August 2026

OREGON STATE TREASURY

Inside the Vault

Local Government Edition

Quick Tip: E-mail Safety

The leading cause of cyberattacks and data breaches around the world is employee error. Many of these errors occur in response to tactics used by hackers to manipulate people into providing access or supplying information via e-mail.

Below are some e-mail safety best practices that can help educate your staff on how to respond to or handle suspicious e-mails:

- **Never open e-mails from someone you do not know or that you are not expecting.** If the e-mail is unexpected or seems fishy, it likely is. Delete the e-mail and report it to your IT department.
- **Never open an attachment or click on a link in an e-mail from someone you do not know or that you are not expecting.** Attachments and suspicious links sent via phishing e-mails often contain viruses or ransomware, which can provide unauthorized access to protected information.
- **Avoid sending confidential information through e-mail.** Sensitive information such as passwords, bank account numbers, and social security numbers are prime targets for hackers and should never be sent via e-mail.
- **Always remember to properly log out of your e-mail when not in use.** This is a quick and easy way to help protect your account from unwanted trespassers.
- **Use multi-factor authentication when possible.** Multi-factor authentication provides an additional layer of security by requiring a second form of verification when signing into your e-mail account.

Upcoming Holiday

The pool will be closed on Monday, September 7, for Labor Day. Connect will be available but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield

July	4.00%

Interest Rates

July 1–31	4.00%

New Director of Finance

Treasury has named Renee Klein as its new Director of Finance. Renee brings extensive leadership experience across Oregon state government including roles at the Oregon Department of Human Services, the Oregon Department of Administrative Services, and the Oregon Youth Authority. Over her 21-year career in state government, she has developed good relationships with leaders across the state enterprise and has a deep understanding of the state's budget and fiscal processes. Renee is excited to join the Finance Division and looks forward to partnering with Treasury's customers going forward.

As Director of Finance, Renee will lead the State Treasurer's efforts as the sole banking and cash management officer for the State of Oregon and oversee a suite of banking and cash management services in addition to safeguarding 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 transfer moneys while earning competitive investment returns in the Oregon Short Term Fund.

New Public Funds Qualified Depository

First Citizens Bank has joined the Public Funds Collateralization Program (PFCP) as a qualified depository. Public officials may now deposit public funds at the bank in excess of the $250,000 federal deposit insurance limit. A complete list of qualified depositories is available at www.oregon.gov/pfcp.

LGIP: Your Customer Support Team

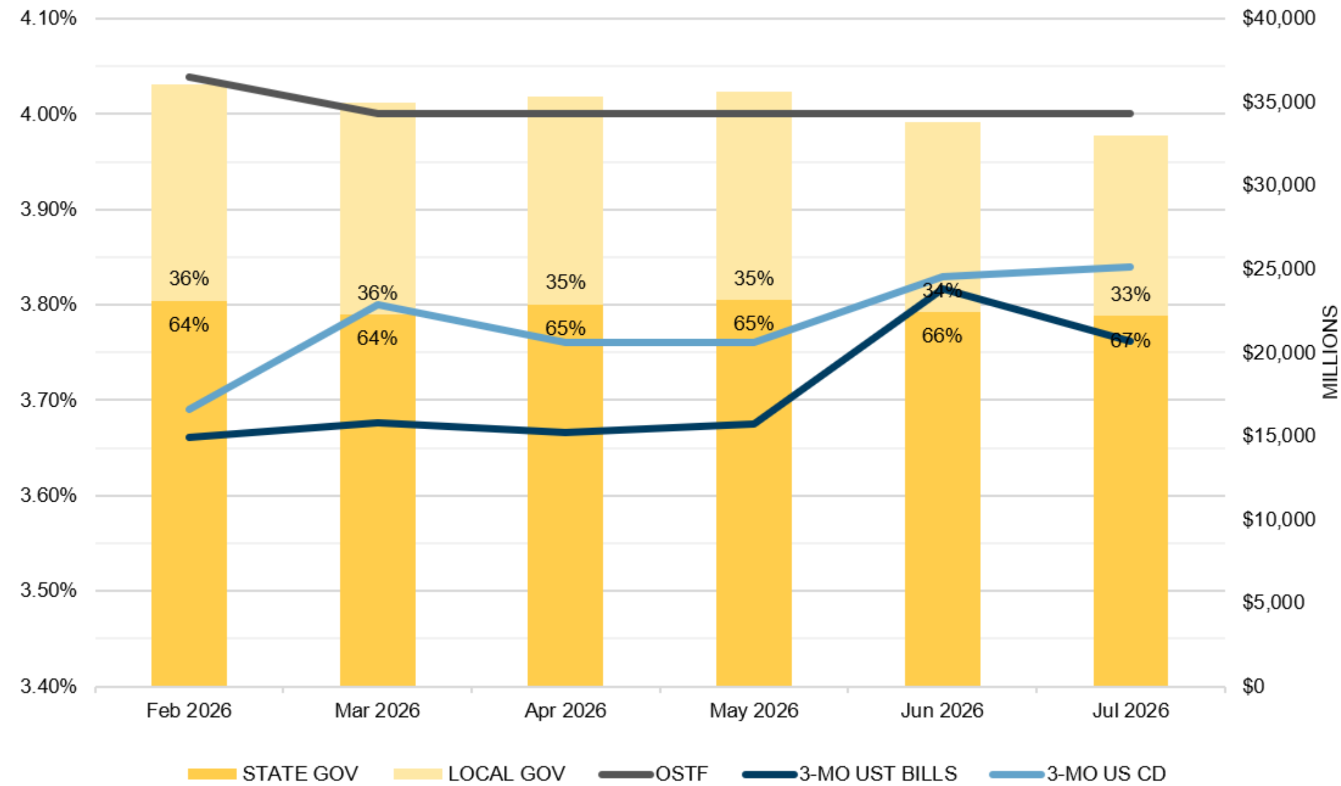
Rachael Miller joined PFM Asset Management in 2012 and is currently the Team Lead for the Midwest/West region within the Investor Client Service (ICS) Team, specifically providing service to the firm's clients within that region, including Oregon's LGIP. Rachael focuses on providing superior client service 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.

Oregon Short Term Fund Analysis



	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026
TOTAL OSTF AVG DOLLARS INVESTED (MM)	36,062	34,955	35,363	35,594	33,819	32,974
STATE GOV PORTION (MM)	23,092	22,277	22,879	23,155	22,420	22,179
LOCAL GOV PORTION (MM)	12,970	12,678	12,484	12,439	11,399	10,795
OSTF ANNUAL YIELD (ACT/ACT)	4.04	4.00	4.00	4.00	4.00	4.00
3-MO UST BILLS (BOND EQ YLD)	3.661	3.677	3.666	3.675	3.817	3.762
3-MO US CD (ACT/360)*	3.69	3.80	3.76	3.76	3.83	3.84

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

	6/30/2026	1 Month	3 Months	12 Months		6/30/2026	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	3.48	3.51	3.54	4.09	Bloomberg Barclays 1-3 Year Corporate YTW*	4.55	4.42	4.36	4.27
30-Day Agy Nt Disc**	3.58	3.55	3.57	4.16	Bloomberg Barclays 1-3 Year Corporate OAS*	0.42	0.46	0.61	0.52
90-Day Agy Nt Disc**	3.67	3.58	3.58	4.18	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.86	1.86	1.85	1.86
180-Day Agy Nt Disc**	3.75	3.59	3.55	4.02					
360-Day Agy Nt Disc**	3.79	3.65	3.54	3.70	7-Day Muni VRDN Yield**	2.67	1.57	2.42	1.92
					O/N GGC Repo Yield**	3.67	3.65	3.73	4.49
30-Day Treasury Bill**	3.61	3.61	3.62	4.18					
60-Day Treasury Bill**	3.67	3.63	3.63	4.24	Secured Overnight Funding Rate (SOFR)**	3.68	3.63	3.68	4.45
90-Day Treasury Bill**	3.72	3.64	3.63	4.24					
6-Month Treasury Yield**	3.97	3.75	3.70	4.25	US 10 Year Inflation Break-Even**	2.23	2.40	2.31	2.28
1-Year Treasury Yield**	3.98	3.78	3.66	3.97					
2-Year Treasury Yield**	4.18	4.01	3.80	3.72	1-Day CP (A1/P1)**	3.63	3.62	3.67	4.33
3-Year Treasury Yield**	4.18	4.05	3.82	3.69	7-Day CP (A1/P1)**	3.65	3.64	3.67	4.33
					30-Day CP (A1/P1)**	3.72	3.69	3.72	4.35
1-Month SOFR**	3.65	3.62	3.66	4.32					
3-Month SOFR**	3.73	3.66	3.68	4.29	30-Day CD (A1/P1)**	3.73	3.68	3.71	4.36
6-Month SOFR**	3.85	3.71	3.70	4.15	90-Day CD (A1/P1)**	3.92	3.84	3.89	4.42
12-Month SOFR**	3.99	3.84	3.73	3.88	6-Month CD (A1/P1)**	4.05	3.93	3.96	4.33
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	4.26	4.14	4.00	4.20

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Local-Gov-News Mailing List
omls.oregon.gov/mailman/listinfo/local-gov-news

Local Government Investment Pool
oregon.gov/lgip

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

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

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