



Testimony to Oregon House Revenue Committee  
February 4, 2022

Thank you, Chair Nathanson, Vice-chairs Pham and Reschke, and members of the House Revenue Committee, for hearing testimony in favor of HB 4115.

My name is Susan Palmiter and I volunteer as the co-lead of the group called “Divest Oregon: Reinvest in a Fossil-Free Future.” We are a coalition of 85 organizations from around our great state - representing tens of thousands of Oregonians. Our coalition includes unions with thousands of PERS members, youth leaders, racial and climate justice groups, and faith communities. You will hear from representatives of these groups shortly. Since we launched our grassroots, volunteer-led campaign in September 2021, new members and new organizations are joining us daily to ask the Oregon Treasury to account for how they invest the \$133 billion they manage for Oregonians.

We ask you to vote for HB 4115 because it is a common sense, good governance bill that should have been codified long ago. We have heard from members on both sides of the aisle that transparency in government is a principle that members believe in. We hope you do, too.

A little background. In mid August of 2021, as our coalition was forming, we made a public records request to the Treasury for a simple accounting of all investments. The Treasury’s 2020 Comprehensive Annual Final Report (CAFR) states, “A complete list of portfolio holdings may be requested from the Oregon State Treasury.”<sup>1</sup> and a norm of 15 days for disclosure is set by the public records statute. After 4 months of persistence and the public pressure of our statewide coalition, we finally received all the data allowed by statute. Public data should be publicly accessible in a reasonable timeframe.

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<sup>1</sup> 2020 Oregon PERS Comprehensive Annual Final Report - p 103  
(<https://www.oregon.gov/pers/Documents/Financials/CAFR/2020-CAFR.pdf>)  
ORS 192.329(5) 15 day timeline

Other states' pension fund managers produce such reports either quarterly or annually.<sup>2</sup> For example, the holdings data for the New York State Teachers Retirement System (AUM \$148 billion) is supplied quarterly.<sup>3</sup>

The bill also requires that a risk assessment study that the Treasury commissioned and described at the public September Oregon Investment Council meeting be made available to the public. Climate risk assessment of private equity will not be released per current Oregon Statute, but the rest of that commissioned study should be publicly available.

HB 4115 as amended is an important first step in establishing a legislative standard of public disclosure that binds this Treasurer and future Treasurers. **We applaud the current Treasury for working with us to create this amended bill.** The next step is to work with a national effort to reassess the exemptions in each state, including Oregon, that shield private equity investments from public disclosure.<sup>4</sup> That is a task for another day.

It is common sense and good governance to codify the production of public records and make them accessible to the public. We ask that you pass this bill out of committee to allow you to turn your attention to all the other important matters at hand.

Thank you for your work in this short session and thank you for your consideration.

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<sup>2</sup> *Quiet Culprit* Report: <https://climatesafepensions.org/quiet-culprits-report/>

<sup>3</sup> Example of what NY STRS provides - domestic equity holdings:  
[https://www.nystrs.org/NYSTRS/media/PDF/About%20Us/equity\\_domestic.pdf](https://www.nystrs.org/NYSTRS/media/PDF/About%20Us/equity_domestic.pdf)

<sup>4</sup> <https://www.nytimes.com/2021/10/13/climate/private-equity-funds-oil-gas-fossil-fuels.html>