



**OREGON
STATE
TREASURY**



Inside the Vault

Local Government Edition

Security Spotlight: Vendor E-mail Compromise

You receive what you believe is an e-mail from one of your vendors a couple of weeks prior to a deadline for payment of services rendered. This e-mail provides you with new instructions on where and how you should submit the payment. What do you do?

- ▶ *Update your records with the new information right away—you really like this vendor and want to demonstrate a good payment history as you want to work with them in the future.*
- ▶ *Call the sender based on the contact information in the e-mail that was JUST sent to you to verify the update and, once verified, update your systems accordingly.*
- ▶ *Call a vendor contact based on information you previously received to verify the requested change and, if verified, update your systems accordingly.*

What Is Vendor E-mail Compromise?

An attack known as “vendor e-mail compromise” continues to be popular and effective. Vendor e-mail compromise is when criminals use lookalike domains or e-mail spoofing techniques to trick your employees into thinking that they are communicating with a trusted

(Continued on page 2)



Upcoming Holiday

The pool will be closed on Monday, May 25, for Memorial Day. Connect will be available, but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield	
April	4.00%
Interest Rates	
April 1–30	4.00%

(Continued from page 1)

contact at a vendor they communicate with on a regular basis. This may prompt employees to reveal sensitive information, submit payment to unauthorized parties, or give unauthorized access to your network.

E-mails that appear to come from a trusted source, such as a vendor contact, result in an employee being more likely to consider these e-mails as legitimate, and they may respond, click on links, and open attachments, rather than mark the e-mails as spam or junk or delete them.

How Can You Guard against This Attack?

A large part of cybersecurity is employee awareness and education. This can help protect organizations from vendor e-mail compromise, in addition to phishing attempts, business e-mail compromise, and other social engineering attacks. By providing employees with tips to spot or prevent an attack through commonsense methods, your organization can avoid falling prey to an attack:

- ▶ Check the domain name in the sender's e-mail address to help ensure it was sent from a trusted source. Common tricks for lookalike domains include using a zero (0) instead of the letter "O," using the letters "rn" instead of "m," and using a capital "I" in place of a lower case "l."
- ▶ Confirm the e-mail with a trusted contact *before* taking any action. Call a vendor contact based on information you *previously* received from the vendor to verify the requested change and, if verified, update your systems accordingly. (Correct answer to "What do you do?" from above.)
- ▶ Use multi-factor authentication whenever possible, especially for sensitive accounts or money movement.
- ▶ Focus on looking for anything suspicious or out-of-the-ordinary such as a sudden business protocol change, sense of urgency, or typos.
- ▶ Do not click links in e-mails. Instead, visit the vendor's website and log into your account from that site. This helps to ensure you are accessing the correct website.



What Can You Do If You Fall Victim to a Vendor E-mail Compromise Attack?

If you or an employee fall victim to a vendor e-mail compromise attack, there are a few measures your organization can take to try to minimize the damage (coordinate with your IT security staff and follow your organization's established procedures):

- ▶ Run anti-virus and malware scans.
- ▶ Change all passwords and security questions immediately.
- ▶ Contact the vendor to inform them of the fraud.
- ▶ Notify all financial providers and place stop payments on any payments authorized to the scammers.
- ▶ Contact law enforcement to report the incident.
- ▶ Conduct post-incident cybersecurity training.

Although nothing is foolproof, and even the most rigorous cybersecurity program may still be at risk for cybersecurity attacks, promoting employee awareness and education on topics like vendor e-mail compromise attacks can help reduce the risk of a cybersecurity attack.

LGIP Redemptions: Wire Transfer vs. ACH

Participants have two options when redeeming (withdrawing) funds. Understanding the differences between wire transfer and ACH will help you best meet your business needs.

Wire Transfer	ACH
Can settle as soon as same day (must be initiated by 10:00 a.m.)	Can settle as soon as next business day (must be initiated by 1:00 p.m.)
Same-day wire transfers cannot exceed \$1.5 million (no dollar limit for future-dated wire transfers)	No dollar limit
\$10.00 fee per transaction	\$0.05 fee per transaction

If you need to redeem funds quickly, wire transfer is the only option available that settles as soon as same day (note that same-day wire transfers cannot exceed \$1.5 million). If you do not need funds the same day, ACH may be the best option given its lower cost. Both types of transactions can be scheduled up to almost a year in advance. Contact PFMAM Client Services at 855.OST.LGIP or csgmww@pfmam.com if you have questions about which redemption option best meets your needs.

Upcoming Pension System Webinar

Join Treasury and PERS for the next Invested For You webinar on Wednesday, June 3, from noon to 1:00 p.m. Designed for retirement system members and partners across Oregon, this session will provide PERS employers and partners an up-to-date review of the Oregon Public Employees Retirement Fund (OPERF) and a broader look at the statewide retirement system, including the key factors shaping agency contribution rates and influencing retirement funding across Oregon public employers.

Speakers include State Treasurer Elizabeth Steiner, MD, PERS Director Kevin Olineck, and Treasury Chief Investment Officer Rex Kim. Attendees will have the opportunity to ask questions and engage with the panel.

To meet high demand, two registration options are available:

- ▶ [Register to attend the online event live](#) (attendees will also receive a recording of the event and copies of materials)
- ▶ [Register to receive a recording of the event and copies of materials](#)

Space is limited, so reserve your spot today.



Farewell to Cora Parker

After more than 30 years of service with the State of Oregon, Cora Parker will retire this summer. Cora began her career with Treasury in 1995 in the Debt Management Division where she worked on initial implementation of the Oregon School Bond Guaranty Program and the State Debt Policy Advisory Committee. Outside of Treasury, she enjoyed various roles at several state agencies including the Secretary of State, Administrative Services, Economic and Community Development (now Business Oregon), and Land Conservation and Development. After a brief stint with Governor Kulongoski's office, she returned to Treasury in 2010 in her current role as the Director of Finance.



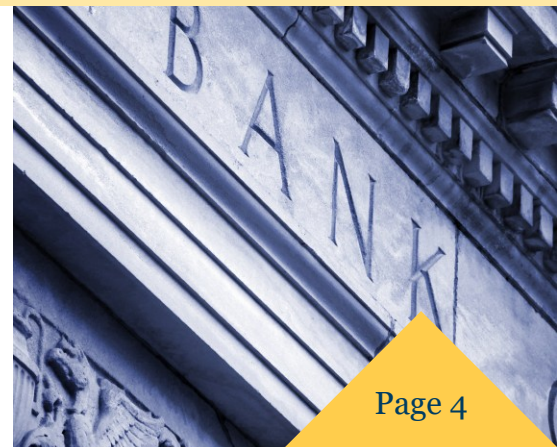
During her tenure with Treasury, she has had the opportunity to lead efforts aimed at modernizing and improving the resiliency of Treasury's banking and cash management systems. Cora shares that her best days working for the state—and Treasury in particular—have been those when she watched her team come together to resolve seemingly impossible challenges. She will forever be grateful to her team, as well as internal and external partners, who all work tirelessly to ensure that Treasury can receive, pay out, and have charge of government funds day in and day out without fail. We will miss Cora greatly and ask that you join us in thanking her for her lengthy service and wishing her all the best in her well-deserved retirement.

Employment Opportunity

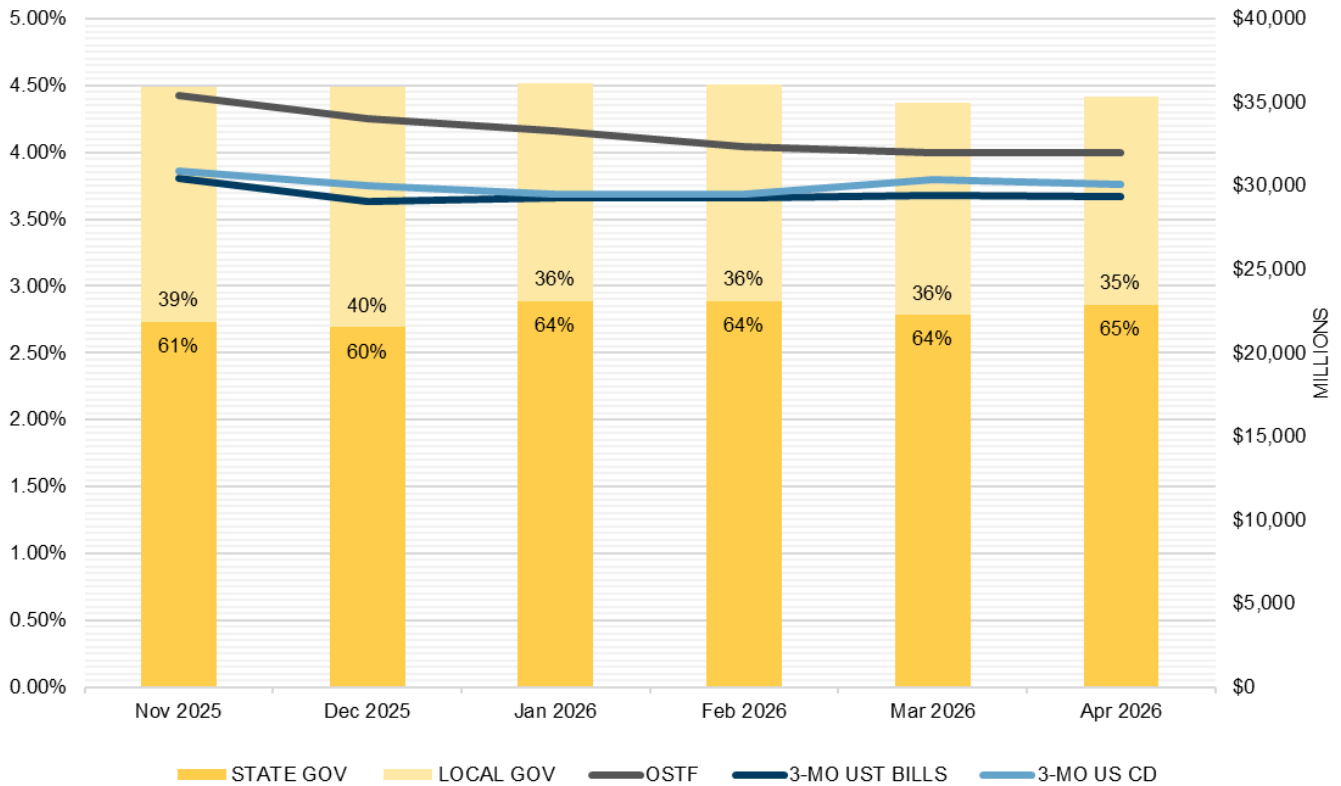
Treasury has partnered with the firm Heidrick & Struggles to recruit for the soon-to-be-vacant position of Director of Finance. The director leads the State Treasurer's efforts as the sole banking and cash management officer for the State of Oregon. The Finance Division delivers a suite of banking and cash management (or short-term investment) services and safeguards public funds via the Public Funds Collateralization Program. These "no fail" services enable state agencies, public universities, and local governments to timely, securely, and reliably collect and pay out monies while earning competitive returns in the Oregon Short Term Fund (OSTF). The ideal candidate will have a combination of exceptional leadership skills, knowledge of banking processes, and a working understanding of Oregon government financial systems and processes. Interested individuals should contact Heidrick & Struggles at ost@heidrick.com.

New Public Funds Qualified Depository

Mid Oregon Credit Union joined the Public Funds Collateralization Program (PFCP) as a qualified depository on May 6, 2026. Public officials may now deposit public funds at the credit union in excess of the \$250,000 federal deposit insurance limit. A complete list of qualified depositories is available at www.oregon.gov/pfcp.



Oregon Short Term Fund Analysis



	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026
TOTAL OSTF AVG DOLLARS INVESTED (MM)	35,893	35,929	36,128	36,062	34,955	35,363
STATE GOV PORTION (MM)	21,876	21,532	23,110	23,092	22,277	22,879
LOCAL GOV PORTION (MM)	14,017	14,397	13,018	12,970	12,678	12,484
OSTF ANNUAL YIELD (ACT/ACT)	4.43	4.25	4.16	4.04	4.00	4.00
3-MO UST BILLS (BOND EQ YLD)	3.803	3.633	3.660	3.661	3.677	3.666
3-MO US CD (ACT/360)*	3.86	3.75	3.69	3.69	3.80	3.76

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

	4/30/2026	1 Month	3 Months	12 Months		4/30/2026	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.56	3.54	3.49	4.20	Bloomberg Barclays 1-3 Year Corporate YTW*	4.37	4.36	3.96	4.35
30-Day Agency Note**	3.58	3.57	3.51	4.20	Bloomberg Barclays 1-3 Year Corporate OAS*	0.53	0.61	0.45	0.73
90-Day Agency Note**	3.58	3.58	3.56	4.14	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.86	1.85	1.79	1.86
180-Day Agency Note**	3.56	3.55	3.51	3.97	7-Day Muni VRDN Yield**	3.09	2.42	2.28	2.78
360-Day Agency Note**	3.53	3.54	3.35	3.64	O/N GGC Repo Yield**	3.71	3.73	3.72	4.52
30-Day Treasury Bill**	3.59	3.62	3.60	4.17	Secured Overnight Funding Rate (SOFR)**	3.66	3.68	3.68	4.41
60-Day Treasury Bill**	3.61	3.63	3.61	4.19	US 10 Year Inflation Break-Even**	2.49	2.31	2.34	2.24
90-Day Treasury Bill**	3.62	3.63	3.60	4.18	1-Year Treasury Yield**	3.71	3.66	3.47	3.86
6-Month Treasury Yield**	3.69	3.70	3.63	4.18	2-Year Treasury Yield**	3.87	3.80	3.52	3.61
1-Year Treasury Yield**	3.71	3.66	3.47	3.86	3-Year Treasury Yield**	3.89	3.82	3.59	3.60
2-Year Treasury Yield**	3.87	3.80	3.52	3.61	1-Day CP (A1/P1)**	3.63	3.67	3.62	4.32
3-Year Treasury Yield**	3.89	3.82	3.59	3.60	7-Day CP (A1/P1)**	3.65	3.67	3.62	4.34
1-Month SOFR**	3.65	3.66	3.67	4.32	30-Day CP (A1/P1)**	3.70	3.72	3.63	4.39
3-Month SOFR**	3.66	3.68	3.66	4.27	30-Day CD (A1/P1)**	3.68	3.71	3.67	4.36
6-Month SOFR**	3.68	3.70	3.62	4.10	90-Day CD (A1/P1)**	3.84	3.89	3.75	4.42
12-Month SOFR**	3.74	3.73	3.49	3.78	6-Month CD (A1/P1)**	3.91	3.96	3.76	4.36
					1-Year CD (A1/P1)**	4.11	4.00	3.79	4.20

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