

Submitter: Sophia Bowie McCoy
On Behalf Of:
Committee: House Committee On Revenue
Measure: HB4115

To: Members of the House Committee on Revenue
Subject: HB4115 Treasury Transparency Bill
Date: February 3, 2022

As a PERS account holder, I urge the House Committee on Revenue to forward HB4115, the Treasury Transparency Bill, to the House Floor. I believe that this bill will improve fiduciary prudence of the Oregon Investment Council through annual publication of portfolio holdings, written documentation of climate risk assessments, and a workgroup to understand holdings of Oregon's Treasury that are impacted by fossil fuels.

As a PERS account holder, I recognize the power of our investments to affect clean air and fewer fires where I live in Oregon. They have financial implications for me and my family. On October 13, 2021, the Department of Labor issued a Proposed Rule to consider climate change and other environmental, social, and governance factors when selecting investments and exercising shareholder rights. I would like you to enact this principle, beginning with HB4115.

This year the Oregon Investment Council released information about the 2021 Treasury holdings. HB4115 will make this a regular practice, improving fiduciary prudence. I have learned from the information released that \$29 billion of PERS is invested in private equity funds. Such investments often have high exposure to fossil fuels and companies whose management routinely face allegations of "low road" labor practices. These investments also have financial implications for me and my family.

I cannot help but believe that HB4115, the Treasury Transparency Bill will better ensure that we are investing in companies and funds that will safely and prudently move our communities and our state into the future.

Sophia Bowie-McCoy
Eugene, OR