



**OREGON  
STATE  
TREASURY**

**Elizabeth Steiner, MD**  
Oregon State Treasurer

**George Naughton**  
Deputy State Treasurer

Senator Chris Gorsek, Co-Chair  
Representative Greg Smith, Co-Chair  
Members of the Joint Ways and Means Subcommittee on General Government  
Oregon Legislature  
900 Court Street NE  
Salem, OR 97301  
April 10, 2025

Dear Co-Chairs and Members of the Committee:

We want to thank you for the opportunity to share additional information in follow up to the questions asked during the Committee hearing on April 2-April 3, 2025. Please find below Oregon State Treasury's responses to the questions asked by the committee.

**1. Do collateral requirements preclude small banks and credit unions from holding public funds?**

Banks and credit unions that want to provide deposit services for governments must first be approved as "qualified depositories." Treasury maintains an up to date list of these Qualified Depositories on its website at <https://www.oregon.gov/treasury/public-financial-services/public-depository-information/pages/list-of-qualified-depositories.aspx> so that public entities know which financial institutions are eligible to receive deposits at any time. As mentioned in the testimony, financial institutions make their own business decisions about whether to self-select into the program as long as they are willing to meet the program requirements.

**2. Can you provide a list of unclaimed property holders by zip code or county?**

Treasury utilizes a third-party software platform for claims administration. We will work with that third-party to generate a report that will provide the requested information. As this is not an existing report, it is expected that we will have this completed by the end of April.



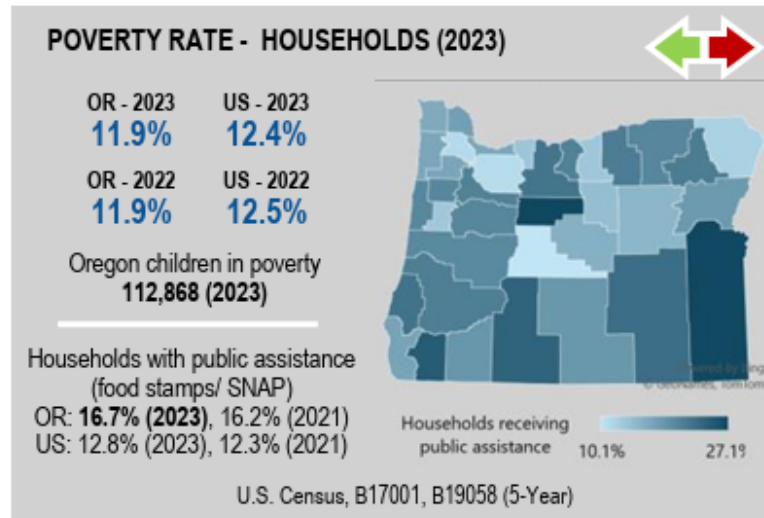
Treasurer's Office - Capitol  
900 Court Street NE, Room 159  
Salem, OR 97301-3896  
503.378.4329

Main Office  
867 Hawthorne Ave SE  
Salem, OR 97301  
503.378.4000

[oregon.gov/treasury](https://oregon.gov/treasury)  
[oregon.treasurer@state.or.us](mailto:oregon.treasurer@state.or.us)

**3. What percentage of the overall population of children does the '112,868 Oregon Children Live in Poverty' represent?**

The 112,868 children living in poverty represents 13.5% of Oregon's children. This information comes from page six of the Financial Wellness Scorecard released by Treasury, <https://www.oregon.gov/treasury/financial-empowerment/Documents/Annual-reports/2025-scorecard-FINAL.pdf> and is based on data from the US Census Bureau. That percentage is higher than the overall poverty rate in Oregon of 11.9% highlighting the need to improve the financial wellbeing of Oregon's children.



**4. Can Treasury follow up with the committee regarding internal controls and if mandatory 2-week vacations for employees are a best practice in the government banking and investment industry for fraud prevention.**

Treasury will prepare additional details to provide the committee. Treasury is routinely audited by both the Secretary of State Audits division as well as its own internal auditors. The OIC also receives feedback from consultants it retains on operations. The recommendation to require 2-week vacations has not previously been raised by those entities. An overview of all audits performed, and any findings, is included in the Special Reports section of Treasury's budget binder. For the 2021-23 biennium the Oregon Secretary of State completed eight audits of Treasury with no material weaknesses identified.

Thank you for your time and thoughtful discussion. We are happy to answer any further questions.

Thank you,

Elizabeth Steiner, MD  
Oregon State Treasurer

