



**OREGON
STATE
TREASURY**



Inside the Vault

State Agency Edition

EFT BSR: A New Way Forward

After successfully transitioning outgoing domestic wire transfers this past January, and before moving to a work-from-home environment, we reevaluated our planned phasing for the remainder of the Electronic Funds Transfer (EFT) Business Systems Renewal (BSR) Project. Based partly on feedback from project KeyHolders, we have changed our approach and will transition both received wire transfers and ACH services together for each of our customers (rather than transitioning these services in separate phases).

- ▲ This approach reduces impacts to our customers by performing one consolidated transition per customer instead of two (for those that utilize both services).
- ▲ To maintain momentum while balancing resources, we will transition small groups of customers on a rolling basis.
- ▲ To provide customers with proven information about transition tasks and timelines, we will start with a small pilot group to validate transition and training plans.

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Upcoming Holiday

Due to Labor Day, Treasury, the Federal Reserve, and Oregon banks will be closed Monday, September 7. Customer statements and files will not be produced for September 7 due to the closures. In addition, ACH files sent to Treasury after the deadline on Friday, September 4, will be sent to the bank on Tuesday, September 8, and must have an effective date of September 9 or later.

Interest Rates

Average Annualized Yield

June	1.30%
July	1.2129%

Interest Rates

June 1–July 22	1.30%
July 23–31	1.00%



Thank You for Getting the Job Done!

As State Treasurer, I am proud of the work that public employees are doing to help Oregonians during the ongoing pandemic. Now more than ever, people are relying on our dedication, our perseverance, and our innovation in responding to this unprecedented challenge. Public employees care deeply for the communities we support—thank you for showing up each day and getting the job done for Oregon. Stay safe.

Tobias Read
State Treasurer

Service Spotlight

Remote Deposit Capture (RDC) is a service that allows an organization to deposit checks electronically by capturing an image of a check and sending the image to the organization’s financial institution. The service requires use of a desktop check scanner and specialized software (either on-premises or software as a service). Because the check image becomes a legal substitute for the paper check, scanners must comply with industry standards for image quality.

RDC is an innovative and efficient alternative to processing paper checks and can result in enhanced cash flow and reduced processing costs—especially for agencies with multiple departments or locations receiving checks. Agencies can access RDC through Treasury or approved third party vendors. 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.

Signing & Submitting Cash Management Forms

With many state employees working from home to support social distancing, Treasury recognizes that agencies may face challenges signing and submitting certain cash management forms. To assist agencies, we have revised our wire transfer and account transfer forms to accommodate electronic signatures. The revised forms, and instructions on how to complete them, are now available on our [website](#).



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The pilot group will fully transition received wire transfers and ACH services for those customers that participate. Treasury will be the first pilot participant to transition starting in February 2021. The project team is working closely with several targeted customers (agencies and universities) to round out the remainder of the pilot group.

Once the pilot group has fully transitioned, small groups of customers will transition on a rolling basis. The project team will work with customers to determine a final transition order. Currently, the project team is proposing to transition STAN Online-only customers immediately after the pilot group. Be sure to keep Treasury informed of any changes in your agency's KeyHolders so that your agency receives up-to-date, detailed project information and is able to provide important input and feedback on the project.

The Electronic Funds Transfer (EFT) Business Systems Renewal (BSR) 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 ACH and wire transfer 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.

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



Service Spotlight

E-commerce is the selling or purchasing of goods and services online. And because the exchange takes place online, there are two primary payment methods that can be used. The first is the use of a merchant card (debit or credit), which requires adherence to the Payment Card Industry Data Security Standard (PCI DSS). The second is the use of bank account and routing information, which ultimately is used to produce an Automated Clearing House (ACH) or “e-check” transaction and requires adherence to the Nacha rules.

Agencies have three options when exploring e-commerce solutions:

- ▶ The OSCIO E-Government Program has contracted with private industry partners to provide statewide e-commerce services. An agency must still complete a work order contract specific to its implementation, but Treasury has qualified both ACH and merchant card options for the E-Government Program.
- ▶ Treasury has contracted with U.S. Bank to provide a solution that supports both ACH and merchant card options.
- ▶ Agencies may follow appropriate procurement processes to contract directly with third party vendors. Treasury must review and approve third party vendors for compliance with Treasury policy FIN 214 and related public funds laws, PCI DSS, and Nacha requirements as may be applicable. Agencies should contact Customer Solutions early in the process to prevent delays.

If you are interested in evaluating your business needs and available options, or have questions about e-commerce solutions generally, contact Customer Solutions at customersolutions@ost.state.or.us.

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