



**OREGON  
STATE  
TREASURY**



# Inside the Vault

**State Agency Edition**

## Treasury and PERS Launch Pension System Webinars

Join Treasury and PERS on Tuesday, January 20, from noon to 1:00 p.m. for the first webinar in a new series about the Oregon Public Employees Retirement Fund (OPERF). Hear about contribution planning and system insights from PERS leadership, and learn how OPERF is strategically managed for long-term growth, protected against risk, and invested for you—PERS employers and members!

Speakers include State Treasurer Elizabeth Steiner, PERS Director Kevin Olineck, and Treasury Chief Investment Officer Rex Kim.

### Topics

- ▲ The plan to continue improving PERS' unfunded actuarial liability and funded status
- ▲ Structure and strategy of the OPERF portfolio
- ▲ Link between investment returns and employer contribution rates
- ▲ Fund risk management

The webinar will even include time for you to ask questions of the speakers. Space is limited, so [register today](#) to reserve your spot.



## Upcoming Holiday

Due to Martin Luther King, Jr. Day, Treasury, the Federal Reserve, and financial institutions will be closed Monday, January 19. Customer statements and files will not be produced for January 19 due to the closures. In addition, ACH files sent to KeyBank after the last ACH processing window on Friday, January 16, will not be processed by the bank until Tuesday, January 20, and must have an effective date of January 21 or later.

## Interest Rates

|                          |       |
|--------------------------|-------|
| Average Annualized Yield |       |
| December                 | 4.25% |
| Interest Rates           |       |
| December 1–31            | 4.25% |

## Farewell to Sherry Hayter

After 23 years of service to the State of Oregon, including 13 years at Treasury, Sherry Hayter retired December 31. Sherry spent her career at Treasury as the Bond and Coupon Accountant within the Banking Operations team. In addition to her work coordinating debt service payments and helping bondholders redeem their holdings, Sherry handled bank reconciliations and other general banking duties. During her time at Treasury, Sherry earned a reputation for deeply engaging with customers and applying her 47 years of banking experience for the betterment of the state. We will miss Sherry but thank her for her service and wish her well in retirement.



For the best and fastest service, customers are reminded to contact Banking Operations at the e-mail addresses listed on the final page of this newsletter.

## Employment Opportunity

Treasury is currently recruiting for an Accountant 1 ([Administrative Accountant](#)). This position has the primary responsibility to gather and disseminate information concerning the collection, deposit, and disbursement of moneys owed to and by the state. The recruitment is scheduled to close January 29.

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

## Merchant Card Class Action Lawsuit

A proposed class action settlement has been reached in three related lawsuits on behalf of merchants that accepted Discover credit cards from January 1, 2007 through December 31, 2023. The lawsuits allege that Discover misclassified certain consumer credit cards as commercial credit cards, which caused merchants to incur excessive interchange fees. The proposed settlement would provide between \$540 million and \$1.225 billion to class members. As administrator of the statewide Master Agreement for Merchant Card Services, Treasury is working with the Oregon Department of Justice to review the proposed settlement and determine how the state will file any claims. If you have received a notice about the Discover Card Merchant Class Action Settlement, please do not file a claim but instead contact Customer Solutions at [customer.solutions@ost.state.or.us](mailto:customer.solutions@ost.state.or.us).



## Service Spotlight

**Checks** and **warrants** are paper-based methods to disburse funds. While there are important differences between the two types of instruments, one of the practical distinctions for agencies is that checks are drawn against Treasury accounts while warrants are drawn against Agency or General Fund accounts (accounts must be specifically granted check-writing or warrant-writing authority). Another distinction is that warrants are centrally requested through the Statewide Financial Management Application (SFMA) and printed by the Oregon Department of Administrative Services.

To deter fraud, Treasury has adopted a custom single state check design that utilizes a controlled paper stock with a variety of security features. Treasury also has implemented **Reverse Positive Pay**, a service where agency staff review checks presented for payment and can elect to pay, return, or adjust a check.

Agencies also can choose to use **Positive Pay**, a service where an agency provides a daily file containing a list of issued checks, which reduces the risk of fraud losses. Any check attempting to clear that does not match a check included in the file will be flagged for the agency to review and determine whether to pay, return, or adjust the check. Although Positive Pay is an optional service, agencies that choose not to use the service run the risk of incurring losses for any checks that are fraudulently presented and cashed at a U.S. Bank branch.

If you are interested in evaluating your business needs and available options or have questions regarding check and warrant issuance generally, contact Customer Solutions at [customer.solutions@ost.state.or.us](mailto:customer.solutions@ost.state.or.us).





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**Administrative Accountant**

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