

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

Thank you for reading my comments in support of SB 681.

I am a former state employee. I am deeply concerned about the condition of the PERS fund, most especially because it is highly over exposed to private equity and fossil fuels.

I know private equity funds are very secretive, and often operate with limited regulatory oversight, making it difficult for public entities—such as the Oregon Treasury—to assess the true risks and costs involved. Additionally, private equity investments tend to have high fees and complex structures that can erode returns over time. Moreover, private equity funds are often heavily invested in the fossil fuel industry, from exploration and extraction infrastructure to the transporting and refining sectors.

Private equity firms use aggressive cost-cutting measures that lead to job losses, reduced wages, and negative economic, social and environmental consequences in local communities. They have a bulldozer mentality that seeks short term returns at all costs. And we know who bears the cost, us.

PERS can do better. Oregon Treasury can and should prioritize more transparent, lower-risk investments to ensure financial stability and accountability to us, the taxpayers. By reducing public investments in private equity, the Oregon Treasurer can promote more sustainable economic growth and protect public funds from being used in ways that can be contrary to the public interest. Oregon Treasury has the smarts to do this while generating sufficient returns to meet its obligations to retirees, now and into the future.

I know the Oregon Treasury can do better by PERS and for Oregon. I need you in your leadership role to make them do it. Please vote the Pause Act out of committee. Thank you for your support of SB 681.

Sincerely,

Nancy Yuill
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