

ANNA SCHARF
STATE REPRESENTATIVE
DISTRICT 23



HOUSE OF REPRESENTATIVES

March 2, 2022

Chief Clerk Sekerak
Oregon State Capitol

RE: Vote explanation for HB 4115 (A-Engrossed)

Chief Clerk Sekerak,

I wish to submit the following explanation for my vote on HB 4115 (A-Engrossed).

HB 4115 (A-Engrossed) directs the State Treasurer to publish annually complete list of publicly traded assets held in investment funds. Directs State Treasurer to publish report on climate-related financial risk to assets held in investment funds.

While I normally advocate for transparency in government, I cannot support this bill. Disclosing the states investment portfolio puts the state investments at risk. The PERS retirement system, for example, is dependent upon the growth of that portfolio and we need to protect that state investment.

In addition, publicly invested funds are already subject to public records request. So, if someone wants to know this information, they are already able to request it. It's just not published in an annual report to the public for easy dispersal.

Finally, the actual intent of this bill is in the summary itself. Environmental groups want to know what climate related, i.e. fossil fuel companies, does the state invest in and trade in the marketplace. The next step after the annual publication is to make those investments prohibited to appease climate activists.

Therefore, I was a no vote.

Regards,

Anna