



March 19, 2025

Oregon PERS Retirees, Inc  
**SB 681 – Oppose**

Dear Chair Meek & members of Senate Finance & Revenue Committee:

Oregon PERS Retirees, Inc (OPRI) is an association of nearly 10,000 PERS retirees organized for the purpose of safeguarding PERS retirement benefits. The average PERS retiree claims a benefit of just over \$33,000 annually. 60% of PERS retirees have a benefit under \$36,000 per year.

As part of safeguarding PERS retirement benefits, our member retirees are united in their support of the fiduciary responsibility of the State Treasurer and Oregon Investment Council to maximize returns to the Oregon PERS Retirement Fund (OPERF) to support hard earned benefits earned over a lifetime of work.

A number of organizations have contacted us over the past years and months to request our support for bills such as Senate Bill 681 and others. We regularly poll and request feedback from our members on this issue as we want to monitor sentiments on issues of divestment and climate-driven investment strategies for OPERF. Our intent is to accurately convey the sentiments of OPRI members.

We know that there is a constituency in our membership for bills such as SB 681. Based on membership polling, about 25% of the membership would support the legislation. However, a majority – about 60% - opposes the legislation.

There is very strong sentiment among the membership that PERS investments should be focused on maximizing returns and benefit levels. The reality is, with a \$33,000 average pension benefit, retirees don't have the luxury of lesser investment returns.

OPRI members perceive a much higher risk to benefit levels associated with pausing or divesting from fossil fuel investments at this time. In fact, the most common refrain we hear is, "*Leave the Fund alone!*"

It is safe to say retirees support the current focus on maximizing returns and do not favor the dramatic change to the state's investment strategy envisioned by SB 681.

J.L. Wilson  
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Oregon PERS Retirees, Inc (OPRI)