

## SB 681 STAFF MEASURE SUMMARY

### Senate Committee On Finance and Revenue

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**Prepared By:** Mazen Malik, Senior Economist

**Meeting Dates:** 3/19

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#### WHAT THE MEASURE DOES:

Prohibits the State Treasurer from renewing investments in or making new investments in a private market fund if the managers of the fund have stated an intention to invest in fossil fuels, subject to fiduciary duties. Sunsets on January 2, 2031.

Fiscal impact: (Not issued)

Revenue impact: (Not issued)

#### ISSUES DISCUSSED:

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#### EFFECT OF AMENDMENT:

No amendment.

#### BACKGROUND:

The Oregon State Treasury is charged with fiduciary responsibility for managing investments for several large funds, including the Oregon Public Employee Retirement Funds (OPERF) \$100 Billion, the Industrial Accident Fund (SAIF) \$4.4 Billion, the Consumer and Business Services Fund, Oregon Short Term Funds (OSTF) \$32 Billion, and others. The total funds invested exceed \$140 Billion. The Oregon Investment Council oversees the investment and allocation of all State of Oregon trust funds. Council members are appointed by the Governor and establish investment policies, asset allocation, risk levels, and targeted returns. This measure directs the Oregon Investment Council and the State Treasurer to try to ensure that funds invested by the State Treasurer are not invested in fossil fuel companies or any fund containing a at least 10% in fossil fuel businesses.

The following link gives more information about the invested funds: [Treasury : Performance and Holdings : Invested for Oregon : State of Oregon](#)