

IT'S TIME TO PUT WALL STREET & CORPORATE AMERICA IN CHECK



The 2008 financial crash showed that we are in a world where we must be more diligent than ever about our investments. The Pennsylvania Treasury holds billions of dollars in indexed investments. That makes the Treasury, and thereby the people of Pennsylvania, *shareholders in nearly every publicly traded company*, with the ability to exert influence on how those companies operate and the values they demonstrate. I intend to use that influence to hold Wall Street accountable and protect the interests of workers and the middle class. Here are the ways I intend to do it.

Rejoin the Investors for Opiate and Pharmaceutical Accountability (IOPA)

In 2019, when the PA Treasury was part of the IOPA, it was a coalition of 30 treasurers, asset managers, faith-based, public and labor funds with over \$1.3 trillion in assets. This group leveraged their assets to produce real change in the pharmaceutical industry, and encourage opiate manufacturers, distributors, and other partners in the healthcare industry to act more responsibly in areas of opiate prescription and addiction as well as workplace processes and corporate governance. The program eventually came to represent *more than \$5 trillion in assets*.

In 2019 These were the members of the IOPA

*The Socially Responsive Investing Group of 1919
Investment Counsel*

AEGON Asset Management

Benedictine Sisters, Boerne, Texas

California State Teachers' Retirement System

California State Treasurer John Chiang

Catholic Health Initiatives

CtW Investment Group

Connecticut State Treasurer Denise L. Nappier, Connecticut

Retirement Plans & Trust Funds

Daughters of Charity, Province of St. Louise

Dignity Health

Illinois State Treasurer Michael Frerichs

Interfaith Center on Corporate Responsibility

International Brotherhood of Teamsters

JLens Investor Network

Mercy Health

Mercy Investment Services

NEI Investments

New York City Comptroller Scott M. Stringer

Northwest Coalition for Responsible Investment

Pennsylvania State Treasurer Joe Torsella

Rhode Island General Treasurer Seth Magaziner

School Employees Retirement System of Ohio

Segal Marco Advisors

Sisters of St. Francis of Philadelphia

Socially Responsible Investment Coalition

Trinity Health

UAW Retiree Medical Benefits Trust

United Church Funds

Walden Asset Management

West Virginia State Treasurer John Perdue

Revive the Shareholder Engagement effort that was ended under our current Treasurer.

The current Treasurer simply votes the Commonwealth's shares through a proxy and takes no active interest in corporate governance. This is what happens when our coffers are in the hands of a corporatist.

The Shareholder Engagement program was designed to hold corporations accountable on issues like corruption in social media, gun violence, and especially, working conditions for labor. As State Treasurer, I will ensure the PA Treasury forms a new shareholder engagement effort and make it a top-level priority of the administration. This group will place labor concerns front and center, to give workers an active voice instead of an administration that is hostile to organized labor. Labor must be more than just money and muscle in politics, they must be the message and the mechanism that preserves the best interests of the middle class.