



# The Climate Reality Project<sup>®</sup>

## PORTLAND CHAPTER

Dear Chair Meek, Vice-Chair McLane, and Members of the Committee,

Climate Reality Project Portland Chapter is an organization committed to just solutions for the climate crisis. There is no solution to the climate crisis without a rapid transition away from fossil fuels. Continuing to invest in fossil fuel companies, either directly or indirectly through private investments, is dangerous for the state's finances and for the well-being of its residents. For these reasons, we strongly support SB 681, the Pause Act.

The Pause Act is a modest but important step toward freeing state investments from fossil fuels and protecting PERS. The Act would prohibit new or renewed investments in private funds with more than 10% investment in fossil fuels for the next 5 years. This move would support the [Oregon Treasury's Net Zero Plan](#).

Currently, about 54% of PERS funds are invested in private market investments. This is a significantly higher percentage than in other large public pension funds. Money invested in private equity funds are typically tied up for a decade, and the details of what they are investing in are usually not disclosed. The Treasury's analysis of its baseline emissions found that 51% were in private investments— it is wise for Oregon to divest from these polluting funds as soon as possible. Over 400,000 Oregonians and their families depend on PERS. It is reckless to tie up their retirement money in funds that invest significantly in a harmful industry which is expected to decline as the generation of cleaner and cheaper energy increases.

Please join us in supporting SB 681 as an important step in the movement of treasury investments into less risky, greener alternatives.

Sincerely,

Amanda Duncan  
Co-Chair of the Legislative Committee  
Climate Reality Project Portland Chapter

### About The Climate Reality Project Portland Chapter

The Climate Reality Project (CRP) Portland Chapter is a local, volunteer-led chapter of The Climate Reality Project, an international nonprofit of 5 million members led by climate leader and former US Vice President Al Gore, whose mission is to catalyze global solutions to the climate crisis. Our legislative committee bases its advocacy on CRP's 5 pillars: a just transition to clean energy, zero carbon transportation, climate justice and public health, green communities, and a fair, representative democracy. [climaterealitypdx.com/](https://climaterealitypdx.com/), [www.climaterealityproject.org](http://www.climaterealityproject.org)