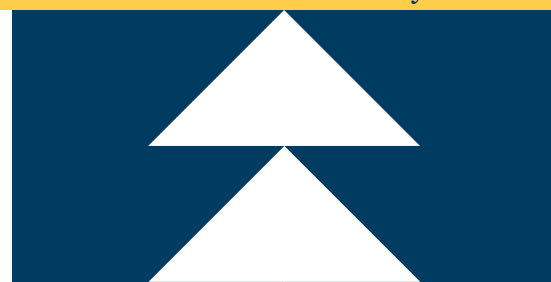




OREGON  
STATE  
TREASURY



# Inside the Vault

Local Government Edition

## Strong Passwords

Establishing strong passwords is an important safeguard for your data, especially when many data breaches result from weak or stolen passwords. Below are some best practices that can help increase the strength of your login credentials.



- ▲ **The longer, the better.** Longer passwords make it more difficult for hackers to guess login credentials. Make your passwords between eight and 64 characters but not so long that you cannot remember it.
- ▲ **Do not repeat.** Establish a unique password for each of your accounts. If your login credentials ever become compromised, having a unique password for the affected account can help to limit the impact.
- ▲ **Do not use personal information.** High school, street name, pet's name, birthday, etc., are all examples of commonly found information that should be avoided in passwords.
- ▲ **Keep your passwords a secret.** Do not write your passwords down. As passwords become longer and more complex, using a password manager is a secure way to manage all of your passwords (check with your IT department about acceptable tools).

*(Continued on page 2)*

## Upcoming Holiday

The pool will be closed on Monday, January 17, for Martin Luther King, Jr. Day. EON will be available, but the system will not allow transactions to settle on the holiday.



## Interest Rates

Average Annualized Yield	
November	0.45%
December	0.45%
Interest Rates	
Nov 1–Dec 31	0.45%

(Continued from page 1)

- ▲ **Use a “passphrase.”** A passphrase is a sequence of words or text that you can easily remember. For example, mygraydoglikesfrogs. Passphrases can be more challenging for hackers to crack.
- ▲ **Use a mix of upper and lowercase letters, numbers and special characters.** Using a good mix of characters in your passwords makes it more challenging for password-guessing software to figure out your password. Some password managers can automatically generate strong, unique passwords.
- ▲ **Always use multi-factor authentication when available.** Though it is not fool-proof, this extra step greatly decreases the chance of your information being compromised and helps to ensure only authorized individuals are accessing your online accounts.

## LGIP: Words to Know

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

**EON** is PFMAM’s proprietary web-based system to view accounts and perform transactions.

**Contacts** are people who need access (by phone, in writing, and/or through EON) 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).

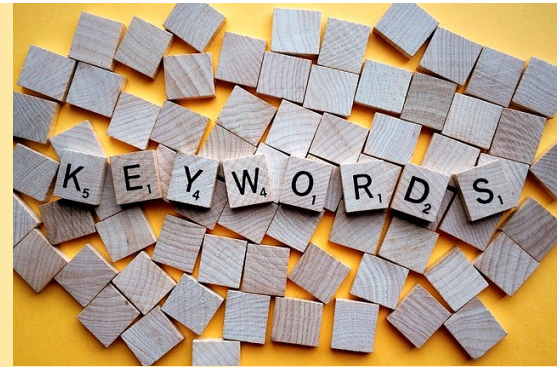
**Transfers** are transfers between pool accounts owned by the *same* participant.

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

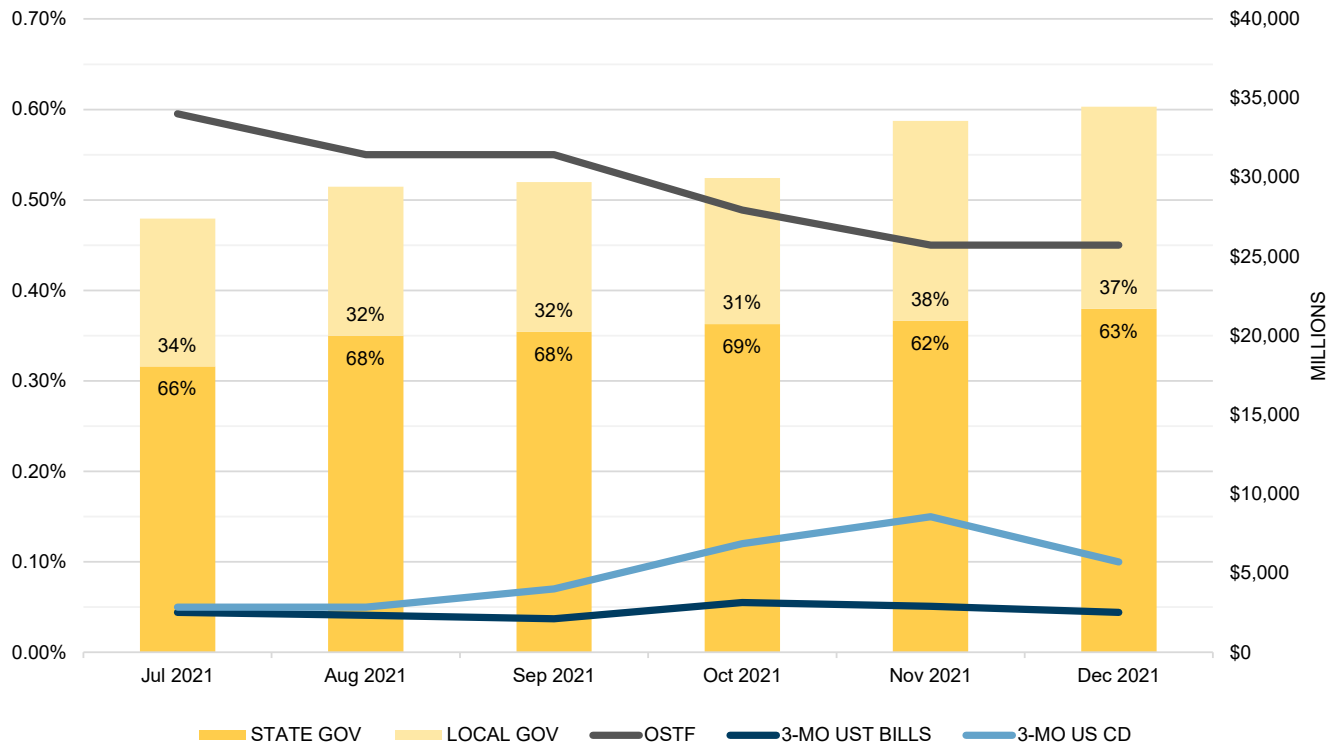
**Debt Payments** are redemptions or withdrawals *from* a pool account to a debt service paying agent via ACH and/or wire.

**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



	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
TOTAL OSTF AVG DOLLARS INVESTED (MM)	27,393	29,416	29,699	29,957	33,570	34,462
STATE GOV PORTION (MM)	18,065	20,004	20,260	20,726	20,944	21,709
LOCAL GOV PORTION (MM)	9,328	9,412	9,439	9,231	12,626	12,753
OSTF ANNUAL YIELD (ACT/ACT)	0.60	0.55	0.55	0.49	0.45	0.45
3-MO UST BILLS (BOND EQ YLD)	0.044	0.041	0.037	0.055	0.051	0.044
3-MO US CD (ACT/360)*	0.05	0.05	0.07	0.12	0.15	0.10

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

	12/31/2021	1 Month	3 Months	12 Months		12/31/2021	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	0.01	0.02	0.01	0.07	Bloomberg Barclays 1-3 Year Corporate YTW*	1.05	0.97	0.57	0.44
30-Day Agy Nt Disc**	0.01	0.03	0.01	0.06	Bloomberg Barclays 1-3 Year Corporate OAS*	0.42	0.50	0.32	0.35
90-Day Agy Nt Disc**	0.04	0.03	0.03	0.06	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.83	1.86	1.84	1.84
180-Day Agy Nt Disc**	0.09	0.07	0.05	0.06	7-Day Muni VRDN Yield**	0.10	0.05	0.05	0.09
360-Day Agy Nt Disc**	0.29	0.11	0.06	0.06	O/N GGC Repo Yield**	0.01	0.06	0.05	0.10
30-Day Treasury Bill**	0.02	0.06	0.05	0.04	Secured Overnight Funding Rate (SOFR)**	0.05	0.05	0.05	0.07
60-Day Treasury Bill**	0.01	0.03	0.02	0.06	US 10 Year Inflation Break-Even**	2.59	2.51	2.38	1.99
90-Day Treasury Bill**	0.04	0.03	0.02	0.06	1-Day CP (A1/P1)**	0.04	0.03	0.09	0.04
6-Month Treasury Yield**	0.19	0.10	0.05	0.09	7-Day CP (A1/P1)**	0.05	0.04	0.09	0.12
1-Year Treasury Yield**	0.38	0.23	0.07	0.11	30-Day CP (A1/P1)**	0.07	0.08	0.10	0.08
2-Year Treasury Yield**	0.73	0.57	0.28	0.12	1-Month LIBOR**	0.10	0.09	0.07	0.12
3-Year Treasury Yield**	0.96	0.84	0.51	0.17	3-Month LIBOR**	0.21	0.17	0.13	0.24
					6-Month LIBOR**	0.34	0.24	0.16	0.26
					12-Month LIBOR**	0.58	0.38	0.24	0.34
					Sources: *Bloomberg Index Services, **Bloomberg				
					1-Year CD (A1/P1)**	0.55	0.38	0.21	0.37

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local-gov-news](https://omls.oregon.gov/mailman/listinfo/local-gov-news)

**Local Government Investment Pool**

[oregon.gov/lgip](https://oregon.gov/lgip)

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

**Treasury**

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[lgip@ost.state.or.us](mailto:lgip@ost.state.or.us)

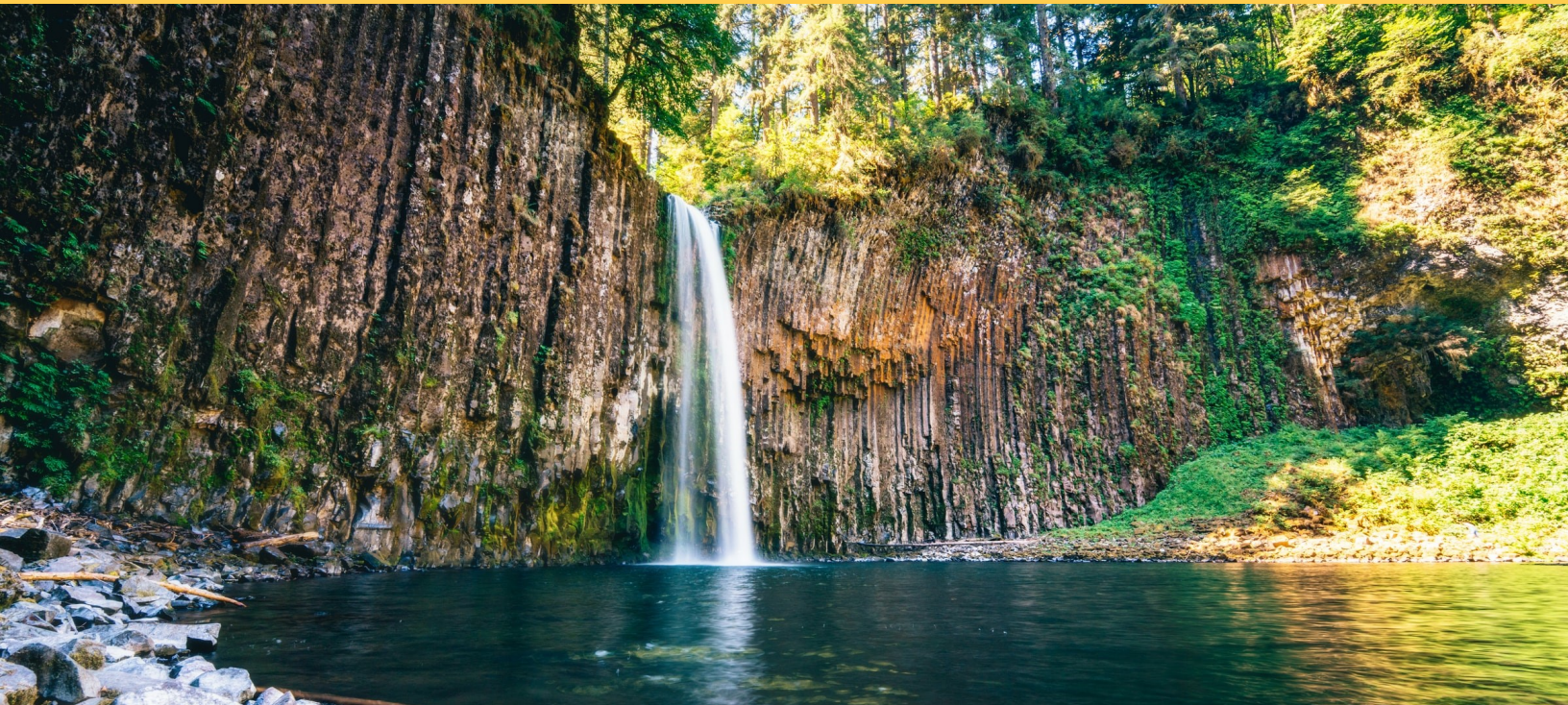
- ▲ Investment Management
- ▲ Statutory Requirements
- ▲ Service Provider Issues
- ▲ General Program Inquiries

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**Public Funds Collateralization Program**

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