



OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

Quick Tip: Mobile Safety

Cell phones, tablets, and other mobile devices, while a part of daily life, can increase the risk of cyberattacks. With a few simple steps, you can help protect your data from cybercriminals.



- ▶ **The longer, the better.** Longer passwords make it more difficult for hackers to guess login credentials. Make your password between eight and 64 characters but not so long that you cannot remember it.
- ▶ **Keep device software, including applications, up to date.** Most updates will include security enhancements or could be security-only enhancements.
- ▶ **Check your device’s security settings to determine app permissions,** like access to location services, camera, etc. Where possible, limit access to settings.
- ▶ **Beware of smishing, which is a phishing attempt sent via text message.** These should be treated the same as a phishing e-mail (delete without taking any action and/or ignore or block sender).
- ▶ **Enable remote tracking and remote wiping of the device through “Find My iPhone” or similar.** If the device is lost or stolen, it can help recover it and help keep your data secure.
- ▶ **Back up important data to the cloud or a separate device.** Do not put work-related data in a personal cloud or on a personal data storage device.
- ▶ **Do not enter sensitive information,** like passwords or payment information, when connected to a public or unsecured network.

Upcoming Holiday

The pool will be closed on Friday, July 3, for Independence Day. Connect will be available, but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield	
May	4.00%
Interest Rates	
May 1–31	4.00%

LGIP: Words to Know

Here are some key terms to know when working with the Local Government Investment Pool:

Connect is PFMAM's proprietary online client portal to view accounts and perform transactions.

Contacts are people who need access (by phone, in writing, and/or through Connect) to pool accounts or pool statements. Contacts may include both staff within your organization and people outside of your organization (such as staff at other local governments who manage funds on behalf of your organization, debt service paying agents, or certain state agencies). Contacts must be registered using the LGIP Contact Registration form and be granted permissions using the LGIP Permissions form. Until permissions are granted, a Contact has *no* access or abilities.

Purchases or deposits are all credits to a pool account, including those initiated by an account's owner and its authorized agents, those initiated by another pool participant and its authorized agents, those initiated by approved third-party entities (*e.g.*, state agencies), and those initiated by Treasury and its authorized agents (*e.g.*, dividends).

Redemptions or withdrawals are all debits from a pool account, including those initiated by an account's owner and its authorized agents, and those initiated by Treasury and its authorized agents (*e.g.*, fees).

Transfers are transfers between pool accounts owned by the *same* participant.

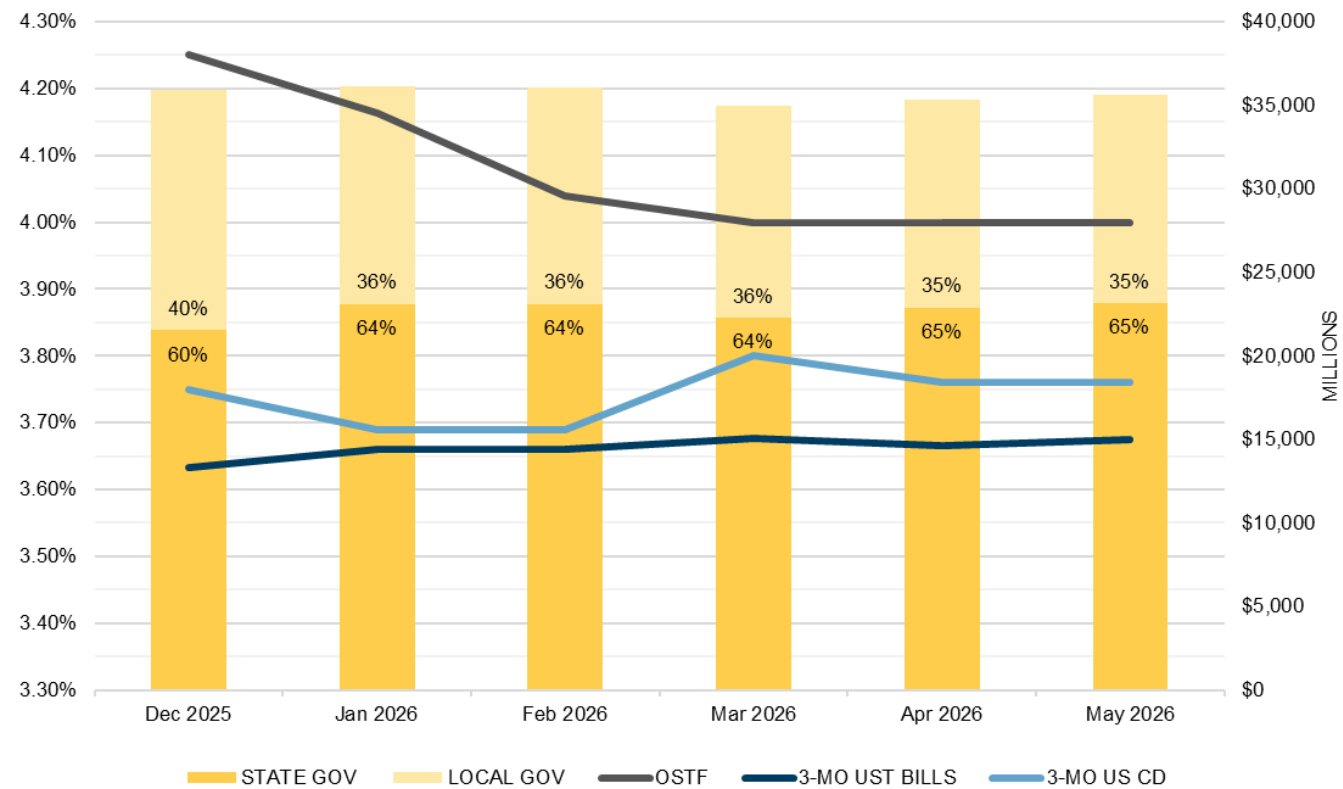
Participant to Participant Transfers (P2P) are transfers between pool accounts owned by *different* participants.

Debt Payments are redemptions or withdrawals *from* a pool account to a debt service paying agent via ACH and/or wire.

State Payments are redemptions or withdrawals *from* a pool account to a state agency via ACH.

Dividends represent interest paid on a pool account.

Oregon Short Term Fund Analysis



	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026
TOTAL OSTF AVG DOLLARS INVESTED (MM)	35,929	36,128	36,062	34,955	35,363	35,594
STATE GOV PORTION (MM)	21,532	23,110	23,092	22,277	22,879	23,155
LOCAL GOV PORTION (MM)	14,397	13,018	12,970	12,678	12,484	12,439
OSTF ANNUAL YIELD (ACT/ACT)	4.25	4.16	4.04	4.00	4.00	4.00
3-MO UST BILLS (BOND EQ YLD)	3.633	3.660	3.661	3.677	3.666	3.675
3-MO US CD (ACT/360)*	3.75	3.69	3.69	3.80	3.76	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

	5/31/2026	1 Month	3 Months	12 Months		5/31/2026	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.51	3.56	3.49	4.17	Bloomberg Barclays 1-3 Year Corporate YTW*	4.42	4.37	3.89	4.49
30-Day Agency Note Discount**	3.55	3.58	3.54	4.21	Bloomberg Barclays 1-3 Year Corporate OAS*	0.46	0.53	0.51	0.57
90-Day Agency Note Discount**	3.58	3.58	3.55	4.20	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.86	1.86	1.80	1.86
180-Day Agency Note Discount**	3.59	3.56	3.49	4.12	7-Day Muni VRDN Yield**	1.57	3.09	1.88	1.97
360-Day Agency Note Discount**	3.65	3.53	3.29	3.92	O/N GGC Repo Yield**	3.65	3.71	3.71	4.34
30-Day Treasury Bill**	3.61	3.59	3.62	4.22	Secured Overnight Funding Rate (SOFR)**	3.63	3.66	3.68	4.35
60-Day Treasury Bill**	3.63	3.61	3.62	4.24	US 10 Year Inflation Break-Even**	2.40	2.49	2.26	2.33
90-Day Treasury Bill**	3.64	3.62	3.60	4.25	1-Day CP (A1/P1)**	3.62	3.63	3.64	4.33
6-Month Treasury Yield**	3.75	3.69	3.62	4.32	7-Day CP (A1/P1)**	3.64	3.65	3.64	4.33
1-Year Treasury Yield**	3.78	3.71	3.48	4.11	30-Day CP (A1/P1)**	3.69	3.70	3.67	4.37
2-Year Treasury Yield**	4.01	3.87	3.38	3.90	30-Day CD (A1/P1)**	3.68	3.68	3.66	4.36
3-Year Treasury Yield**	4.05	3.89	3.38	3.86	90-Day CD (A1/P1)**	3.84	3.84	3.75	4.44
1-Month SOFR**	3.62	3.65	3.67	4.32	6-Month CD (A1/P1)**	3.93	3.91	3.76	4.45
3-Month SOFR**	3.66	3.66	3.67	4.32	1-Year CD (A1/P1)**	4.14	4.11	3.72	4.40
6-Month SOFR**	3.71	3.68	3.62	4.27					
12-Month SOFR**	3.84	3.74	3.47	4.07					

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

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

Treasury

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

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OREGON STATE TREASURY

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