



Chair Senator Meek, Vice-Chair Senator McLane, and Members of the Committee,

For the record, my name is Cynthia Branger Muñoz, and I am submitting this testimony on behalf of the Oregon Education Association (OEA), which represents over 41,000 educators and education professionals across the state. OEA opposes SB 681 because it imposes an overly rigid approach to investment decisions that could jeopardize the financial stability of the Oregon Public Employees Retirement Fund (OPERF).

OEA has already engaged in collaborative efforts to develop a balanced approach through HB 2200, ensuring the State Treasurer and the Oregon Investment Council take meaningful steps to reduce carbon intensity in state investments while maintaining strong financial returns. HB 2200 also mandates regular legislative reporting, reinforcing transparency and accountability without restricting Treasury's ability to make prudent investment decisions.

In contrast, SB 681 places a five-year moratorium on private investments in fossil fuel-dominant funds, limiting Treasury's ability to adapt to changing market conditions and fiduciary obligations. While we support efforts to incorporate climate risk into investment strategies, this bill goes too far by restricting flexibility in managing retirement funds that thousands of educators and public employees rely on.

OEA supports practical, forward-thinking solutions that uphold our commitment to both current and future PERS beneficiaries. HB 2200 reflects a thoughtful, collaborative path forward, and we urge the committee to oppose SB 681 in favor of the more balanced approach already established in HB 2200.

Thank you for your time and consideration.