

Submitter: Hal Smith

On Behalf  
Of:

Committee: House Committee On Emergency Management, General  
Government, and Veterans

Measure: HB2601

This bill will create instability for PERS, employers, current employees and retirees by increasing costs and lowering rates of return. Planning for retirement requires wise decisions to maximize investment returns. The State Treasurer should not be thwarted in his fiduciary responsibilities to PERS and its members because someone has opposition to certain companies held within a State of Oregon investment portfolio. The place for that belief would best be exercised in a privately owned ESG (environmental, social, governance) portfolio that reflects their personal choice.

State Treasurer Tobias Read weighed in on this bill with a lengthy commentary to the Legislature in January, giving multiple reasons why this bill is a bad idea. Rather than be repetitive, I ask you to defer to his knowledge and expertise as so clearly stated in his letter.

Thank you for the opportunity to be heard.