.77	4.19	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.79	1.77	1.83	1.81
180-Day Agy Nt Disc**	3.51	3.44	3.68	4.13					
360-Day Agy Nt Disc**	3.35	3.25	3.53	3.97	7-Day Muni VRDN Yield**	2.28	2.36	3.22	2.25
					O/N GGC Repo Yield**	3.72	3.89	4.21	4.43
30-Day Treasury Bill**	3.60	3.51	3.84	4.23					
60-Day Treasury Bill**	3.61	3.54	3.82	4.23	Secured Overnight Funding Rate (SOFR)**	3.68	3.87	4.22	4.38
90-Day Treasury Bill**	3.60	3.55	3.79	4.23					
6-Month Treasury Yield**	3.63	3.61	3.82	4.30	US 10 Year Inflation Break-Even**	2.34	2.25	2.32	2.43
1-Year Treasury Yield**	3.47	3.48	3.69	4.16					
2-Year Treasury Yield**	3.52	3.48	3.58	4.20	1-Day CP (A1/P1)**	3.62	3.68	3.91	4.29
3-Year Treasury Yield**	3.59	3.54	3.58	4.24	7-Day CP (A1/P1)**	3.62	3.66	3.91	4.30
					30-Day CP (A1/P1)**	3.63	3.67	3.85	4.31
1-Month SOFR**	3.67	3.69	4.00	4.31					
3-Month SOFR**	3.66	3.65	3.89	4.30	30-Day CD (A1/P1)**	3.67	3.71	3.92	4.37
6-Month SOFR**	3.62	3.57	3.79	4.25	90-Day CD (A1/P1)**	3.75	3.78	3.99	4.43
12-Month SOFR**	3.49	3.42	3.61	4.16	6-Month CD (A1/P1)**	3.76	3.78	3.95	4.44
					1-Year CD (A1/P1)**	3.79	3.77	3.95	4.47

Sources: *Bloomberg Index Services, **Bloomberg

Director of Finance

Cora Parker
503.378.4633

Deputy Director of Finance

Bryan Cruz González
503.378.3496

Newsletter Questions

Kari McCaw
503.378.4633

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

oregon.gov/pfcp
503.378.3400
public.funds@ost.state.or.us



OREGON STATE TREASURY

867 Hawthorne Ave SE » Salem, OR 97301-5241
oregon.gov/treasury