

SUBCOMMITTEE RECOMMENDATION

Oregon State Treasury Core Banking Business Systems Renewal

To: Ways and Means Full Committee
From: General Government Subcommittee
Carrier: Representative Gomberg

On February 10th, the General Government Subcommittee recommended acknowledging receipt of a report from Oregon State Treasury on the Core Banking Business Systems Renewal (BSR) project.

The report from Oregon State Treasury (OST) is an update of a July 2020 internal report and includes background on OST's current system, Phoenix International, which is the banking "book of record" for all transactions and balance activity for all agency or contracted public university bank accounts at Treasury. OST completed a Request for Information (RFI) for the BSR project, the results of which focus on two Phoenix-centric choices for modernization: 1) upgrade/enhance the current Phoenix International system, or 2) transition to a new Phoenix Fusion solution. There are other possibilities, but Treasury believes the scope of this effort will likely be best accomplished with a Phoenix product remaining at the heart of the Core Banking infrastructure. OST is still in the BSR project's origination phase and expects that effort to last through the end of this year, with initiation, analysis, and planning work to occur over the first half of 2023.

This early in the planning process, many project costs or specific elements are still unknown or indeterminate. To move forward on this initiative, the agency will need to provide an updated BSR business case and schedule during the 2023-25 biennium and secure legislative approval of additional project funding.

The General Government Subcommittee recommends approval.