

Chair Tran, Co-Chairs Grayber and Lewis, and members of the Committee, thank you for the opportunity to comment.

My name is Jenifer Schramm, testifying in support of SB 681.

The Treasury embraced an emission-reduction goal when Treasurer Read published his Pathway to Net Zero and affirmed that goal in Treasurer Steiner's HB 2200. The Treasury acknowledges the urgent need for the Treasury to take action to reduce investment risks associated with a rapidly changing climate.

More than a year has passed since the Treasury published the Pathway to Net Zero. There has been no communication with the public showing implementation of the core of that commitment. The Pause Act focuses on a critical component of reaching an emissions-reduction goal by imposing a five-year moratorium on new investment in private funds supporting the fossil fuel industry.

I am co-lead of Divest Oregon, a volunteer and grassroots organization. I support SB 681 because we need a plan to reduce the long term exposure to volatile fossil fuel investments in the Treasury's private market funds. The first step in a plan needs to be to stop digging the hole deeper. By pausing new long-term private market investment in fossil fuels, SB 681 is a critical component in achieving the Treasury's stated net zero goals.

Please vote the Pause Act out of committee.