



The Libertarian Party of Oregon Opposes SB1569, a reckless and unsustainable pension expansion for well-paid employees who do not deserve it at a time the state struggles to meet its unfunded liabilities.

This bill expands public safety pension provisions to desk workers having only a tangential relationship to the hard work of law enforcement justifying the public safety pension's age 50 early retirement provisions.

For example, this bill extends the public safety pension provisions to Assistant Attorneys General. Under this plan, well paid state attorneys can take their pension at age 50, leave government service, and go into private practice to practice law 15-20 years while simultaneously collecting state benefits. This is unfair. The early retirement age for all other general service workers is 55, not 50. It is true that deputy district attorneys qualify for the law enforcement pension, but it is also true public defenders who spend far more time directly interacting with criminals do not and are paid far less.

This bill also unfairly hits our public universities with unexpected pension expansion. Workers who collect and file fingerprint cards in an office in order to do background checks to support student visa applications unrelated to law enforcement do not experience the same stress as State Police who patrol the public highways.

According to the 2025 Annual Comprehensive Financial Report (ACFR), Oregon's public pension system faces a massive long-term debt of \$28,000,000,000, which is likely to be higher due to the state's unwise and untransparent overinvestment in private equity (which itself has unfunded future commitments of \$217,612,000). Unnecessarily paying pension benefits to attorneys for five years who are simultaneously earning six-figure salaries further adds to the pension burden. Another uncertainty is the impact of recently-enacted climate© policies regarding state investments on future returns.

If the Legislature wants to address pensions in the short session, it's priority should be the lack of transparency in the state's private equity investments¹. Nearly a decade has gone by since the wisdom of this investment strategy has been debunked, and the legislature has done nothing.

The middle of a budget crisis is not the time for reckless pension expansion.

The Libertarian Party of Oregon, founded in 1971, is the state affiliate of the third largest political party in the United States. We currently represent over 20,000 registered Oregonians but speak for a silent majority of nonaffiliated voters. Over the years, our advocacy has advanced policies that would never have been considered by the Monoparty such as gay liberation and cannabis legalization.

¹ Smith, Yves "New Study Undermines Rationale for Investing in Private Equity and CalPERS Strategy in particular, as Oregon CIO Demonstrates that Public Pensions are Dumb Money" *NakedCapitalism* (November 20, 2017) <https://www.nakedcapitalism.com/2017/11/new-study-undermines-rationale-investing-private-equity-calpers-strategy.html>