

Submitter: Shauna McKain-Storey

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

SB 681 would put a moratorium on private investments by the State Treasurer in fossil fuel dominant funds. As someone who depends on the continued strength of PERS in order to help pay monthly bills and who cares deeply about the health of our planet, SB 681 is of great personal importance to me. Private investments in fossil fuels are not a reliable investment because private equity funds often operate with limited regulatory oversight, making it difficult for public entities—such as pension funds and municipal investment programs—to assess the true risks and costs involved, and they tend to have high fees and complex structures that can erode returns over time. Also, fossil fuels seem to have a limited future and many of the companies involved have a history of lying to their customers and people in general. They covered up their knowledge of the harm their industries have caused to people and our planet, and they continue to engage in green-washing and deception. Why trust the much needed retirement funds of thousands of Oregonians to such untrustworthy companies? I am also very concerned about the economic impact of increasing climate extremes, as the costs of storms, floods and wildfires in our state continue to rise. Our state must engage with the root cause of the increasing severity of weather-related disasters along with other states, countries and groups of concerned investors. How long must people suffer the increasingly severe damage to lives and property before our government addresses the root cause - the carbon pollution which is causing a global climate crisis? It is long past time to switch from backward looking investments in fossil fuels to the expanding opportunities in renewable energy industries like wind and solar. I care about my and other public sector workers' pensions, and I care about the health of the planet we will hopefully be passing on to future generations.

Please support SB 681; vote the Pause Act out of committee. Thank you.