

Submitter: Pat DeLaquil  
On Behalf Of:  
Committee: House Committee On Revenue  
Measure: HB4115

February 4, 2022

TO: House Committee on Revenue, Chair Nathanson, Vice Chairs Pham and Reschke, and members of the Committee

SUBJECT: HB 4115 - Treasury Transparency

Climate change is creating momentous challenges for Oregonians, and as we move to address it through HB 2021, the Climate Protection Plan, and other actions, PERS members want to know how the Treasury plans to address the financial and climate risk associated with fossil fuel investments currently in their portfolio. These state investment holdings are PUBLIC INFORMATION, and HB 4115 will simply require the Treasury, which already has this data, to provide it to the public once a year.

HB 4115, with the -1 amendments, will give Oregonians a tool to determine whether our state is investing these funds in ways that match our needs and values – from the climate to human rights to the energy transition. There is now solid proof that divestment is a sound financial strategy. Early adopters of divestment strategies are reporting positive financial results. Surveys and analyses by Wall Street firms support this conclusion.

Transparency is at the heart of good government, and HB 4115 will lead to better public decisions about what and how a smart divestment strategy can be implemented, while strengthening the financial returns from the portfolio.

I urge you to pass HB 4115 this session.

Sincerely,  
Dr. Pat DeLaquil  
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