

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

Dear Committee members,

As a PERS member who volunteers as a retiree extremely concerned about climate change, I urge you to please support SB 681 and vote it out of committee. Oregon PERS funds, that my family depends on, are already overallocated in risky private equity funds at a rate of double the norm for average pension funds our size and more than OIC policies suggest. Private equity funds have 10x the bankruptcy rate, are a drag on PERS returns, and as long-term funds are more difficult to sell. The fact that they are overexposed in the volatile fossil fuel sector makes them even more risky and there is minimal transparency and oversight. The five year moratorium on new investments in private fossil fuel funds will not only help lead us further down the path to the highly endorsed "Pathway to NET zero", but hopefully reduce unnecessary fiduciary risks. I want my pension to be in more safe , secure, and sustainable investments. I am astonished that Oregon has not done more to align our investments with our state energy goals and am deeply troubled by both the escalating economic and human risks posed by climate change. The PAUSE ACT will reduce risks on both fronts and hopefully give the Treasury the time needed to better align their investments. Thanks for your time and consideration. Please support this bill. Sincerely, Diane Meisenhelter