



**RICHARD H. MOORE**  
STATE TREASURER

# North Carolina Department of State Treasurer

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For Immediate Release  
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## STATE TREASURER RICHARD MOORE TO TESTIFY BEFORE U.S. SENATE COMMITTEE AND CAUCUS MEETING OF U.S. HOUSE OF REPRESENTATIVES ON INVESTMENT PRINCIPLES INITIATIVE

WASHINGTON, D.C. – State Treasurer Richard Moore will testify before a U.S. Senate committee hearing as well as at an informal hearing before the U.S. House of Representatives Democratic Caucus on Thursday, July 18<sup>th</sup>. Both hearings will address the issue of the need for greater corporate responsibility and accountability, at which Treasurer Moore will speak specifically about his efforts to establish stronger disclosure standards for investments made with public pension funds.

On July 1, 2002, Treasurer Moore announced that, effective immediately, North Carolina would require investment banking and money management firms which do business with the North Carolina Public Employees' Retirement Systems to disclose more about potential conflicts of interest, adhere to several safeguards, and accept closer monitoring. Treasurer Moore is sole fiduciary of North Carolina's \$54 billion dollar pension fund, which is the 10<sup>th</sup> largest public pension fund in the United States and the 24<sup>th</sup> largest in the world.

“The recent string of revelations of corporate financial misrepresentation have shaken the confidence of every stock market investor, both large and small,” said Treasurer Moore. “Public employee pension funds are among the biggest investors in the market, and we can – and should – use that clout to require higher standards that help ensure the information used to make investment decisions is accurate and reliable. The message I plan to bring to Congressional leaders is that one of the ways we can work to address this problem in the marketplace is for every public pension fund to adopt these new tougher disclosure standards. We must take action because the financial future of every public worker, as well as millions of individual American investors, is at risk.”

Treasurer Moore is scheduled to testify at a 9:30am hearing of the U.S. Senate Commerce Committee's subcommittee on Consumer Affairs, Foreign Commerce and Tourism, in Room 253 of the Russell Senate Office Building, and will address the House Democratic Caucus at 2pm in Room 2226 of the Rayburn Building.

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