



**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 also can 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 27. Customer statements and files will not be produced for May 27 due to the closures. In addition, ACH files sent to KeyBank after the last ACH processing window on Friday, May 24, will not be processed by the bank until Tuesday, May 28, and must have an effective date of May 29 or later.

Interest Rates

Average Annualized Yield	
March	5.20%
April	5.20%
Interest Rates	
March 1–April 30	5.20%

Trillion-Dollar Growth Continues for ACH Network

Nacha recently announced that the ACH Network experienced strong growth in 2023, marking the 11th consecutive year in which the value of transactions increased by more than \$1 trillion. Volume increased by 4.8% compared to 2022, resulting in 31.5 billion transactions valued at \$80.1 trillion. The volume translates to 126 million transactions per day or 94 transactions per person in the U.S.

Business-to-business payments increased 10.8% to 6.6 billion transactions, and direct deposit payments grew 3.3% to 8.3 billion transactions. Person-to-person payments saw the greatest increase, growing 11.9% to 330 million transactions.

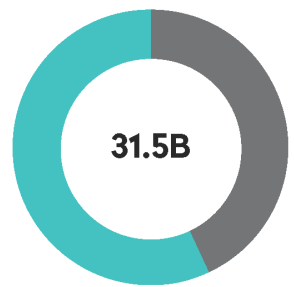
“I often say that the modern ACH Network is thriving; the 2023 figures reinforce that,” said Nacha President and CEO Jane Larimer. “We look forward to a bright future in which the ACH Network continues to be the backbone of the nation’s electronic payment system.”

Treasury also continues to see growth in state ACH volume, driven in part by service enhancements from the successful completion of Treasury’s Electronic Funds Transfer (EFT) Business Systems Renewal. Treasury expects further growth as agencies modernize their own systems and processes to leverage the efficiencies and cost-savings of electronic payments.

2023 ACH NETWORK VOLUME AND VALUE

31.5B Payments Totaling **\$80.1T**

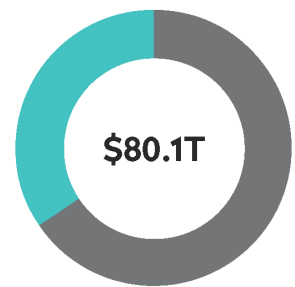
2023 VOLUME



- 17.7* Billion Debits
- 13.7* Billion Credits

*Totals do not add due to rounding

2023 VALUE



- \$27.4 Trillion Debits
- \$52.7 Trillion Credits

VOLUME



From 2022

VALUE



From 2022



NachaTM

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 in July by e-mail to designated Password Administrators and will contain a listing of authorized agency users set up to access Online Reporting, U.S. Bank SinglePoint, and KeyBank KeyNavigator (for those agencies using SinglePoint or KeyNavigator).

Agencies are asked to review the reports and verify that the authorized users and their access 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.

New Employee

Mara DuShane (formerly Mara Kelly) recently joined the Finance Division as our new Business Continuity Analyst. Mara brings experience gathered from almost 10 years in the field—working for state government in both Texas and Oregon—and holds the Master Business Continuity Professional certification from Disaster Recovery Institute International. Mara will help develop, maintain, and implement ongoing business continuity strategies for the division's cash management and public funds programs including support of Treasury's service vendors and customers.



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