

Submitter: Rory Cowal

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

Thank you for the opportunity to comment on SB 681. In his plan to move OPERF toward a net zero carbon emission portfolio, Treasurer Read said, “we must increase the pace and urgency of reducing our exposure to fossil fuels.” One of the major actions outlined in that plan was to exclude new private investments that are invested primarily in fossil fuels. Given that these investments exacerbate the climate crisis, are a drag on portfolio performance, and contribute to the overallocation of private investments beyond what other fiduciaries consider prudent, why wouldn’t we press pause to allow Treasury to transition to less risky investments?

Again, in the words of Treasurer Read: “the decisions we make now will have deep meaning and importance decades down the line for beneficiaries and Oregonians alike.” We can’t afford waiting to act when the planet and Oregonians’ future is on the line. Please vote the Pause Act out of committee. Thank you for your support of SB 681.

Sincerely,  
Rory Cowal  
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