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Cash Management News

DECEMBER 2015

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BANK HOLIDAY

Christmas Day
December 25
Treasury Closed
Banks Closed

New Year's Day
January 1
Treasury Closed
Banks Closed

See article for more information

UPCOMING HOLIDAYS

Due to the Christmas Day holiday, the Oregon State Treasury, Federal Reserve, and Oregon banks will be closed Friday, December 25. Customer statements and files will not be produced for December 25 due to the closures. In addition, ACH files sent to Treasury after the deadline on Thursday, December 24, will be sent to the bank on Monday, December 28, and must have an effective date of December 29 or later.

Additionally, Treasury, the Federal Reserve, and Oregon banks also will be closed Friday, January 1, due to the New Year's Day holiday. Customer statements and files will not be produced for January 1 due to the closures. In addition, ACH files sent to Treasury after the deadline on Thursday, December 31, will be sent to the bank on Monday, January 4, and must have an effective date of January 5 or later.

BUSINESS CONTINUITY REMINDER

The Oregon State Treasury continually evaluates processes to ensure that critical statewide cash management needs are met in the event that normal business is disrupted by disaster or other incident. As we head into the winter months, even inclement weather can limit the access and availability of staff at Treasury or within agencies. Weather-related closures of agency offices around the state can create havoc in the short term for agencies that move funds via either ACH or wire transfer. In addition to weather-related staffing issues, vacation plans, holiday plans, and flu season may impact staffing over the coming months. While Treasury has plans in place to keep business moving in those scenarios, it is essential that adequate coverage exists at agencies for important cash management processes to continue.

On a broader scale, if a major disaster or other critical business interruption were to impact Treasury, please note that it could take 48 to 72 hours for us to restore systems and begin to provide normal cash management services to agencies. Treasury would maintain limited outgoing wire capacity to support critical statewide payment and distribution needs. It is important for agencies to evaluate their business continuity plans and processes in the event that Treasury or other partners suffer such an interruption in service.

(Continued on page 2)

INTEREST RATES

The average annualized yield for November was:
0.54 percent

The rate for November was as follows:

November 1–30
0.54 percent

BUSINESS CONTINUITY REMINDER

(Continued from page 1)

If your agency has not already done so, it would be prudent to discuss your business continuity plans to ensure that your agency is well prepared. Questions to consider when discussing your plan may include the following:

- Does your agency have an updated Electronic Funds Transfer (EFT) authorized signers list (Form C-9) on file at Treasury?
- How will you initiate and authorize transactions if necessary individuals are not in the office?
- Is your staff able to conduct business from a remote location, if necessary?
- Are your desk procedures up-to-date and well-defined in case individuals are required to provide coverage in areas of business that are unfamiliar to them?
- What are the most critical functions that absolutely have to be performed on a daily or weekly basis, and what functions may be delayed for a period of time?
- If you agency sends ACH Origination files to Treasury via Secure FTP connection, are you able to re-create ACH files if needed?
- Does your agency have automated "jobs" to access Treasury systems at predetermined timelines throughout the day? If this connection is not available, do you have the ability to manually connect at a later time?
- What would happen if you were unable to make timely ACH payments to third parties, whether they are customers, vendors, federal government, etc.? Would the delay in payment result in customer hardship, fines for past due payments or contract default, or other?
- Do you have adequate staff available to cover daily operations or troubleshoot any issues that might arise?

Please contact Treasury at tms@ost.state.or.us if you have questions or concerns about your agency's role as it relates to banking and cash management. We can help you identify the minimum staff required and help provide options for unexpected emergencies, as well as discuss payment and distribution criticality for potential broader continuity needs.



REMINDER—SIGNATURE AUTHORIZATION FORMS

Treasury Policy 02.18.10 requires that agencies submit annually, each January, new signature authorization forms for each Treasury Account (formerly Suspense Account). Treasury will send out letters later this month to all agency Finance Directors reminding them of this requirement. The Signature Authorization Form (Form C-2) also can be found on our website by clicking [here](#). Failure to submit the required forms by January 31 could result in revocation of Treasury Account disbursement authority.

TREASURY NEWS LIST SUBSCRIPTIONS

Do you have staff not yet subscribed to the Treasury News list? The process to subscribe is simple, and a subscription ensures that your staff receive important cash management information that may impact your agency. Subscribers also receive this newsletter on a monthly basis.

To subscribe to the Treasury News list, follow the steps below:

Go to <http://listsmart.osl.state.or.us/mailman/listinfo/treasury-news>

Enter your e-mail address, create a password, re-enter the password, and click the subscribe button

Please share this information with those in your office who may not yet be subscribed.



CMIRP CORNER

The Cash Management Improvement & Renewal Program (CMIRP) is a continuous improvement program focused on the renewal, replacement, and refinement of processes and technology supporting Treasury cash management services.

While Treasury has resolved certain issues related to the vendor solution, additional internal development and implementation planning are ongoing. Treasury continues to anticipate that initial agencies will transition beginning no earlier than February or March. Agencies will transition in groups, and a final implementation schedule remains in progress.

If you have questions or comments about the ACH Business Systems Renewal effort, please contact project staff at cmirp@ost.state.or.us.

COMPLIANCE DEADLINE REMINDER



The 2015 annual deadline for completion of ACH Risk Assessments and Payment Card Industry Data Security Standards (PCI DSS) Self-Assessment Questionnaires (SAQs) is December 31. Reminder e-mails for each assessment were sent to agency Points-of-Contact (POC) on October 6. If you are the POC for your agency and did not receive an e-mail, please let us know by contacting us at tms@ost.state.or.us with your agency name and your POC information. We will ensure that the risk assessment information is forwarded accordingly. If you have other questions about the process, please contact us via tms@ost.state.or.us or as instructed in your POC e-mail.

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