

Testimony of Rick Pope for HB 4115

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I listened to the entire hearing on Friday. Here are the things I believe are relevant to your consideration:

1. The Treasury Transparency Bill makes two vital public records more easily accessible by the public. That's it.
2. It took four months for Sue Palmiter of Divest Oregon to get a list of PERS investments that Treasury in its annual report said were available on request.
3. **No one defends that.**
4. Legislative counsel reports the amended bill makes no change to current public disclosure law.
5. Treasury has commissioned a climate risk assessment for all PERS investments. That means Treasury believes climate change will or may adversely affect the return on PERS investments if we bury our heads in the sand about it.
6. Treasury said it wants a full conversation about how to address climate impacts on PERS investments.
7. The bill ensures Treasury's disclosable investments and climate risk assessment will be released to the public in a timely manner, so that all sides to the coming conversation will have access to vital information.

I also heard many irrelevancies coming at the committee from all directions. That is understandable when deeply felt beliefs are in play. Still, they are irrelevancies.

From Treasury, the witness emphasized the important job Treasury does in investing PERS and other state funds, which is not at issue. He spent much

time criticizing provisions that are no longer in a bill that was amended with Treasury's input. Private equity remains confidential. There is no language, vaguely worrisome to the witness, that mentions the "current construction of the portfolio." That concern came from nowhere.

From Divest Oregon, many witnesses spent much time expressing their concerns about climate change. While I share their concerns, strictly speaking they, too, are irrelevant to this public disclosure bill. That is because Treasury itself acknowledges the concern, both in contracting for the climate risk assessment and in the Treasury witness's testimony before you.

All of your constituents should have ready access to the important knowledge this bill would require to be released. Many of Rep. Smith's constituents may well differ with many of Rep. Pham's about which of Treasury's investments better reflect their values. Their various constituents will also likely see absolutely no problem with most investments. This bill will make sure we find where the real disputes exist.

A debate will ensue and better-informed decisions will be made. That's the way democracy is supposed to work. That's why I ask you to support HB 4115 as amended. It embodies nothing but nonpartisan good government.



Rick Pope