

Submitter: Ruth Kaminski

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

I am a long-time Oregon resident and I am writing in support of the Pause Act - SB 681. I am a PERS member and I care about the environment AND about how PERS funds are invested. I fully support a moratorium on new private equity investments in the fossil fuel industry.

Since I moved to Oregon in 1982, the effects of climate change have occurred much more rapidly than anyone dreamed they would, as evidenced by searing heat waves and uncontrollable forest fires. I love our beautiful state, but I have come to dread summer heat and wildfire season.

As a PERS member, I was woefully unaware of the investments in fossil fuels. These investments not only cause pollution and contribute to climate change, but they are often made without the public knowing. The long lasting contracts may over time become stranded assets (i.e., difficult to sell) and result in reductions in the investment.

Finally, stopping new investments in fossil fuels is in line with the Treasury's Net Zero Plan.

Thank you for this opportunity to provide input on this important issue that impacts the lives of all of us who love this beautiful state where we live, work, and play.