



February 16, 2023

Oregon PERS Retirees, Inc
HB 2601 – Oppose

Dear Chair Grayber & members of the House Committee on Emergency Management, General Government and Veterans:

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.

A number of organizations have contacted us over the past months to request our support for their position on what is now HB 2601. We've known this issue was coming and we've requested feedback from members on this issue for the past year.

To directly answer the question of whether to support or oppose HB 2601, we simply asked members the question. Our only intent is to accurately convey the sentiments of the members.

We surveyed the OPRI membership this week – 546 members responded.

24% of the membership supports HB 2601 at this time. A majority – 56.1% - opposes the legislation.

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

The downside risk of fossil fuel investments is not widely recognized at this time. In fact, members perceive a much higher risk to benefit levels associated with divestment.

We hope this information is helpful in the committee's deliberations.

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