



The League of Women Voters of Oregon, established in 1920, is a grassroots nonpartisan political organization that encourages informed and active participation in government. We envision informed Oregonians participating in a fully accessible, responsive, and transparent government to achieve the common good. LWVOR Legislative Action is based on advocacy positions formed through studies and member consensus. The League never supports or opposes any candidate or political party.

March 17, 2025

To: Chair [Mark Meek](#), Vice Chair [Sen. Mike McLane](#), and

Members of the [Senate Committee on Finance and Revenue](#)

Re: [SB 681](#) – Moratorium on Private Market Fund investments in fossil-fuel – **Support**

The League of Women Voters of Oregon (LWVOR) believes that climate change is a serious threat facing our nation and planet, and supports climate goals consistent with the best available science that will ensure a stable climate system for future generations. LWVOR supports transitioning off of fossil fuels to alternative forms of energy: wind, hydroelectric, wave, tidal, geothermal, and solar; and prioritizing a just transition for all Americans.

LWVOR strongly supports SB 681, which would place a five-year moratorium on the State Treasurer's ability to make new or renewed investments in a private market fund that aims to invest primarily in fossil fuel development.

SB 681's preamble amply justifies the need for Oregon to enact this bill. It would not require divestment of the current fossil-fuel-intensive investments, but would pause that type of investment to give the Treasurer more time to align the investment portfolio with Oregon's climate commitments and the decarbonization goals of the Treasury's [Net Zero Plan](#).

Currently, more than half of the Public Employees Retirement System (PERS) portfolio is locked into illiquid, decade-long private investments totaling hundreds of millions of dollars. Those disproportionate investments carry major long-term risks for Oregon's climate future and the financial security of the state's public employees and retirees.

The Net Zero Plan calls for tripling Oregon's investment in climate-positive holdings and excluding new investments in fossil-fuel-heavy PE funds, with the aim of reducing the greenhouse gas emissions intensity of the PERS portfolio by 60% within the next 10 years. Without a legislative mandate, however, those policies would remain subject to future political change. SB 681 would ensure follow-through on the plan's aims.

SB 681 would ensure transparency and accountability by requiring the Treasurer to report each year to the legislature on how the actions taken by the Treasurer and the Oregon Investment Council have reduced large-scale threats to the state's portfolio due to fossil fuels and climate change, and how they have advanced the principles of just transition as part of the Treasury's decarbonization efforts.

LWVOR urges your support for SB 681. Thank you for the opportunity to discuss this legislation.

A handwritten signature in black ink that reads "Barbara Klein".

Barbara Klein
Acting President, LWVOR

A handwritten signature in black ink that reads "Claudia Keith".

Claudia Keith
LWVOR Climate Emergency Coordinator