

Submitter: William Layman
On Behalf Of:
Committee: Senate Committee On Finance and Revenue
Measure, Appointment or Topic: SB681

I moved to Oregon four years ago and soon learned of the OIC which guides decisions with respect to the pension funds that support the state retirement system. I was shocked to learn that private investment funds are kept hidden without any public access to knowing where the funds are invested. While other states use private equity fund managers, the percentage of the state's retirement funds that are managed by private equity is by far the largest percentage of any other state run retirement investment programs. This is alarming is that this means those funds can be heavily invested in fossil fuel companies that contribute heavily to the rise of CO2 emissions which seals the fate of a planet that is becoming hotter and hotter with extreme variations of weather across the globe. The need for our government to act responsibly on behalf the life support systems of the planet is beyond great, it is a matter of survival. Private equity investments are locked in for 10 years. That means that we as Orgonians have no idea of how these funds are contributing to our collective demise. I urge you to call a pause on doing business with these private fund managers as there is just too much at risk. I have heard it said that they actually can make more money for retirees but studies show this is simply not the case. Please vote to support the Pause Act, SB 681. There are better ways of doing business.