



# PRESS RELEASE

## OREGON HOUSE DEMOCRATS

**For Immediate Release**

March 2, 2022

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## House Democrats Approve Transparency from Treasury on Investments with Climate Risks

*House Bill 4115 takes the first step of evaluating the climate risk of investments by requiring the State Treasury to publicly release its asset holdings annually*

**SALEM, Ore.** - Today, Oregon House Democrats approved [House Bill 4115 A](#), which will require the State Treasurer to disclose where publicly traded investments are made and prepare a report on climate-related risks to these investments.

“This bill is about transparency, disclosure, and good governance. This will ensure that Oregonians have a better understanding of where Treasury-managed funds are being invested. Evaluating the climate risk of investments is crucial in order to inform our conversations and make a plan to address those risks,” said [Representative Courtney Neron](#) (D-Wilsonville).

HB 4115 requires the State Treasurer to publish a complete list of all publicly traded investments held in investment funds as of June 30th of every fiscal year. It also sets a deadline of December 31, 2022 to require the State Treasurer to publish a report on “climate-financial risk” to assets held in investments funds.

“There is growing global momentum to explore using our collectively managed investments to move the market away from fossil fuels and steer investment portfolios toward clean energy,” said [Representative Paul Holvey](#) (D-Eugene), a chief sponsor of the bill. “Structuring our portfolios to incentivize more clean energy investments may be a crucial step towards addressing climate change, but before deciding how to proceed we must first have relevant data and transparency around our current investments.”

The bill also defines in statute “climate-related financial risk” as material financial risk posed by the effects of climate change, including intense storms, rising sea levels, higher global temperatures, economic damages from carbon emissions, and other effects due to public policy on climate change, shifting consumer attitudes or changing economics of traditional carbon-intensive industries.

“We must continue to take meaningful action on climate change, and we absolutely need to ensure our publicly-managed investments are aligning with our state’s values, such as our commitment to 100% Clean Energy by 2040,” said [Representative Khanh Pham](#) (D-SE/NE Portland), a chief

sponsor of the bill. “The Treasury acknowledges that it’s within their fiduciary duty to assess the risks of climate. The Treasury commissioned a climate risk assessment report for which it paid \$144,800 in public monies. The public deserves to know what is in that report.”

The funds disclosed in this bill are managed by the Oregon Investment Council (OIC), which includes the State Treasurer as a voting member. OIC oversees the investment and allocation of all State of Oregon trust funds, including the Oregon Public Employees Retirement Fund, the Common School Fund, and the State Accident Insurance Fund. The council oversees the investments in 26 state funds defined in statute, and delegates day to day fund management to the state treasurer and other professional firms. In 2020 funds managed totaled about \$118 billion.

Other large public entities in the United States and abroad have enacted similar policies, and disclosure laws are already followed by asset managers in other states such as New York, Washington, California, and Maine on an annual or quarterly basis. In those states, the investment returns have not been compromised by public disclosure allowed under statute.

HB 4115 passed 36-22 and now heads to the Senate for consideration.

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