

Submitter: Adin Becker

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

Dear Chair and Members of the Committee:

I'm writing to provide testimony in support of SB 681, The Pause Act.

My name is Adin Becker, and I am submitting this testimony on behalf of We All Rise, an organization dedicated to building equitable and resilient infrastructure through community-led development, just energy transition, and sustainable mobility solutions. We partner with public agencies, private organizations, and community groups to create pathways toward more equitable investments and scalable change.

We strongly support SB 681 for several critical reasons that align with our mission:

1) Climate Resilience is Infrastructure Resilience

Given our focus on resilient infrastructure, we recognize that climate change poses one of the greatest threats to our communities' ability to withstand environmental stressors and crises. Our organization's work has shown that historically underserved communities face disproportionate vulnerability to environmental impacts due to exclusionary development policies.

The Pause Act represents an important step in addressing this vulnerability by aligning Oregon's investments with the urgent need for climate action. A five-year moratorium on new private investments in fossil fuels will help Oregon redirect capital toward infrastructure that builds true resilience for all communities.

2) Just Energy Transition Requires Financial Alignment

We All Rise works directly on the just energy transition. We help communities navigate the shift away from fossil fuels while ensuring equitable outcomes. This transition cannot happen if our state's financial investments contradict climate goals and policies.

The Pause Act supports an essential action of the Oregon Treasury's net zero plan and provides the treasury time to transition to less risky investments while rebalancing the state's portfolio. This moratorium on new fossil fuel investments in private funds is needed now given that 51% of the Treasury's baseline emissions are in private investments.

3) Economic Risk Management is Prudent Governance

With 54% of PERS invested in private market investments, well above both the Oregon Investment Council's target and the national average of 38%, we face significant liquidity challenges. These investments, once high-performing, now show diminished returns in a highly oversaturated market.

As advocates for responsible community development, we know the Pause Act represents sound financial stewardship and would allow the Treasury to rebalance its portfolio while avoiding further investment in an industry that poses extreme climate and economic risk to Oregon's future.

4) Community Well-Being Depends on Sustainable Investment

The over 400,000 Oregonians who depend on PERS deserve a retirement system that invests in their future. Communities across Oregon have demonstrated that people want investments that align with their values and protect their financial future and the environment.

The Pause Act strikes this balance by focusing on new investments only, allowing for a measured transition while maintaining fiduciary responsibility.

Overall, the Pause Act is an opportunity for Oregon to lead by example, demonstrating how financial prudence and climate responsibility can and must go hand in hand. We urge you to vote in favor of this bill and to help create a more resilient financial and environmental future for all Oregonians.

Thank you.