



**OREGON
STATE
TREASURY**



Inside the Vault

State Agency Edition

Service Spotlight

Automated Clearing House (ACH) is an electronic method of sending or receiving money and payment-related information. ACH transactions flow through the ACH Network, which is overseen by Nacha and governed by the Nacha Operating Rules.

ACH can be used for credit transfers (such as direct deposit and vendor payments) and debit transfers (such as bill collection and loan payments). ACH can also be used for specialized transactions such as converting paper checks to electronic transactions and international transactions. Transactions require pre-authorization from the recipient and can be set up as one-time or recurring.

Agencies can originate ACH transactions through Treasury-provided systems, agency-provided systems, or via third party providers. There are many factors to consider when adopting electronic payment methods like ACH, but generally a shift to such methods has the potential to result in significant savings and efficiencies. If you are interested in evaluating your business needs and available options, or have questions regarding electronic payment methods generally, contact Customer Solutions at customer.solutions@ost.state.or.us.



Upcoming Holiday

Due to Memorial Day, Treasury, the Federal Reserve, and financial institutions will be closed Monday May 29. Customer statements and files will not be produced for May 29 due to the closures. In addition, ACH files sent to KeyBank after the last ACH window on Friday, May 26, will not be processed by KeyBank until Tuesday, May 30, and must have an effective date of May 31 or later.

Interest Rates

Average Annualized Yield

March	3.75%
April	3.75%

Interest Rates

March 1–31	3.75%
April 1–30	3.75%

Online User Validation

It is time once again to complete annual online user validation. This validation is part of Treasury's security plan to assure only authorized access to cash management systems. User reports will be sent soon by e-mail to designated Password Administrators and will contain a listing of authorized agency users set up to access Online Reporting and U.S. Bank SinglePoint (for those agencies using SinglePoint services). In addition, we will send a separate, more detailed user report for each agency using STAN Online.

Agencies are asked to review the reports and verify that the authorized users are appropriate for agency business purposes. We strongly encourage agencies to review users who have not accessed these systems within the past six months to determine whether access is still appropriate (*note that the report does not reflect actual user access activity for SinglePoint*). If changes are needed, users easily can be deregistered using Treasury's C.26 Registration/Deregistration form. The form should be submitted by a Password Administrator via e-mail to ost.banking@ost.state.or.us.

Treasury also would like to remind users that *user IDs and passwords for Treasury applications must not be shared*. A process is in place for resetting passwords and for registration/deregistration of individual users. If you have questions regarding that process, please work with your agency Password Administrator. Protecting the security and integrity of the state's banking and cash management systems is a task that is shared by all users. Treasury thanks you for your diligence in this important effort.

Employment Opportunity

Treasury is currently recruiting for an Accounting Technician ([Banking Support Specialist](#)). This position has the primary responsibility of performing centralized data entry of daily transactions for the Treasury Banking unit, and it is responsible for aspects of state agency check/warrant management, payment requests, and bank reconciliations. Attention to detail, accuracy, flexibility, and prior banking experience is desired. The recruitment is scheduled to close May 21.

If you have questions about the position, contact Sarah Kingsbury, Banking Operations Manager, at 503.373.1501 or sarah.kingsbury@ost.state.or.us.



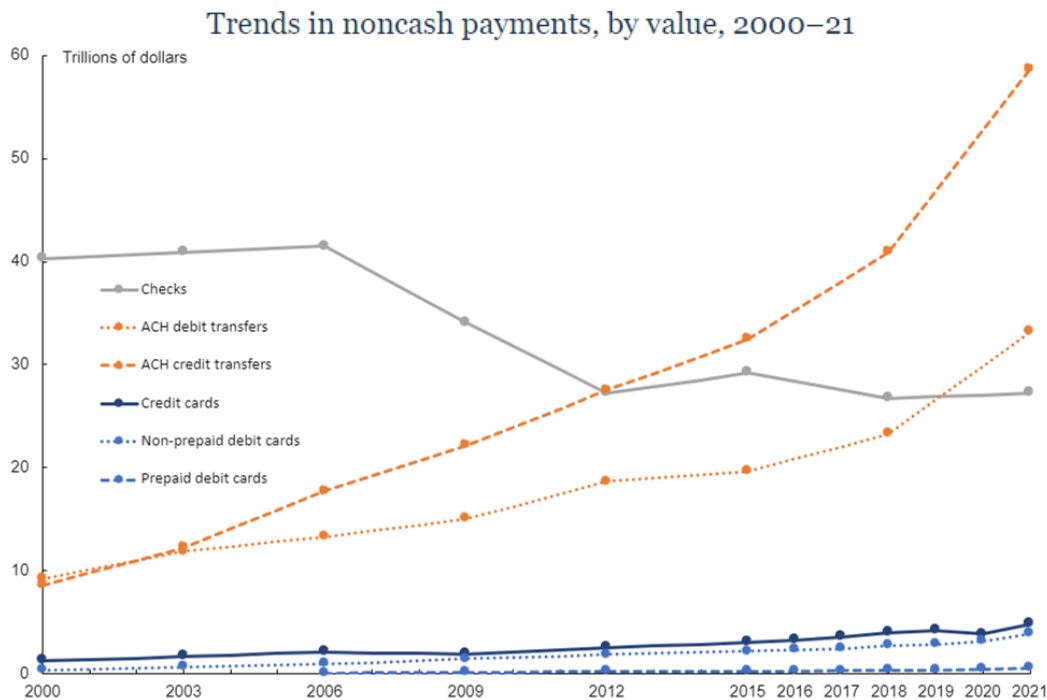
ACH Network Prospers Through Economic Uncertainty

Between inflation, market swings, cryptocurrency issues, and continued recovery from the COVID-19 pandemic, the U.S. weathered an uncertain economic situation in 2022. According to Nacha, despite these economic setbacks, the ACH Network has been expanding each year and continues to thrive as we move forward in 2023. Consumers, businesses, and governments have increasingly turned to ACH as a safe, efficient, and inexpensive way to make payments.

The Federal Reserve’s findings agree. From its [2022 triennial payments study](#) released April 21, 2023, the Federal Reserve reported that the value of noncash payments—ACH, merchant card, and check payments—totalled \$128.5 trillion in 2021 with a compound annual growth rate (CAGR) of 9.5%. The report noted that’s more than three times the rate of increase from 2000 to 2018. Further, ACH transfers accounted for more than 90% of the rise in total value of noncash payments from 2018 to 2021.

For many, ACH has been a commonsense way to move money for some time. For others, a recent increase in ACH use was driven out of necessity. The growth in business-to-business (B2B) ACH payments is testament to that. Organizations that left their offices—and checkbooks—behind during the COVID-19 pandemic increasingly turned to ACH. B2B payments rose 20.4% from 2020 to 2021 and then another 11.8% from 2021 to 2022. Already this year, B2B volume is up 11.4% in the first quarter compared to a year earlier.

Per Nacha president and CEO Jane Larimer, with 2022 marking the tenth year in a row that ACH Network transactions increased by more than \$1 trillion, “The modern ACH Network truly is thriving, and I am confident that will continue to be the case for a long time to come.” This trend of increased ACH activity is consistent within Oregon state government; Treasury continues to see growth in ACH volume as agencies modernize systems and processes to leverage the efficiencies and cost-savings of electronic payments.



The Federal Reserve Payments Study: 2022 Triennial Initial Data Release

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ACH File Issues

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Check Fraud/Stop Payments

Check Image Requests

Check Stock Testing

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Online User

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