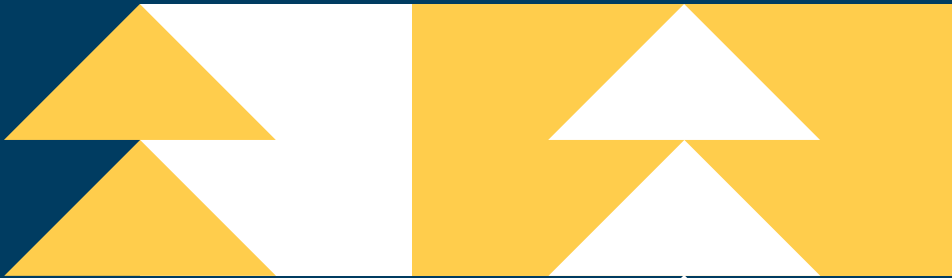




OREGON  
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# Inside the Vault

State Agency Edition

## Know More: The EFT Business Systems Renewal

In past issues of *Inside the Vault*, we introduced the Electronic Funds Transfer (EFT) Business Systems Renewal (BSR) project. The project will transform both how Treasury internally operates ACH, wire transfer, and book transfer services and how we deliver those services to our customers. Treasury is partnering with KeyBank to deliver wire transfer and ACH services while exploring other solutions to deliver book transfer services. The new service delivery model will streamline processing while reducing risk and enhancing service to our customers.

### How will the project impact our agency and university customers?

For ACH, *what* customers do will not change but *where* they do it will. Customers currently using Treasury’s STAN Online application will instead use KeyBank’s online system, KeyNavigator, for ACH origination and human-readable reporting for both returned items and received (incoming) ACH. KeyNavigator also will provide enhanced ACH tax templates and international ACH (IAT) capability.

Customers currently submitting NACHA-formatted ACH files to Treasury as part of the Site-to-Site process will instead submit those files directly to KeyBank. Customers currently receiving a NACHA-formatted file for returned items and received ACH from Treasury will instead receive those files directly from KeyBank.

Customers will continue to request wire transfers through Treasury’s Banking Operations team. Received wire transfers will post faster and customers will have access to enhanced reporting through KeyNavigator.

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## Upcoming Holiday

Due to Independence Day, Treasury, the Federal Reserve, and Oregon banks will be closed Thursday, July 4. Customer statements and files will not be produced for July 4 due to the closures. In addition, ACH files sent to Treasury after the deadline on Tuesday, July 3, will be sent to the bank on Friday, July 5, and must have an effective date of July 8 or later.

## Interest Rates

Average Annualized Yield	
May	2.75%
Interest Rates	
May 1–May 31	2.75%

(Continued from page 1)

Lastly, the solution for book transfers has not yet been fully determined, but customers will most likely transition from using STAN Online to a new Treasury application. Transfers made through SFMA will *not* be impacted.

### **When will the project impact our agency and university customers?**

A transition timeline has not been fully set and Treasury will gather input from customers to inform transition timing. Transition of wire transfer services—which will primarily impact Treasury’s Banking Operations team—is targeted for late in the third quarter or the fourth quarter of calendar year 2019. Transition of ACH services, including any pilot transitions, will not happen before the first quarter of calendar year 2020. Transition of book transfer services will be targeted after a solution is determined.

### **What should our agency and university customers do now to prepare?**

Because of the many ways the project will impact customers, and the expected multi-year implementation, customers are asked to identify staff to act as change agents for the project. Called KeyHolders, these representatives—including executive leadership, program staff, central services staff, and IT staff—will serve as critical conduits to ensure effective two-way communication and project success. KeyHolders also will help review how their organizations utilize Treasury services to best support their business needs. Treasury is in the process of requesting KeyHolders, and customers not yet contacted should start considering which staff to appoint.

Contact project staff at [EFT.BSR@ost.state.or.us](mailto:EFT.BSR@ost.state.or.us) with any questions about the project and look for more information in future issues.



## **Service Spotlight**

**Lockbox** is a payment collection service offered by financial service providers. A company’s customers mail payments to a specific post office box. A service provider collects the payments from the post office box, processes the payments, and deposits funds to the company’s account. There are two main types of lockbox:

**Retail lockbox** is designed for relatively low-dollar, high-volume consumer-to-corporate payments that are accompanied by a payment coupon or other scannable document.

**Wholesale lockbox** is designed for relatively high-dollar, low-volume corporate-to-corporate payments not accompanied by a payment coupon or other scannable document.

Agencies interested in either type of lockbox must access services through Treasury. If you are interested in evaluating your business needs and available options, or have questions regarding remittance processing methods generally, contact Customer Solutions at [customersolutions@ost.state.or.us](mailto:customersolutions@ost.state.or.us).



## 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 were sent earlier this month, by e-mail, to designated Password Administrators and 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 sent 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](mailto: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

Ellis Williams recently joined Treasury as our Banking Operations Team Coordinator. In that role, he will provide lead worker oversight of the Banking Operations Team to ensure that all daily operational tasks are completed accurately and timely. Ellis comes from the financial industry and most recently worked as the team lead of appraisal operations at Pacific Residential Mortgage. Ellis can be reached at 503.378.4990 or at [ellis.williams@ost.state.or.us](mailto:ellis.williams@ost.state.or.us).



**Director of Finance**

Cora Parker  
503.378.4633

**Deputy Director of Finance**

Mike Auman  
503.378.2752

**Policy & Strategy Manager**

Bryan Cruz González  
503.378.3496

**Cash Management Analyst**

Natalya Cudahey  
503.378.8256

**Administrative Specialist**

Kari McCaw  
503.378.4633

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**Cash Management**

**Improvement &**

**Renewal Program**

cmirp@ost.state.or.us

**Business Analyst**

Angel Bringelson  
503.378.5865

**Contracted Project Manager  
(TEK Systems)**

David Riffle  
503.373.7864

**Banking Fax**

503.373.1179

**Banking Operations Manager**

Brady Coy  
503.378.2457

**Banking Operations Coordinator**

Ellis Williams  
503.378.4990

**ACH File Issues**

ach.exception.notify@ost.state.or.us

**Check Fraud/Stop Payments**

**Check Image Requests**

**Check Stock Testing**

Ashley Moya  
503.373.1944

**Fed Wires/ACH Origination**

Shannon Higgins  
503.378.5043

**Local Government Investment Pool**

Brady Coy  
503.378.2457

**Merchant Card/U.S. Bank**

Nikki Main  
503.378.2409

**Online User**

**Password Resets**

ost.banking@ost.state.or.us

**Safekeeping/Debt Service**

Sherry Hayter  
503.378.2895

**Customer Solutions Team**

customersolutions@ost.state.or.us

**Customer Solutions Regulatory  
Manager**

Sharon Prentice  
503.373.7312

**Customer Solutions Services  
Manager**

Edie Kessel  
503.373.1897

**Customer Solutions Consultant**

Shannon Kammerman  
503.378.8562

▲ ▲ ▲

**Public Funds Coordinator**

Sharon Prentice  
503.373.7312

**OREGON STATE TREASURY**

350 Winter Street NE, Suite 100 ► Salem, OR 97301-3896  
oregon.gov/treasury