

PHILLIPS Aadrial

From: Adin Becker <adin.i.becker@gmail.com>
Sent: Wednesday, August 31, 2022 7:31 AM
To: OIC Public Comments
Subject: Divestment is Important

This email is from a party external to Treasury. Use care with links and attachments.

Hello,

I hope all is well. Before continuing, I want to thank all OIC members for their public service.

I'm writing today to once again demand that the Oregon Treasury divest from fossil fuels.

My name is Adin Becker. I am a lifelong Oregonian and represent We All Rise Consulting in the Divest Oregon coalition. To say that the Treasury's unwillingness to divest from fossil fuels is shocking is an understatement. Not only is the continued investment of public funds in fossil fuels financially untenable, but we are truly living in a time of environmental collapse directly correlated to fossil fuels. It is telling, for example, that this summer in Oregon has been considered pleasant despite ranking as the hottest on record for nighttime low temperatures. In the span of a couple decades, our baseline for what is considered normal has shifted dramatically. This is terrifying. Likewise, this summer has been perhaps the most notable on record globally for extreme weather events. Nearly every country in the northern hemisphere is experiencing some degree of drought (or in the case of Pakistan, unprecedented flooding). In China, the Yangtze River is nearly dry as is the Po River in Italy. Things are not normal, and business can no longer be carried out in a so-called "normal" way.

To be frank, I am confused. Any rational person understands that divestment makes sense, and I am certain that OIC members are themselves aware of the benefits of divestment. I recently had the opportunity to read the Climate Scan Report by Ortec Finance, presented to the Oregon Treasury in 2021. This report, which predicts stranded assets within the next two years and recommends climate conscious governance of assets, clearly states that fossil fuel investments are a grave financial risk. Why hasn't the OIC acted on these recommendations? The fossil fuel sector will suffer as we inevitably transition from fossil fuels to renewable energy sources. The longer we wait to divest, the more Oregonians will suffer financially. You must act now! Divestment and reinvestment will not only help prevent financial and ecological catastrophe, but provide economic opportunity as well. There is massive potential in the renewable and low-carbon energy sectors.

I would like to know what steps the Treasury is taking to reduce its exposure to fossil fuel equities and address different pathways mentioned in the Ortec report. This isn't only a long term issue; the report indicates real material risks in the next few years that need to be addressed. I am also curious why you are increasing your expected returns over two decades from 7.2% to 7.8%. Does this projection take the Ortec report into account?

It is time to set up a workable multi-year strategy and protect OPERF assets from the risks posed by the Paris disorderly transition.

We need to build a resilient future.

Thank you,
Adin Becker

It seems that the Treasury knows it should divest

PHILLIPS Aadrial

From: Bryan Brumley <bebrumley@gmail.com>
Sent: Wednesday, August 31, 2022 5:14 PM
To: OIC Public Comments
Cc: Bryan Brumley
Subject: Fossil Fuel Investments in the Oregon Public Employees Retirement Fund
Attachments: Climate-Change-BEB-2022-08-29.docx

This email is from a party external to Treasury. Use care with links and attachments.

From Bryan Brumley, Progressive Asset Management; CFP®; AAMS; BFA; MBA
bbrumley@progressiveassetmanagement.com; (503) 954-2590.

For the past 20 years, fossil fuel investments have been a drag on investment portfolios, and with the expected transition to renewable energy sources, that penalty will increase.

We can expect bumps along the way. Russia's invasion of Ukraine has caused a global squeeze on oil and natural gas prices, resulting in a spike in fossil fuel company stock prices. The shortages are likely to ease and those stock prices likely to drop given the European response and the passage of the Inflation Reduction Act by the U.S. Congress. Long-term, Western nations are likely to take steps to adhere to the Paris accords designed to slow global warming.

Therefore, investing in fossil fuels is not a sensible long-term strategy.

The Oregon Treasury has released a severely redacted report on the transition to a post-carbon economy that clearly illustrates the risks of maintaining heavy investments in fossil fuel stocks.

The chart on slide 36 of the report underscores the risk of fossil fuels to the portfolio in any of the scenarios projected, with a 30 percent climate penalty. None of the other sectors (e.g. industrials, materials, consumer staples) scores a penalty above 8 percent.

Investing in fossil fuels is not a sensible long-term strategy.

Another issue is transparency. Advocates of sustainable investing are pushing the Securities and Exchange Commission to require greater transparency from corporations about their carbon risk. Many companies are moving that direction regardless.

The Oregon Treasury has not been as transparent as it should be regarding the Oregon Public Employees Retirement Fund. This is public money. The private equity investments in the fund are opaque – the public cannot see how the money is invested. Treasury released a severely redacted report from ORTEC Finance that leaves the public guessing about many of its conclusions. This is not good public policy.

PHILLIPS Aadrial

Subject: FW: Climate Scan Report

From: annie <cabeckstany@gmail.com>

Sent: Sunday, August 28, 2022 12:31 PM

To: OIC Public Comments <OIC.PublicComments@ost.state.or.us>

Subject: Climate Scan Report

This email is from a party external to Treasury. Use care with links and attachments.

Hello,

I am a taxpayer

who is worried about climate change and about prudent investments. I worry that the Oregon Investment Council thinks that holding still, or doing nothing (in the face of climate change) is prudent. In reality, doing nothing in this situation is quite radical and not prudent at all!

Have your members

read and discussed the Climate Scan report by Ortec Finance? It does NOT advise holding still. In fact, it pretty clearly calls for divesting from fossil fuels because the market is gonna tank.

Additionally,

the report says if you act quickly you can protect your investments from significant loss.

Please exercise

your fiduciary responsibility and protect the investments of Oregon voters and workers. Divest from fossil fuels and do it quickly. That is the prudent thing to do.

thanks

annie capestany

97202

PHILLIPS Aadrial

From: P. Maureen Cassidy <pmcass1805@gmail.com>
Sent: Tuesday, August 30, 2022 6:52 PM
To: OIC Public Comments
Subject: OIC Meeting Statement - from Retiree

This email is from a party external to Treasury. Use care with links and attachments.

Hello,

I am a retiree from the State of Oregon and a PERS recipient. I care how OPERF is managed. I understand that OPERF is heavily invested in fossil fuels, which at this point is not a good thing.

Please integrate climate risk into the investment process. Please move away from fossil fuel and private equity investment. Please choose long term illiquid assets.

Thank you.

Maureen Cassidy
Retired 2020

PHILLIPS Aadrial

From: Rory Cowal <rorycowal@gmail.com>
Sent: Wednesday, August 31, 2022 9:25 AM
To: OIC Public Comments
Subject: Public statement for the upcoming OIC meeting

This email is from a party external to Treasury. Use care with links and attachments.

Dear Chairperson Samples and Council Members,

I am a teacher at a public university and a member of PSUFA, an early union endorser of the Divest Oregon campaign. Our national affiliate is American Federation of Teachers (AFT), the second largest teachers union in the nation. Last month, AFT passed a resolution calling on pension fund managers to “divest from fossil fuels and reinvest in workers and communities.” The resolution was the culmination of deep concerns raised by AFT members regarding the risks to our planet and our pensions posed by fossil fuels.

Over 60,000 teachers in Oregon share AFT's concern and their call for immediate action. Since my union became a member of the Divest Oregon coalition, we've been joined by AFT-Oregon, AAUP-Oregon, and the Oregon Education Association.

We thank you for your service and are confident that you will shift Oregon's investment in fossil fuels to climate-safe alternatives. However, it is absolutely clear that the shift must happen now. Given the urgency conveyed by Treasury's own Climate Scan Report, we want to know how you plan to “divest from fossil fuels and reinvest in workers and communities.”

Sincerely,
Rory Cowal

PHILLIPS Aadrial

From: Danae deGlee <daneadeglee@gmail.com>
Sent: Tuesday, August 30, 2022 8:34 PM
To: OIC Public Comments
Subject: Public comment - climate risk to our retirement

This email is from a party external to Treasury. Use care with links and attachments.

Dear Oregon Investment Council,

Thank you for your work and commitment to improving the retirement investments of public employees. I will be a PERS recipient when I retire so this is an issue that will effect me personally. I appreciate your consideration of my comments/questions.

I have reviewed the redacted version of the [Climate Scan Report by Ortec Finance](#), presented to the Oregon Treasury in October 2021, made available to Divest Oregon on July 20, 2022 as the result of a public records request. The report is a very clear call to divest from fossil fuels, and to do it quickly. Records appear to show that approximately 30% of OPERS real estate portfolio is in US Oil and Gas. As the report states, "This sector is expected to suffer significantly" during the inevitable transition to a lower carbon economy. These losses will affect my retirement funds, along with the funds of thousands of other Oregon public employees. Not to mention that the US Oil and Gas industries are just about the biggest contributors to climate change. Climate change is responsible for bigger wildfires, more extreme droughts, and extreme winter storms all of which are hurting more and more Oregonians every year.

In their report, the experts at Ortec Finance point out that there is opportunity to be had if the OIC acts quickly. It is indicated that the growth potential in the US low-carbon equity sector is huge, and now is the time to move to it. Expanding investments in fossil fuels is expanding the risks to our retirement funds. Every dollar we continue to invest in the fossil fuel industry is adding to the problem. What is the Treasury's progress in completing the urgent next steps? What is the action plan to protect our retirement funds, and the environment in which we will live when we retire? Please inform the public on the OIC's action plan per the Climate Scan report's recommendations.

Thank you for your time,

--

Danea deGlee
School Psychologist
Eugene, OR

PHILLIPS Aadrial

From: Kristin Edmark <kristinedmark@hotmail.com>
Sent: Saturday, August 27, 2022 9:32 PM
To: OIC Public Comments
Subject: Public Comment to OIC meeting September 7, 2022
Attachments: Public Comment to OIC Sept 7 2022.docx

This email is from a party external to Treasury. Use care with links and attachments.

Respectfully submitted by: Kristin Edmark. Thank you for the opportunity to comment.

Institutional investors Find Fossil Fuels Pose Serious Long-term Risk

This August, New York State Comptroller Tom DiNapoli announced that New York will assess 28 fossil fuel companies for energy transition readiness and climate risk citing uncertain long-term prospects. New York has already divested from 50 fossil fuel companies. [NYS Media release](#)

This August, the New Jersey legislature discussed a divestment bill. A few years ago, a New Jersey review acknowledged that “business risk may support a transition to renewable energy over a long-term investment horizon.” <https://energycentral.com/news/divesting-fossil-fuels-gets-first-look>, 8/11/22

The classic statement of investor risk is the Blackrock report for New York City concluding that no “significant negative performance from divestment but rather, have reported neutral to positive results,” adding that divestment “outperforms all other options.” The report found that fossil fuel stocks “consistently underperformed the broader market over the past five years” and warned of loss in fossil fuel holdings during transition to renewable energy. In addition, this spring Moody’s advised investors to “proactively” sell fossil fuels because the transition to clean energy is projected to leave \$1-4 trillion in unburned fossil fuels stranded and unusable. SF Chronicle OP-ed <https://www.sfchronicle.com/opinion/openforum/article/california-pensions-fossil-fuels>

Oregon Finds Fossil Fuels Pose Serious Long-term Risk

Thank you for recognizing the costs of climate warming and climate disasters on societies and investments. Thank you for requesting the Ortec Finance Climate Maps. https://irp.cdn-website.com/21c0cb7e/files/uploaded/Climate_MAPS_OPERF_Report_Oct2021_Redacted.pdf

Almost every line in the Climate Map points to lower returns of fossil fuel investments.

For example, from the report “2. Worst outcomes come in a Failed Transition due to physical risks. Globally, the physical risks experienced when transition to a greener economy fails, have the most significant impacts (63% lower US GDP by 2100). Notably, by 2037 OPERF’s portfolio value in the Failed Transition scenario is significantly down compared to an orderly low-carbon transition. In a Failed Transition, by 2060 your asset portfolio value is expected to c.20% lower than baseline.” Investment in fossil fuels increases the likelihood of a failed transition.

The Climate Map states; “In the near future, the portfolio could suffer in particular from losses if a disorderly climate transition transpires. The longer it takes for coordinated policy action on climate, the more radical and disruptive it is likely to be for markets. The pricing-in of physical risk is likely to come many years or decades ahead of direct impacts. The Failed Transition scenario shows your current portfolio experiences significant

impacts from a failed transition by the middle of the 2030's as inevitable future physical damage is priced-in."... "Compared to a typical globally-exposed pension scheme, your portfolio's current climate risk exposure is relatively more vulnerable due to an exposure to sensitive regions, sectors, and asset classes."

As renewables take off, fossil fuel investments 1) quickly lose value, 2) prolong the transition to clean energy increasing the cost and the possibility of a failed transition.

People are Worried about the impacts of Climate

Yes, polls show we are worried. Close to a hundred organizations have joined Divest Oregon and hundreds of individuals. Teachers' unions at all levels have joined. Nationally, at the July convention, the 1.7 million-member American Federation of Teachers resolved to urge companies to divest from fossil fuels and reinvest in workers and communities. <https://www.aft.org/press-release/american-federation-teachers-re-elects-national-officers-passes-resolutions>. According to the Global Fossil Fuel Divestment Commitment Database, over \$40 trillion in assets under management are committed to some form of fossil fuel divestment.

Both Climate Impacts and Legislative Response are coming quickly

The Inflation Reduction Act incentivizes clean energy and is set to transform the nation's energy systems. Three separate analysis predict the Inflation Reduction Act will cut fossil fuel pollution by around 40% below 2005 levels by 2030 by decreasing fossil fuel demand. SF Chronicle OP-ed <https://www.sfchronicle.com/opinion/openforum/article/california-pensions-fossil-fuels>.

On the State level, Oregon is passing transition legislation and could easily follow California in banning the sale of new fossil fueled vehicles which by mandate, in 2026, 33% of new cars sold must be electric. Then by 2035, 100% of all new car sales must be a plug-in hybrid, or all electric. Washington has passed strong legislation preventing fossil fuels in new large buildings. The Oregon legislature has passed ambitious energy transition plans as have cities in Oregon. Portland has banned new fossil fuel infrastructure within city limits.

Costs to deal with climate disasters are mounting. Increasing numbers of people affected need help. Oregon spends \$billions on fire fighting. Drought is devastating; water tables are depleting. The most vulnerable are hit hardest; some are dying. Extinctions are increasing.

Stand.earth and Third Rail have compared Oregon investments to the Urgewald Global Coal Exit List and other recognized standards. Please decrease the amounts in these obvious fossil fuel investments, private equity fossil fuel funders and bank/insurance fossil fuel funders for future livability and for those depending on Oregon pensions.

I agree with Senator Bob Smith of New Jersey who in discussing a divestment bill stated this summer that 'We're talking about the end of the human race as we know it ... This is existential in the classic sense of the word.'

PHILLIPS Aadrial

From: Pete Farrelly <pete4f@gmail.com>
Sent: Wednesday, August 31, 2022 5:25 PM
To: OIC Public Comments
Subject: OIC mtg public comment
Attachments: OIC letter - 8-22.pdf

This email is from a party external to Treasury. Use care with links and attachments.

Hi,

Please acknowledge receipt of this email and the attached letter. It is for next week's OIC meeting.

Best,
Pete



"Mziwnk\$ri{ \$swm\$yip\$rwxygyvi\$w\$ sverh\$gsrsq m\$ ehriww'
-U.N. Sec. Gen. Antonio Guterres March 2022

Hello,

I am submitting public comment to the OIC regarding their fiduciary duty to produce risk-adjusted returns for Oregonians. Specifically, OIC is not sufficiently protecting against the threat of climate-related financial risk in Oregon's investments:

ASK:

Add a tenth item to the [Statement of OIC Investment and Management Beliefs](#) –
10. Specifically manage climate and transition risks.

This is a simple ask. It is uncontroversial; however it appears that it is not quite yet being done. That is why I ask it to be added to the [Statement of OIC Investment and Management Beliefs](#) ("Statement of OIC") document. Codifying it should reduce any ambiguity from OIC's role. The recent laudable additions of items 8 & 9 that relate to ESG investments in the Statement of OIC, are less fundamentally sound aspects of OIC's mandate from a fiduciary's perspective. So there should be no question that number ten is an important and overdue addition to the Statement of OIC. (Please do not confuse #10 with #8. It seems like these items have been frequently confused for at least the past two and a half years.)

As background, I will mention the following facts and comments:

- OPEC nations predicted peak oil demand – and its corresponding plummeting of oil prices – in 2030. Those peak demand predictions preceded:
 - the 2022 invasion into Ukraine for oil, and the worldwide realization of the folly of depending on dangerous petro-states for energy- and economic-security.
 - the landmark legislation passed this month, the Inflation Reduction Act (IRA), which is nothing less than an industrialization investment policy that charts a new economic path for the US, and the entire world.
 - the marked increasing occurrence of climate-fueled disasters that have cost billions of dollars, and affected more than hundreds of millions of people.
 - Pakistan's Climate minister said yesterday "the climate decade of our reckoning is here and now, Nick. It's not 2050. That tipping point is absolutely visible to us. And I think many thresholds are being crossed, while global leaders dither over which emissions are good and which are not." ([PBS Newshour 8.30.22](#))
- Another fundamental item in the Statement of OIC is:
 - #5 Capital markets have inefficiencies to exploit. Exploit the inefficiencies acknowledged in the [Oct. 2021 OST Climate Scan Report](#). The IRA will also further shift the investment paradigm, undoubtedly creating more inefficiencies to exploit. Act sooner than later.
- [Biden's E.O. 14030](#), and [February's Federal Register request](#) both explicitly encourage protecting pensions from climate-related financial risk. It is fundamental.

Thank you for your work. Thank you for considering this request. Best of luck going forward.

-Pete Farrelly, PERS member, former OSGP Adv. Cmte chair

PHILLIPS Aadrial

From: Judy Arielle Fiestal <judyarielle@gmail.com>
Sent: Tuesday, August 30, 2022 7:37 PM
To: OIC Public Comments
Subject: Public Testimony for OIC Meeting Sept 7, 2022

This email is from a party external to Treasury. Use care with links and attachments.

To Members of the Oregon Investment Council:

I am writing as a PERS member who has concerns about the solvency of the fund which I am reliant on to provide retirement income for me. In that light the future health of this fund is paramount for my continued wellbeing as well as consideration for what climate change's negative impact is to the sustainability of our environment.

In response to a request for a climate analysis of investments, last October Ortec Finance presented its Climate Scan Report to the Oregon Treasury. The findings were clear of the importance of divesting from fossil fuel investments and to do it quickly. The indicators are that continued investment in this financial sector will put the PERS funds in jeopardy of losing as much as 10% of its value in the near term. The prediction is that the market will re-price equities based on climate risk and with 30% of OPERS real estate portfolio in US Oil and Gas, divestment needs to be done quickly.

I am urging you as members of the OIC to do your civic duty and make decisions to divest from fossil fuels and invest in low-carbon equity as your consultants are advising.

I look forward to your announcement that PERS will reflect these priorities that are needed to happen.

Thank you for your service.

Judy Arielle Fiestal

PERS member

Portland, Oregon

PHILLIPS Aadrial

From: Dawn Jones <ralstondawnjones@gmail.com>
Sent: Wednesday, August 31, 2022 4:49 PM
To: OIC Public Comments
Subject: OIC Meeting September 7, 2022

This email is from a party external to Treasury. Use care with links and attachments.

Hello, my name is Dawn Jones. I have taught in Oregon as an elementary teacher since 1988. Over the last 34 years my small salary was justified by my district and myself because we were investing in my future retirement. Now that I am retired, I have come to realize the very values I taught about caring for our environment and each other with respect and empathy were in direct contrast to the contributions I was making with my salary to fossil fuels. The amount of destruction fossil fuels have had on communities and ecosystems the last few decades are devastating.

As you are all aware, the report your group has from ORTEC Finance gives you an opportunity to make responsible changes to our Oregon PERS investments. After reading the 2 slides that were not redacted in your ORTEC report, it is evident that investments in oil and gas will not yield future gains. Thank you to all of you on the OIC board for your time and commitment for Oregonians and their future livelihoods.

Respectfully,
Dawn Jones
Retired Teacher

PHILLIPS Aadrial

Subject: FW: Divesting Oregon Public assets is important to Oregon's public funds & security for the future

From: Jennifer Cho Kain <jchokain@gmail.com>

Sent: Monday, August 29, 2022 5:37 PM

To: OIC Public Comments <OIC.PublicComments@ost.state.or.us>

Subject: Divesting Oregon Public assets is important to Oregon's public funds & security for the future

This email is from a party external to Treasury. Use care with links and attachments.

Dear Oregon Investment Council (OIC) member:

I am writing to you with concern for Oregon Treasury's continuing investment in fossil fuels in its investment portfolios along with continued investment in the same for the Public Employees Retirement (PERS) funds.

I am reviewing your Oregon Treasury's Climate Scan Report conducted by Ortec Finance. It is clear that the report warns of lowered returns for fossil fuel investments and to divest as soon as possible. It explores 3 likely scenarios in the transition to a low carbon economy. The 3 models are based on potential future climate policies, interventions, and consequences of the world failing to mitigate climate change. **The report warns of reduced investment returns in all 3 scenarios!**

- A **Paris orderly transition**: the transition to a low carbon economy is assumed to occur as smoothly as possible; nations fully meet their commitments to the Paris Accords
- A **Paris disorderly transition**: the transition has disruptive effects on financial markets. Prices of fossil fuels fall ("repricing").
- A **failed transition** pathway: economies follow the business-as-usual track without additional new policy measures. Actions are too little, too late, and result in a hot house world scenario. The report makes it clear in its

recommendations and best practices that you must prioritize climate change engagement, and climate conscious governance of real assets, you must prioritize managing the climate risks you have exposed OPERF to. Will you commit to this?

The following points I would ask you to consider include:

- 1.
- 2.
3. The report predicts stranded assets within the next two years--the OIC needs to act now to deal with the disorderly pathway ahead. What are you doing to address these issues?
- 4.
- 5.
- 6.
7. As laid out in the
8. [Climate](#)
9. [Scan report by Ortec](#), the market will re-price equities based on climate risk, and it will happen quickly.
10. With approximately 30% of OPERS real estate
11. portfolio in US Oil and Gas, you must act now, as your consultants have told you, "This sector is expected to suffer significantly during the transition." You have a fiduciary responsibility to minimize the loss from the inevitable negative repricing that
12. will befall your fossil fuel holdings. Will you address these issues?
- 13.
- 14.
- 15.
16. The experts at Ortec Finance, in their
17. [Climate](#)
18. [Scan Report](#) for the Oregon Treasury, point out that there is opportunity to be had, if you just act. If you
19. allocate OPERS equities to Paris-aligned benchmarks, as fast as you can, you will create the best hedge possible from transition risks. Anything less and

you will quickly lose 10% of its value, and experience continued significant declines for the next 40

20. plus years. Could you provide information to what you are doing to address these issues?

21.

22.

23.

24. As highlighted in the redacted version of the

25. [Climate](#)

26. [Scan report by Ortec Finance](#), and presented to Oregon Treasury in October 2021, there are gains to be had,

27. if you just switch. The growth potential in the US low-carbon equity sector is huge, and now is the time to move to it. That is your responsibility – to positively affect transition risk by policy uptake, and the related investment uptake, towards a low carbon

28. economy. What you are doing by expanding investments in fossil fuel is expanding the transition risks – you are contributing to the problem instead of the solution and increasing the risk that we will have a failed transition pathway. Could you let us know

29. what you are doing to address this?

30.

31.

32.

33. There is A LOT of follow through implied in this report and we should be able to know how well the Treasury is addressing the findings given the urgency of the items highlighted! What are you doing to address

34. these issues?

35.

36.

37.

38. I would like to know what proactive

39. steps the Treasury is taking to address these different pathways. For example, have your capital market assumptions been updated, has measurement and monitoring of risk in the portfolio been changed; how has portfolio construction been altered based on the

40. recommendations, etc?

41.

42.

- 43.
44. Some of the "next steps" (Phase 2) what-if in the
45. [Ortec](#)
46. [report](#) are pretty dramatic, like halving US equity and real asset exposure. What is the Treasury's progress
47. on working on the Next Steps because there's an urgency to this report. Clearly, some material risks in the near term that should be actively addressed.
- 48.
- 49.
- 50.
51. The Portland Business Journal reported on August 17, 2022 that you are increasing your expected returns over (apparently, the next) two decades from 7.2% to 7.8%, even without "a long-term sustained (high-interest
52. environment)". Is this accurate?
- 53.
- 54.
- 55.
56. If the Portland Business Journal report on August 17, 2022 (and at this meeting) that you are increasing your expected
57. returns over (apparently, the next) two decades from 7.2% to 7.8% is true, how does your projection factor in the
58. [Climate](#)
59. [Scan Report](#) you commissioned from Ortec Finance, which projected steep market losses under all scenarios?
60. Specifically, they say, "In the short run, OPERF's assets are vulnerable to transition risks. The Paris Disorderly Transition Pathway is particularly impactful in the short term due to the sudden repricing of assets in 2025. The disruptive transition causes
61. financial markets to overly react and inflict long lasting damage to the return performance."
- 62.
- 63.
- 64.
65. As highlighted in the redacted version of the
66. [Climate Scan Report by Ortec Finance](#), and presented to Oregon Treasury in October 2021, you need to set up
67. a multi-year strategy, and carry it out. You need to mitigate the risk and get OPERF out of the way of the real risks posed by the Paris disorderly

transition. You must prioritize managing the risk of your energy and utilities risks – and act fast. And

68. you must build resilience: building your own spaceship is not sufficient, you have to manage the physical risks embedded in your investments in large infrastructure, PE and real estate.

69.

We have an opportunity in Oregon to align the investment in public dollars in the best interest return on investment for Oregon residents as well as to protect the environment and increase investments in renewable and socially responsible investments. Even though business as usual practices have been in place for decades, the need to pivot will be necessary to protect both our financial and environmental interests. I urge you to act quickly and judiciously to ensure we make this transition.

Please feel free to contact or write me.
sincerely,

Jennifer Cho Kain
Portland, OR

PHILLIPS Aadrial

From: David Labby <labby.oregon@gmail.com>
Sent: Wednesday, August 31, 2022 10:12 AM
To: OIC Public Comments
Subject: OIC comment

This email is from a party external to Treasury. Use care with links and attachments.

Dear OIC Members:

Thank you for agreeing to serve on the Oregon Investment Council. As a PERS beneficiary and fifth generation Oregonian (and grandparent of a 5 year old Oregonian), I am deeply concerned about the impact of climate change on our State. Yes, the rivers, trees, beaches and farmlands are still there as they were when I grew up, but it is hardly the same, is it? We don't just know they are threatened; we can see and feel it. Dismal records are being broken now over and over.


Leadership — whether on the OIC or anywhere in government, whether voluntary or elected — is now different too. You are all now climate leaders. Your decisions on the OIC contribute to the future livability of our State and our planet. You cannot escape that role, The Climate Risk Assessment that was just released makes that abundantly clear. Your legacy — as a citizen and as businesses leader, or as a parent or grandparent, — will now be about the decisions you make related to the existential threat of climate change. This is all of our defining moment.

I am hoping that the Treasurer, with the support of the OIC, will champion aligning our state investments with all the other climate policy decisions that Oregon has taken to move us away from fossil fuels and towards alternative energy and community sustainability. Other major branches of our State government have been charged with urgently addressing climate change. It is time for Treasury to do its part as well by divesting from fossil fuels and fully decarbonizing the State portfolio.

I am counting on your leadership to help ensure Oregon has a livable future.

Thank you.

David Labby MD, PhD


Portland, Oregon

PHILLIPS Aadrial

From: Heather Larimer <heatherlarimer@gmail.com>
Sent: Wednesday, August 31, 2022 5:00 PM
To: OIC Public Comments
Subject: climate risk

This email is from a party external to Treasury. Use care with links and attachments.

To whom it may concern

As a PERS member, and an extremely concerned parent, I am writing to ask you to consider climate impact much more seriously in your plans.

The [Climate Scan report by Ortec Finance](#), presented to Oregon Treasury in October 2021, vehemently calls on you to prioritize climate change action and climate conscious governance of real assets and manage the climate risks you have exposed OPERF to. What are you doing to address this?

I have read the redacted version of the [Climate Scan Report by Ortec Finance](#), a very clear call to divest from fossil fuels, and to do it quickly. The report predicts stranded assets within the next two years--the OIC needs to act now to address these issues.

The market will re-price equities based on climate risk, and it will happen quickly. With approximately 30% of OPERS real asset portfolio in US Oil and Gas, you must act now, as your consultants have told you. What are your actions on this issue?

There gains to be had, if you just switch strategies. The growth potential in the US low-carbon equity sector is huge. You are currently contributing to the problem instead of the solution and increasing the risk that we will have a failed transition pathway. What are you doing to address these issues?

It's time to pivot and take action. It's up to you.

Heather A. Larimer

PHILLIPS Aadrial

From: William Layman <BillOtter@nwi.net>
Sent: Wednesday, August 31, 2022 8:21 AM
To: OIC Public Comments
Subject: September 7th meeting IOC

This email is from a party external to Treasury. Use care with links and attachments.

8 31 2022

State of Oregon
Department of Treasury

Public testimony to OIC, September 7th, 2022

Dear Oregon Investment Council,

I did a little exercise this morning which I invite you to do as well. Look up CO₂ levels on the very month you were born. Doing so might offer you an enhanced personal perspective to this moment in our planet's most amazing story. It's easy to do and won't take but a minute of your time.

The Climate Risk Assessment commissioned last year spells out three economic scenarios ranging from guardedly positive, to significantly negative, to catastrophic. It brings to light the speed and direction in which these possible economic futures will come, depending on how you handle the funds of which you are entrusted. In your reading of the Ortec report, I hope you are more keenly aware of the tenuous position we are now in, and that you have gained further understanding of how your decisions will affect PERS member futures. I hope you take heed of the report's conclusions which strongly advise you to prioritize climate change engagement *now* in order to stave off a host of negative financial consequences that inevitably will come if you do not. Time is short. In order to avert the worst of these scenarios, divesting from fossil fuels quickly is critical.

We are already in uncharted territory where the science is irrefutable. Earth's atmospheric CO₂ levels today have not been this high since the Pliocene Epoch, some two to five million years ago. Bringing these numbers down is our only hope to give future generations a chance of a habitable planet.

Look around, can't you palpably feel the angst in our citizenry for what lies ahead with respect to our climate? I assume that you, too, quite possibly may relate to these feelings in ways we may not know.

At the beginning of my testimony, I invited you to do an exercise based on your date of birth. I was born in March of 1946. CO₂ levels were at 310.1 ppm. This last May the numbers peaked at over 420 ppm, that's over a hundred ppm of CO₂ in my lifetime. Doing this simple exercise has been quite sobering. After you find your birthday CO₂ levels, it might be for you as well.

I ask, "What are you doing to address these issues?". PERS members and future citizens of the world deserve and need to know your best thinking and responses to this report. By practicing transparency and by making plans based on the report's findings, you will generate a more grounded sense of trust. PERS members will be heartened to see concrete plans coming from this commission that will lead to greater financial independence and security in their years to come.

Thank you for your time and interest in my testimony.

William D. Layman



Portland, Oregon, 97215

PHILLIPS Aadrial

From: Diane Meisenhelter <meissun@hotmail.com>
Sent: Tuesday, August 30, 2022 3:42 PM
To: OIC Public Comments
Subject: time for a climate transition strategy to protect our investments

This email is from a party external to Treasury. Use care with links and attachments.

As a retired senior and PERS member who has transitioned my own personal portfolio to impact based investing with ESG standards and no fossil fuels in an attempt to both manage climate risks and contribute to global livability, I am shocked that in the time since we began raising these issues for the Oregon PERS funds, that more has not been done to address these important concerns. The recent Climate Scan Report by ORTEC Finance clearly addresses why this must be a priority in the very near future as assets can become stranded far faster than anticipated (possibly within just a couple of years) and OPERF with 30% investments in Oil and Gas is likely to suffer significantly in the transition. The daily headlines clearly point to how severe climate chaos is becoming on a global scale at a rate much faster than anticipated. The ORTEC report clearly indicates that you have a fiduciary responsibility to us depending upon these funds to anticipate losses and minimize the losses from the inevitable negative repricing that will occur. The report also outlines what you need to do if you are willing to act quickly to turn this high risk scenario into an opportunities by allocating equities to Paris-aligned benchmarks. The growth opportunity in the low-carbon equity sector is immense and now is the time to make that move. What are you doing to address these risks and what is the timeline given the urgency of these issues? By continuing to invest in fossil fuels, OIC is contributing to the problem instead of the solution and gambling with our futures as many depend on this retirement income. The Paris disorderly scenario (which is more likely and possibly the best outcome we can hope for) will be impactful in the short term but there are also serious long term implications. You need to start now with a multi-year strategy for divestment and carry it out, including climate conscious governance of real assets which will have high exposure risks. We implore that at every level of risk analysis and decision-making within the investment process, climate analysis must become part of standard operating procedures. **Thanks for your time and consideration, Diane Meisenhelter** [REDACTED] **Portland**

Sent from [Mail](#) for Windows

PHILLIPS Aadrial

From: Kay O'Neill <kayoneill99@gmail.com>
Sent: Wednesday, August 31, 2022 4:41 PM
To: OIC Public Comments
Subject: Public Comment

This email is from a party external to Treasury. Use care with links and attachments.

I'm Kay O'Neill, Chair of the Board of Directors for [Roots of Success](#), an Environmental Education and Job Training program with hundreds of instructors, students, and graduates across Oregon state. We prepare youth and adults for 100+ environmental jobs and career pathways, to improve conditions in their communities, and build climate change resilience.

I'm excited to testify to the OIC, a decision making body that could, if you act now, shift our Treasury investments from the Hall of Shame (risk low performing fossil fuel investments) to the Hall of Fame (invest and grow a low carbon economy). The message from your Climate Scan report is clear- IF you allocate OPERS equities to Paris-aligned benchmarks, as fast as you can, you will create the best hedge possible from transition risks. The growth potential in the US low-carbon equity sector is huge. Oregonians like me are eager to see the OIC take responsibility to positively affect transition risk by policy uptake, and the related investment uptake, towards a low carbon economy.

Acting now to shift investments to a low carbon economy is not only a wise investment strategy, as the Climate Scan states- the risks of current investments are high. Your actions today could generate economic opportunities for all Oregonians and future generations to thrive. We are training that workforce now, in Oregon and across the country.

Expanding investments in fossil fuel is expanding the transition risks – you are increasing the risk that we will have a failed transition pathway. We are publicly asking that you act now, with transparency, demonstrating that the OIC is part of the Solution, not the Problem.” How will you address these issues? We look forward to seeing you take action.

Sincerely,

Kay O'Neill

PHILLIPS Aadrial

From: LEA THORNTON <thorntonl@seiu503.org>
Sent: Wednesday, August 31, 2022 4:17 PM
To: OIC Public Comments
Cc: Mike Powers He/Him/His; Tom Crawford
Subject: Submission for Public comment to OIC from Mike Powers, President SEIU 503
Attachments: Public comment September 2022 OIC.pdf

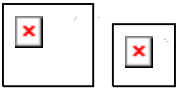
This email is from a party external to Treasury. Use care with links and attachments.

Members of the Oregon Investment Council,

Please accept this submission for public comment, attached, from President Mike Powers, SEIU 503.

Thank you,

LeA Thornton
Executive Assistant
SEIU Local 503, OPEU
My pronouns are: She/Her
Cell Phone: [REDACTED]
Contact the Member Assistance Center at 1-844-503-SEIU (7348) or contact@seiu503.org



"SEIU 503 is a Union of 72,000 public services workers and care providers in Oregon. We envision a just and vibrant society where everyone is treated with dignity and respect, and where all people can provide for themselves and their families."



Service Employees International Union, Local 503, OPEU

Submitted for Public Comment,
Oregon Investment Council Meeting
September 7, 2022
Submitted via email on August 31, 2022

Members of the Oregon Investment Council,

Thank you for the opportunity to submit public comment to the Oregon State Treasury (Treasury) and Oregon Investment Council (OIC). We are writing on behalf of the members of Service Employees International Union (SEIU) Local 503 which represents around 70,000 workers in our state.

Many of these essential workers, current and retired, are participants in Oregon's Public Employee Retirement System (PERS). We are grateful to Oregon Treasurer Tobias Read, Treasury Staff and the members of the OIC for their professional investment management of PERS assets.

Earlier this month, SEIU Local 503 hosted our biannual General Council meeting. This is an event when our elected member leaders come together to discuss what they see as the biggest challenges facing Oregon workers, and pass resolutions to address these challenges. At this year's General Council, our elected member leaders raised up climate change as one of the preeminent threats to the health, safety, and success of Oregon workers. Our members voted on and approved a series of resolutions aimed at reducing emissions and the impacts of climate change. Below is a brief summary of those resolutions, which I encourage you to read:

1. Our first climate resolution is a call to the State Treasury for greater transparency of Oregon Public Employee Retirement Fund (OPERF) investments. Greater transparency will allow Oregon retirees to understand where their retirement money is being invested, and to advocate for more ethical investing, such as divesting from fossil fuels. The resolution also calls for a public employee to be appointed to the OIC.
2. Additionally, SEIU Local 503 asks that the Oregon Treasury performs a thorough investigation and provide a report of all investments in private equity firms involved in nursing home, in-home healthcare, and hospice services in Oregon. A majority of our membership works in this sector, and they believe in ethical investing as well.

SEIU Local 503 looks forward to working closely with the OIC to increase transparency and fully respond to the Climate Scan Report fossil fuel risk assessment. For additional information, please see the attached resolutions passed at our 2022 General Council. I hope you will make time to read these, so that you may have a fuller understanding of our members' commitment to climate risk and climate justice.

Thank you,

A handwritten signature in black ink that reads "Mike Powers".

Mike Powers, President
SEIU Local 503
Enclosures: Resolutions

Salem Headquarters
1730 Commercial St. SE
PO Box 12159
Salem, OR 97309-0159
844-503-SEIU (Fax) 503-581-1664



Service Employees International Union Local 503, Oregon Public Employees Union	Employee Representation <i>Resolution 2</i> <hr/> 2022 Committee Recommendations: <input checked="" type="checkbox"/> Do Pass <input type="checkbox"/> Pass as Amended <input type="checkbox"/> Do Not Pass
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Private Equity and Quality of Long-Term Care and Jobs

1 **Subject:** Private equity and quality of long-term care and jobs

2 **Authored by:** Twila Jacobsen

3 **Submitted by:** SEIU Local 503 Board of Directors

4
5 **WHEREAS**, the nursing home, home healthcare, and hospice industries are some of the fastest growing
6 industries in the U.S. economy, and home healthcare employment is the fastest growing job in the U.S.
7 and is one of the lowest paying professions in the country, and

8 **WHEREAS**, for-profit companies dominate these industries, and private equity firms find it especially
9 attractive by cutting costs to increase cash flow and quickly selling for a substantial profit which
10 exacerbates insufficient investment in staffing and operations, and

11 **WHEREAS**, for-profit nursing home, home healthcare and hospice companies have been linked to lower
12 standards of care compared to their non-profit counterparts, and the private equity model of
13 maximizing profit may come at the cost of essential investments in staff and operations by failing to
14 adequately invest in training, staffing levels, and wages to attract and retain consistent staff, and

15 **WHEREAS**, the Oregon Treasury Private Equity Portfolio indicates that at least five (5) private equity
16 firms are currently in partnership with the Treasury and PERS Retirement Funds, and are involved in this
17 industry, namely Advent, Blackstone Capital, KKR, Riverside Capital, and Wellspring Capital.

18 Now, therefore:

19 **BE IT RESOLVED BY SEIU Local 503, OPEU**, requests that Oregon Department of Human Services and the
20 Oregon Health Authority, along with SEIU 503 demand transparency and accountability for privately-
21 owned nursing homes, home healthcare, and hospice companies; and

22 **BE IT FURTHER RESOLVED**, that our Union requests that the Oregon Treasury performs a thorough
23 investigation and provides a report of all investments in private equity firms involved in nursing home,
24 in-home healthcare, and hospice services in Oregon; and

25 **BE IT FURTHER RESOLVED BY SEIU Local 503, OPEU,** to support through all means possible investment
26 in the Care Economy to support those giving care and receiving care by greatly expanding wages and
27 other financial support for housework, childcare, and elder care.
28



Service Employees	ESPIA Committee
International Union	Resolution 1
Local 503,	2022 Committee Recommendations:
Oregon Public	<input checked="" type="checkbox"/> Do Pass <input type="checkbox"/> Pass as Amended
Employees Union	<input type="checkbox"/> Do Not Pass

Transparency in State Treasury Investments

1 **Subject:** Transparency in State Treasury Investments

2

3 **Authored by:** Twila Jacobsen

4

5 **Submitted by:** SEIU 503, OPEU Retirees Local 001

6

7 **WHEREAS**, SEIU 503, OPEU supports increased accountability and responsibility of capital markets; and

8 **WHEREAS**, Oregon’s Treasury oversees approximately \$140 billion¹ in investments, and \$97 billion of

9 that is in the Oregon Public Employee Retirement Fund (OPERF); and

10 **WHEREAS**, all members of SEIU 503, OPEU are members of Oregon’s communities with a vested public
11 interest in how public tax dollars and investments are managed; and

12 **WHEREAS**, many SEIU 503, OPEU members are public employees who will pay into and utilize Oregon’s
13 Public Employees Retirement System; and

14 **WHEREAS**, no current annual reporting of all Oregon Treasury investments exists; and

15 **WHEREAS**, Oregon state public investments should support Oregon state pensioners and the common
16 public good; and

17 **WHEREAS**, transparency and accountability are needed to ensure Oregon Treasury investments are
18 working towards the public good and align with SEIU 503, OPEU values and existing Oregon law, such as
19 the 100% Clean Energy by 2040 law ²passed in 2021; and

20 **WHEREAS**, existing public records are difficult to obtain and not readily available, as it took the non-
21 profit group Divest Oregon four months for their report [Risky Business](https://www.divestoregon.org/)⁴, to obtain a list of PERS
22 investments that Oregon Treasury said were available upon request in its annual report; and

23 **WHEREAS**, the Oregon Legislature made substantial progress towards passing House Bill 4115-3⁵ during
24 the 2022 short session but due to process and time constraints was not able to pass the bill;

25

26 **BE IT RESOLVED BY THE GENERAL COUNCIL OF SEIU 503, OPEU** that SEIU 503, OPEU request the State
27 Treasurer and the Oregon Investment Council provide annual reporting of all portfolio holdings in every
28 asset class, especially for the Oregon Public Employees Retirement Fund (OPERF); and

29 **BE IT FURTHER RESOLVED** that SEIU 503, OPEU provide support for initiatives or legislation in the
30 coming years that would require annual Oregon Treasury investment reporting in an accessible format
31 online or which support related investment transparency; and

32 **BE IT FURTHER RESOLVED** that SEIU 503, OPEU advocate for a public sector union member to be
33 appointed to the Oregon Investment Council; and

¹ <https://www.oregon.gov/treasury/invested-for-oregon/pages/performance-holdings.aspx>

² <https://www.oregon.gov/newsroom/pages/newsdetail.aspx?newsid=64162>

⁴ <https://www.divestoregon.org/>

⁵ <https://olis.oregonlegislature.gov/liz/2022R1/Measures/Overview/HB4115>

34 **BE IT FURTHER RESOLVED BY THE GENERAL COUNCIL OF SEIU 503, OPEU** re-establish the Capital
35 Stewards Committee and request the SEIU503 President or their designee attend the OIC meetings and
36 report to the Capital Stewards Committee.



Service Employees	ESPIA Committee
International Union	<i>Resolution 2</i>
Local 503,	2022 Committee Recommendations:
Oregon Public	<input checked="" type="checkbox"/> Do Pass <input type="checkbox"/> Pass as Amended
Employees Union	<input type="checkbox"/> Do Not Pass

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Legislative Action on Climate

Subject: Legislative Action on Climate

Authored by: General Council Climate, Housing, and Fair Economy Workgroup

Submitted by: SEIU Local 503 Board of Directors

WHEREAS, SEIU Local 503, OPEU is a Union representing more than 72,000 workers who are experiencing, and will continue to experience, the impacts of a changing climate; and

WHEREAS, it is well documented that harmful climate impacts will be felt disproportionately by low income, Black, Indigenous, and People of Color; and

WHEREAS, SEIU Local 503, OPEU has emerged as a leader in climate justice by becoming the first Labor Union in Oregon to endorse the Green New Deal and Oregon Green New Deal, establishing a standing Climate Justice Committee, and championing climate legislation; and

WHEREAS, we expect legislative proposals in the 2023 session that will address aspects of our climate challenge, including proposals that will directly affect the transportation sector; and

WHEREAS, our Union represents members that work in the transportation sector;

WHEREAS, action on climate could not be more urgent; Now, therefore ,

BE IT RESOLVED BY THE GENERAL COUNCIL OF SEIU 503, OPEU that our Union shall engage with members, caucuses including the Indigenous People’s caucus, AFRAM, Latinx Caucus, ADPI Caucus and partners, and stakeholders, including Tribal Stakeholders, on climate-related legislative efforts in the 2023 and 2024 legislative sessions.

PHILLIPS Aadrial

From: Carole Romm <22metta@gmail.com>
Sent: Tuesday, August 30, 2022 9:27 PM
To: OIC Public Comments
Subject: Public testimony for the September 7. 2022 OIC meeting
Attachments: OIC testimony 9-7-22 Carole Romm.pdf

This email is from a party external to Treasury. Use care with links and attachments.

Thank you for accepting my testimony.

Carole Romm

Testimony Submitted to the Oregon Investment Council for its September 2022 Meeting
Carole Romm

I recently read a redacted version of the Climate Assessment Report that the Oregon State Treasury (OST) commissioned. I learned that ORTEC, your consultants, advised OST to manage the climate risks in the Oregon Public Employees Retirement Fund (OPERF) to avoid losses to the pensions of the 384,000 Oregonians who are PERS members.

The report predicts losses of 8% in returns in the next 5 years, and 20% by 2060 due to climate change. It analyzes the risk for OPERF investments in three scenarios of climate change: a Paris Orderly Transition, A Paris Disorderly Transition, and a Failed Transition. It finds critical losses in all three scenarios.

I have lost sleep over this. I am a PERS retiree. Like the 384,000 PERS members and their families, my pension is a significant part of my livelihood. Losing it, or a portion of it, would make a dramatic difference in my life and my family's well-being. I have lain awake at night wondering if the Treasury has considered the information in the report, or the consequences for the thousands of Oregonians whose lives would change for the worse.

The report advises the Treasury to

- Manage the climate risks in its portfolio
- Position the portfolio toward a low-carbon (net zero) transition
- Prioritize climate change engagement and climate conscious governance of real assets
- Embed climate change analysis at every level of risk analysis
- Regularly engage with stakeholders

If this is not the fiduciary responsibility of the treasury, what is?

PHILLIPS Aadrial

From: Susan Saphone <susansaphone2@yahoo.com>
Sent: Monday, August 29, 2022 9:11 PM
To: OIC Public Comments
Subject: Climate Scan Report

This email is from a party external to Treasury. Use care with links and attachments.

Thank you for your service to Oregon. I would like to encourage you to make decisions that transition Oregon to renewable energy as soon as possible.

Having lived in Portland for seventeen years, I am affiliated with the Portland Raging Grannies, a social justice group. As a retiree of LAUSD, a member of CalSTRS, and a union member of UTLA, I understand how important this issue is.

How are you able to project increasing returns in the next two decades when Ortec Finance projects steep losses? I have read the redacted CSR and hope we are on the same page.

Please prioritize managing climate risks and divesting from sources of pollution/climate degradation. Ultimately, the costs of climate crises are much higher, and include the cost of human life, than preventative solutions. Your decisions will affect a lot of people's lives.

It seems your fiduciary duty is to plan both far in the future and for the next several years. And then act! The CSR is almost a year old so the time for action is now! We know what the future should look like so let's invest in that model instead of remaining stuck with stock in fossil fuels.

Please do as the CSR recommends and allocate OPERS equities to Paris-aligned benchmarks asap as a hedge against transition risks. The 30% of OPERS real estate portfolio in oil and gas must be traded immediately. To delay is to potentially lose 10% of its value within the next two years and subsequent declining value in the longterm.

Let's not end up with stranded assets. The CSR predicts them within two years.

It's definitely time to take action!

Thank you for meeting the challenge of our times,

Susan Haywood

████████████████████
Portland, OR 97210

PHILLIPS Aadrial

From: Chris Snyderbrown <csnyderbrown@yahoo.com>
Sent: Friday, July 22, 2022 9:54 PM
To: OIC Public Comments
Subject: Please divest OPERF funds from Private Equity investments

This email is from a party external to Treasury. Use care with links and attachments.

Dear members of the Oregon Investment Council,

I am writing today to ask you to divest OPERF funds from Private Equity investments. Over the last handful of years the percentage of OPERF funds invested in Private Equity has been steadily increasing and I'd like to see you reverse that. I don't intend to write a lengthy email but just want to add my voice to a growing number of Oregonians who take issue with Private Equity's shadier side. Like everyone I would love to see our investments grow, but not at the cost of our planet's health or people's standard of living. Below my signature are a few of the sources that I would like to share that provide a deeply explained rationale for my request.

Thank you for your work and for taking my request sincerely,

Chris Snyderbrown

██████████
Portland OR 97219

[New Report: Private Equity, Labor's Retirement Capitol, and The Climate Crisis](#)

[How Private Equity Looted America](#)

PHILLIPS Aadrial

From: Nancy Yuill <nancyyuill@gmail.com>
Sent: Wednesday, August 31, 2022 12:42 PM
To: OIC Public Comments
Subject: For OIC Sept meeting

This email is from a party external to Treasury. Use care with links and attachments.

Dear Oregon Investment Council,

Thank you for your service on the Oregon Investment Council. I am a member of PERS. I believe that you care about being good stewards of the Oregon Treasury's investment portfolios. But, I must speak up when I see you continuing to approve investments in fossil fuels.

I have reviewed the redacted version of the [Climate Scan Report by Ortec Finance](#), presented to the Oregon Treasury in October 2021, made available to Divest Oregon on July 20, 2022 as the result of a public records request made in January 2022. The report is a very clear call to divest from fossil fuels, and to do it quickly. The report predicts stranded assets in the fossil fuel sector within the next two years--the OIC needs to act to deal with the disorderly pathway now. What are you and the Treasury staff doing to address these issues?

What is your vision and strategy on climate and ESG issues? Please include ESG as a standing agenda item at your council meetings so you can influence policy and track progress. Ortec Finance, in its Climate Scan Report, makes it clear in its recommendations and best practices that the Oregon Treasury, and thus OIC, must prioritize climate change engagement, and climate conscious governance of real assets. You must prioritize managing the climate risks you have exposed OPERF to; anything less is irresponsible.

The experts at Ortec Finance point out that there is opportunity to be had, if you just act. If you allocate OPERF equities to Paris-aligned benchmarks, as fast as you can, you will create the best hedge possible from transition risks. Anything less and OPERF will quickly lose value, and experience continued significant losses for the next 40 plus years.

You need to transparently phase out of all current fossil fuel investments and move to climate-safe investments. This is essential for mitigating climate impact on frontline communities, including rural communities and communities of color. From wildfire victims in Talent, Oregon to flood victims in Pakistan, the call is clear, it's time for all of us to do all we can to stop climate chaos.

Thank you for reading my public comments. I appreciate your time and consideration.

Sincerely yours,
Nancy Yuill

--

Nancy Yuill
Pronouns: She/Her