



OREGON
STATE
TREASURY



Inside the Vault

Local Government Edition

E-mail Safety Best Practices

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 6, for Labor Day. EON will be available but the system will not allow transactions to settle on the holiday.

Interest Rates

Average Annualized Yield

June	0.60%
July	0.5952%

Interest Rates

June 1–July 28	0.60%
July 29–31	0.55%

LGIP Customer Service Team

PFM Client Services is available by phone to answer questions, perform account maintenance, and process transactions. Support is available from 7:00 a.m. to 4:00 p.m. Pacific, Monday through Friday, at 855.OST.LGIP.



Jeremy King is a Key Account Manager in PFM’s Client Services Group. Jeremy serves as a client advocate providing a “high-touch, high-value” experience, whatever the client’s additional needs may be. Additionally, his responsibilities are to coordinate the efforts of the customer service team in everyday functions. These functions include interacting on a daily basis with Oregon participants, serving their needs, answering any questions they may have, on-boarding new relationships, maintaining existing relationships, and client administration. Jeremy graduated from Pennsylvania State University and he spends his free time at the beach, enjoys kayaking, and is involved in pet rescue and fostering.

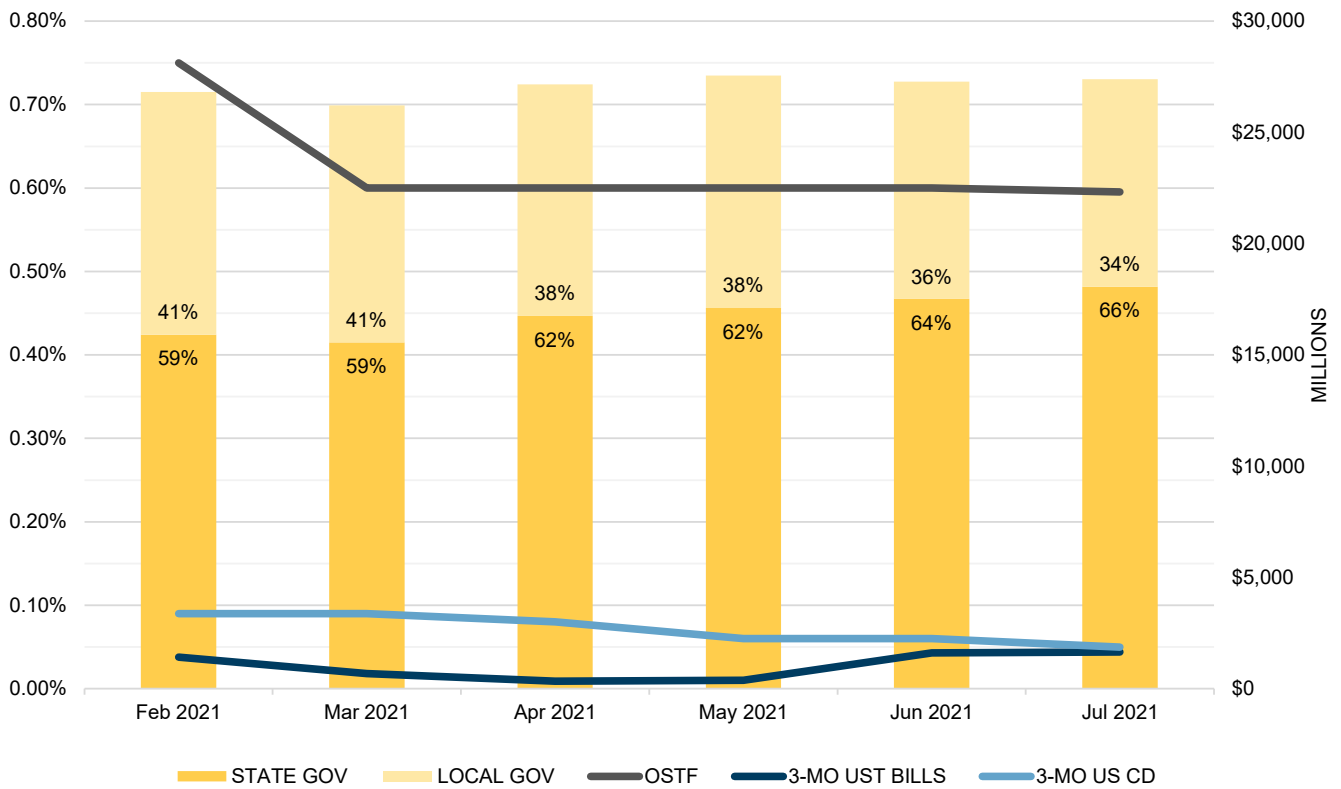
Rachael Miller is a Client Consultant in PFM’s Client Services Group. Rachael focuses on providing superior client service by answering client requests regarding account activity, updating personnel and account specific information, and training new colleagues. She has formed and maintained positive relationships with clients, making their experience working with PFM a positive one. Rachael is a graduate of Millersville University and enjoys spending time with her family and friends, running, cooking, and traveling.



DeWayne Fields is a Client Service Representative in PFM’s Client Services Group. DeWayne is committed to providing exceptional client service through clear communication, accuracy, and understanding. By creating and maintaining effective relationships with clients, he is able to recognize customer needs, assist and answer questions in a timely manner, and provide proactive follow up. DeWayne is a graduate of Messiah College and enjoys spending time with his musically talented family.



Oregon Short Term Fund Analysis



	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021
TOTAL OSTF AVG DOLLARS INVESTED (MM)	26,813	26,212	27,154	27,554	27,281	27,393
STATE GOV PORTION (MM)	15,910	15,564	16,749	17,113	17,513	18,065
LOCAL GOV PORTION (MM)	10,903	10,648	10,405	10,441	9,768	9,328
OSTF ANNUAL YIELD (ACT/ACT)	0.75	0.60	0.60	0.60	0.60	0.60
3-MO UST BILLS (BOND EQ YLD)	0.038	0.018	0.009	0.010	0.043	0.044
3-MO US CD (ACT/360)*	0.09	0.09	0.08	0.06	0.06	0.05

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

	7/31/2021	1 Month	3 Months	12 Months		7/31/2021	1 Month	3 Months	12 Months
7-Day Agency Discount Note**	0.01	0.03	0.00	0.03	Bloomberg Barclays 1-3 Year Corporate YTW*	0.48	0.53	0.51	0.64
30-Day Agency Note**	0.03	0.03	0.00	0.05	Bloomberg Barclays 1-3 Year Corporate OAS*	0.33	0.31	0.36	0.60
90-Day Agency Note**	0.04	0.03	0.01	0.07	Bloomberg Barclays 1-3 Year Corporate Modified Duration*	1.85	1.87	1.88	1.91
180-Day Agency Note**	0.03	0.03	0.02	0.08					
360-Day Agency Note**	0.06	0.03	0.02	0.08	7-Day Muni VRDN Yield**	0.02	0.03	0.06	0.16
					O/N GGC Repo Yield**	0.05	0.06	0.01	0.14
30-Day Treasury Bill**	0.03	0.03	0.00	0.08					
60-Day Treasury Bill**	0.04	0.03	0.00	0.08	Secured Overnight Funding Rate (SOFR)**	0.05	0.05	0.01	0.10
90-Day Treasury Bill**	0.04	0.03	0.01	0.08					
6-Month Treasury Yield**	0.05	0.05	0.02	0.10	US 10 Year Inflation Break-Even**	2.40	2.34	2.41	1.55
1-Year Treasury Yield**	0.07	0.07	0.05	0.11					
2-Year Treasury Yield**	0.19	0.25	0.16	0.11	1-Day CP (A1/P1)**	0.13	0.16	0.02	0.08
3-Year Treasury Yield**	0.34	0.46	0.33	0.12	7-Day CP (A1/P1)**	0.12	0.15	0.03	0.07
					30-Day CP (A1/P1)**	0.08	0.12	0.06	0.13
1-Month LIBOR**	0.09	0.10	0.11	0.15					
3-Month LIBOR**	0.12	0.15	0.18	0.25	30-Day CD (A1/P1)**	0.06	0.07	0.11	0.13
6-Month LIBOR**	0.15	0.16	0.20	0.31	90-Day CD (A1/P1)**	0.11	0.10	0.15	0.22
12-Month LIBOR**	0.24	0.25	0.28	0.45	6-Month CD (A1/P1)**	0.16	0.14	0.19	0.28
Sources: *Bloomberg Index Services, **Bloomberg					1-Year CD (A1/P1)**	0.21	0.20	0.26	0.34

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Local Government Investment Pool

oregon.gov/lgip

PFM Client Services

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- ▲ EON 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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