

Submitter: Sarah Chaney
On Behalf of: All PERS members
Measure, Appointment or Topic: SB681
Committee: Senate Committee On Finance and Revenue

Dear Senator Meek, Vice Chair Boquist and members of the Senate Committee on Finance and Revenue, I am writing to support the Pause Act - SB 681.

I am a retired PERS state of Oregon recipient and it is important to me and all PERS members and retirees that the Treasury fulfill their fiduciary duty to invest in a way that will provide the best financial return in the long run, and at the same time meet the Net Zero Plan.

I was going to post a very short letter, but after reading others' testimony in support of SB 681, I found that a number of issues stand out:

- Our PERS funds are disproportionately invested in private market funds, or private equity firms compared to other large pension funds. This disproportionate percentage carries long-term risks for the security of our pension funds, as private equity firms are underperforming.
- These private equity funds in which the Treasury invests are frequently heavily invested in fossil fuel corporations.
- Fossil fuel investments have become increasingly risky and are less profitable now than ever before.
- A significant rebalancing must occur with PERS investments even without considering the Net Zero Plan.

SB681 provides a mandate that is not subject to future political change, and it gives our Treasurer the time needed to transition to investments outside of the private equity sector. It is an opportunity to invest our PERS funds in less risky sectors and funds that also help us meet the Net Zero Plan.

Please support SB681 and vote the Pause Act out of Committee.
Thank you for the opportunity to submit this letter.

SB681 Testimony from which I pulled the above summary points:

American Association of University Professors
League of Women Voters
The Climate Reality Project
Southern Oregon Climate Action Now
Washington County Democrats