



**OREGON  
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TREASURY**

# Oregon Investment Council

**October 27, 2021**

**John Russell**  
Chair

**Tobias Read**  
State Treasurer

**Rex Kim**  
Chief Investment Officer



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# OREGON INVESTMENT COUNCIL

## Agenda

**October 27, 2021**  
**9:00 AM**

Oregon State Treasury  
Investment Division  
16290 SW Upper Boones Ferry Road  
Tigard, OR 97224

<u>Time</u>	<u>A. Action Items</u>	<u>Presenter</u>	<u>Tab</u>
9:00-9:10	1. <b>Review &amp; Approval of Minutes</b> September 8, 2021	<b>John Russell</b> <i>OIC Chair</i>	1
	2. <b>Committee Reports</b>	<b>Rex Kim</b> <i>Chief Investment Officer</i>	2
9:10-9:20	3. <b>Consultant Contract</b>	<b>Michael Langdon</b> <i>Director of Private Markets</i>	3
	<u>B. Information Items</u>		
9:20-10:10	4. <b>State Accidental Insurance Fund Annual Review</b>	<b>Geoff Nolan</b> <i>Senior Investment Officer, Fixed Income</i> <b>Chip Terhune</b> <i>President &amp; CEO, SAIF</i> <b>Gina Manley</b> <i>Vice President of Finance and Chief Financial Officer, SAIF</i>	4
10:10-11:00	5. <b>Common School Fund Annual Review</b>	<b>John Hershey</b> <i>Director of Investments</i> <b>Bill Ryan</b> <i>Deputy Director, Operations, Department of State Lands</i> <b>Claudia Ciobanu</b> <i>Trust Property Director, Oregon State Treasury</i>	5

-----**BREAK**-----

John Russell  
Chair

Cara M. Samples  
Vice-Chair

Monica Enand  
Member

Charles Wilhoite  
Member

Tobias Read  
State Treasurer

Kevin Olineck  
PERS Director

<b>11:10-11:55</b>	<b>6. Oregon Savings Growth Plan Annual Review</b>	<b>Claire Ilo</b> <i>Investment Analyst, Public Equity</i> <b>Wil Hiles</b> <i>Investment Officer, Public Equity</i> <b>Anne Heaphy</b> <i>Senior Vice President, Callan, LLC</i> <b>Ben Taylor</b> <i>Senior Vice President, Callan, LLC</i> <b>Uvan Tseng</b> <i>Senior Vice President, Callan, LLC</i>	<b>6</b>
<b>11:55</b>	<b>7. Asset Allocation &amp; NAV Updates</b>	<b>Rex Kim</b>	<b>7</b>
	a. Oregon Public Employees Retirement Fund		
	b. SAIF Corporation		
	c. Common School Fund		
	<b>8. Calendar — Future Agenda Items</b>	<b>Rex Kim</b>	<b>8</b>
<b>12:00</b>	<b>9. Open Discussion</b>	<b>OIC Member Staff Consultants</b>	

TAB 1 – REVIEW & APPROVAL OF MINUTES



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# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road  
Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

September 8, 2021

#### Meeting Minutes

- Members Present: John Russell, Cara Samples, Monica Enand, Charles Wilhoite, Tobias Read and Kevin Olineck
- Staff Present: Rex Kim, John Hershey, Michael Langdon, David Randall, Karl Cheng, Ben Mahon, Tony Breault, Geoff Nolan
- Staff Participating virtually: Caleb Aldridge, Kenny Bao, Amy Bates, Tyler Bernstein, Anthony Breault, Tan Cao, Austin Carmichael, Karl Cheng, Chuck Christopher, Andrew Coutu, Debra Day, Ahman Dirks, Christopher Ebersole, David Elott, Alli Gordon, John Hershey, William Hiles, Andrew Hillis, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Josh Jones, Robin Kaukonen, Amanda Kingsbury, Paul Koch, Steve Kruth, Craig Leets, Perrin Lim, WeiKeat Lui, Sommer May, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Dimitri Palmateer, Lisa Pettinati, Jen Plett, Mohammed Quraishi, Jo Recht, Andrew Robertson, Scott Robertson, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Sam Spencer, Anna Totdahl, Andrew Voloshinov, Jerry Walker, Rachael Ray, Tiffany Zahas
- Consultants Present: Allan Emkin, Christy Fields, Mika Malone, David Glickman, Paola Nealon, and Colin Bebee (Meketa Investment Group, Inc.); Stephen Cummings, Kristen Doyle, Raneen Jalajel (Aon Investments); Tom Martin and Dan Fann (Aksia/TorreyCove Capital Partners LLC); Janjaap Weeda and Mike Heale (CEM Benchmarking); Lukasz Pmorski, Alec Magdaleno and Richard Lipman (AQR Capital)
- PERS Present: Michiru Farney, Heather Case and Kevin Olineck (PERS Board)
- Legal Counsel Present: Steven Marlowe, Department of Justice
- Before proceeding with the OIC meeting, Chief Investment Officer Rex Kim provided a disclosure pertaining to the virtual set-up of this OIC meeting, informing those in attendance (virtual and in person) of the guidelines in which this meeting will proceed.
- The September 8, 2021 OIC meeting was called to order at 9:01 am by John Russell, OIC Chair.

#### I. 9:00 am Review and Approval of Minutes

**MOTION:** Chair Russell asked for approval of the June 2<sup>nd</sup>, 2021 OIC regular meeting minutes. Mr. Wilhoite moved approval at 9:01 am, and Treasurer Read seconded the motion which then passed by a 5/0 vote.



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**II. 9:03 am Committee Reports**

**Private Equity Committee:**

July 20	Advent Global Technology II	\$150M
July 20	Alpine Investors VIII	\$100M

**Real Estate Committee:**

September 7	AEW Essential Housing Fund	\$250M
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**Opportunity Committee:**

August 3	Arctos Sports Partners Fund	\$150M
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**Alternatives Portfolio Committee:**

June 18	NGP Royalty Partners Co-Invest Sidecar	\$50M
June 23	Cube Infrastructure Fund III & Co-Invest Sidecar	\$250M
June 23	Stonepeak Global Renewables Fund	\$150M
August 30	Sprott Private Resource Streaming and Royal Fund & Co-Invest Sidecar	\$150M

**III. 9:04 am OPERF Fixed Income Recommendations**

Geoff Nolan, Senior Investment Officer, Fixed Income, requested the Council's approval to hire Fidelity Institutional Asset Management (Investment Grade) up to \$500MM, as well as Beach Point Capital Management (Non-Investment Grade) up to \$250MM.

**MOTION:** Charles Wilhoite moved approval at 9:07am to hire both Managers, and Treasurer Read seconded the motion which then passed by a 5/0 vote.

**IV. 9:08 am Responsible Investing: Choices and Consequences**

Lukasz Pomorski, Ph.D, Managing Director, AQR Investments was introduced to the Board by Karl Cheng. Mr. Pomorski then proceeded to provide the Council with a presentation on what ESG means for an investor and the various ways ESG may be incorporated into investment processes. Mr. Pomorski also discussed how ESG may improve financial outcomes, and how it may be a non-financial consideration.

**V. 10:11am ESG Update**

Karl Cheng, Senior Investment Officer, Anna Totdahl, Investment Officer, and Michael Langdon, Director of Private Markets provided the Council with an update on ESG initiatives, including the latest steps in Treasury's work to better understand climate risks to portfolio and formalize ESG factors into our investment decision-making.

**VI. 11:13 am CEM Benchmarking**

Mike Heale, Principal, CEM Benchmarking was introduced to the Council by David Randall, Chief Investment Operating Officer. Mr. Heale provided the investment cost effectiveness analysis results for 2020. It was noted that the 5-year net total return was 8.6%, and the 5-year policy return was 8.8%.



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**VII. 11:42 am Q2 OPERF Performance**

Allan Emkin and Mika Malone with Meketa Investment Group presented the quarterly OPERF investment performance and risk report for the calendar quarter and cumulative period ended June 30, 2021.

**VIII. 12:10 pm Asset Allocation & NAV Updates**

Mr. Kim reviewed asset allocations and NAV's across OST-managed accounts for periods ended July 31, 2021.

**IX. 12:12 pm Calendar – Future Agenda Items**

A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council's meeting materials.

**X. 12:14 pm Open Discussion**

Kevin Olineck, PERS Board, noted that following the joint meeting on June 2, 2021, the PERS Board met in July to talk about their assumed rate of return that they will be using on valuations going forward, and on a preliminary basis they put the assumed rate of return is 6.9%, which is made up of the real rate of return of 5.4% and inflation of 2.5% (per Social Security Administration).

Treasurer Read thanked the Treasury team for the impressive work on ESG, and noted he would like to gather opinions from the Board on an individual basis to see where Treasury will go next.

**XI. 12:21 pm Public Comments**

Chair Russell, Treasurer Read and Cara Samples read written statements, which are added to these minutes.

Mr. Russell adjourned the meeting at 12:28 pm.

Respectfully submitted,

Kristi Jenkins  
Investment Operations Manager

## TAB 2 – Committee Reports

TAB 3 – Consultant Contract

## **OIC Consultant Contract Extension Recommendation OPERF Real Assets and Private Equity Portfolios**

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### **Policy**

Under INV 210 (attached), consultant contracts are generally awarded for a three-year period, can be renewed no more than twice, and are limited to a final expiration date not more than four years beyond the original expiration date. At the end of seven years, contracts must be re-bid and a new seven-year cycle can begin. Additionally, the OIC retains the contractual right to terminate such contracts, at any time, upon written notice.

### **Purpose**

To address the OIC's consultant contracts for the Real Assets Portfolio and Private Equity Portfolio, both of which are set to expire on December 31, 2021.

### **Background**

Real Assets Portfolio: The current Real Assets Portfolio consultant contract with Aksia was approved by the OIC on October 31, 2018, and began on January 1, 2019. In addition to the initial three-year contract term, two pre-negotiated two-year extensions are available at the Council's discretion.

Private Equity Portfolio: The current Private Equity Portfolio consultant contract with Aksia was approved by the OIC on September 14, 2016, with the first two-year extension approved by the OIC on December 11, 2019. The terms of the contract allow for one additional, pre-negotiated two-year extension.

### **Recommendation**

1. Real Assets Portfolio: Staff proposes that the OIC extend its current contract, subject to the existing terms and conditions, for an additional two-year period beginning January 1, 2022, and ending December 31, 2023, on behalf of the Real Assets Portfolio.
2. Private Equity Portfolio: Staff proposes that the OIC extend its current contract, subject to the existing terms and conditions, for a final two-year period beginning January 1, 2022 and ending December 31, 2023, on behalf of the Private Equity Portfolio.

TAB 4 – State Accidental Insurance Fund Annual Review

October 27, 2021

Oregon Investment Council

# SAIF Fixed Income Portfolio Annual Review

Geoff Nolan, Senior Investment Officer



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# Agenda

## 1. SAIF Fixed Income Portfolio Overview

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# State Accident Insurance Fund (SAIF)

**Objective** – The SAIF portfolio is largely designed to be comprised of fixed income holdings that provide positive cash flow, dampen overall portfolio volatility, provide a real rate of return, and are positively linked to the entity’s insurance liabilities. Maintaining the flexibility to seek out total return and a focus on realized loss minimization are additional, important criteria.

**Strategy** – SAIF funds are invested to maintain an overall portfolio quality of single A or higher with an average duration of +/-20% of the custom fixed income benchmark. In addition, maturities are structured to provide reinvestment opportunities that consider SAIF's operating cash flow projections. SAIF hires independent consultants to develop an appropriate strategy and benchmark. OST staff assists in this process and helps select firms that can best achieve the desired objective given all relevant constraints.

**Managers** – The SAIF portfolio is allocated to two external firms:

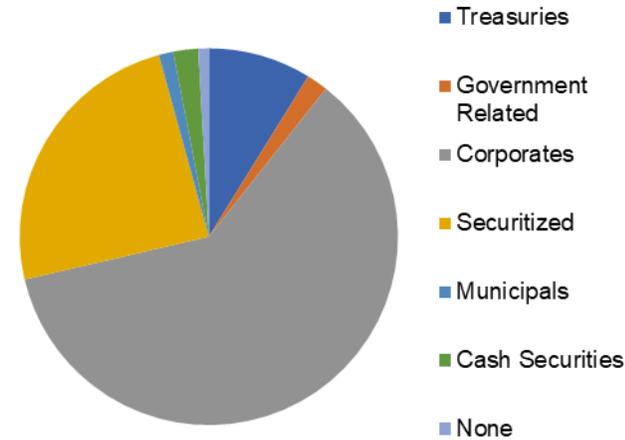
- Western Asset
- Wellington Management

**Benchmark** – SAIF’s investment objective and liability structure give rise to a uniquely created custom benchmark that is comprised of the following components:

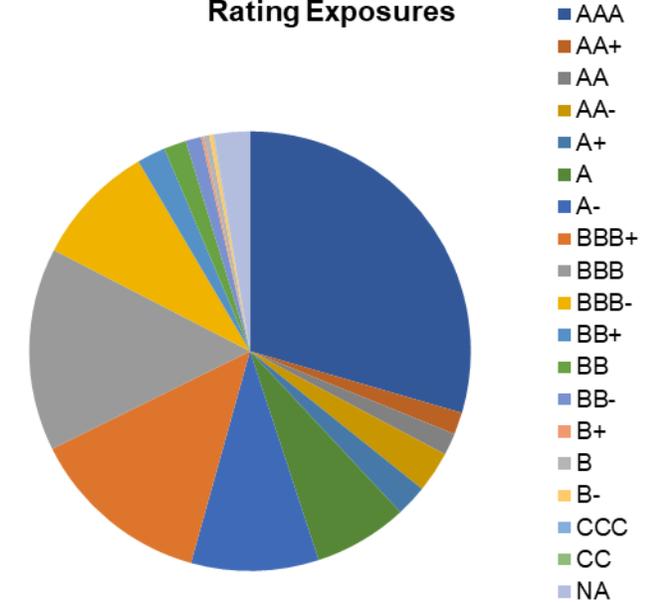
- 50% Bloomberg Barclays U.S. Corporate Index
- 20% Bloomberg Barclays Mortgage-Backed Fixed Rate Security Index
- 15% Bloomberg Barclays U.S. Government Index
- 10% Bloomberg Barclays Corporate Intermediate Index
- 5% Bloomberg Barclays Ba to B U.S. High Yield 2% Issuer Cap

Portfolio	NAV (\$Ms)	Yield to Maturity		Duration		Effective Rating	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SAIF FI	4,301,354	1.97	1.82	6.60	6.84	A	A+
Wellington	2,128,086	2.03	1.82	6.64	6.84	A	A+
Western Asset	2,129,576	1.96	1.82	6.68	6.84	A	A+
Pledged Securities	43,691	0.11	-	0.81	-	AAA	-

**Sector Exposures**



**Rating Exposures**



	Market Value (\$Ms)	1 Mth	3 Mth	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
State Accident Insurance Fund	\$4,257,662	-0.18	2.26	0.36	2.51	4.82	7.08	5.14	4.66	4.60	4.90
Wellington	\$2,128,086	-0.22	2.27	0.40	2.32	4.68	6.93	5.05	4.61	4.60	4.86
Western Asset	\$2,129,576	-0.15	2.26	0.32	2.70	4.96	7.23	5.23	4.70	4.59	4.94
State Accident Insurance Fund Custom Benchmark		-0.20	1.92	-0.17	1.51	4.14	6.37	4.54	3.96	3.96	4.14
Excess Return		0.02	0.34	0.52	1.00	0.68	0.70	0.59	0.69	0.64	0.77

As of AUG-2021



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Updated Jan 2016





# OREGON STATE TREASURY

Tobias Read  
Oregon State Treasurer

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# **SAIF**

## Oregon Investment Council

October 27, 2021

Chip Terhune, President & CEO

Gina Manley, Vice President of Finance & CFO

# **Introducing Chip Terhune President & CEO of SAIF**

**Started July 1, 2021**



# Initial areas of focus

- Longer Term Planning
- Succession Planning
- Diversity, Equity & Inclusion
- Technology Improvements
- Project/Change Management
- Flexible Workforce



# The state of SAIF is strong

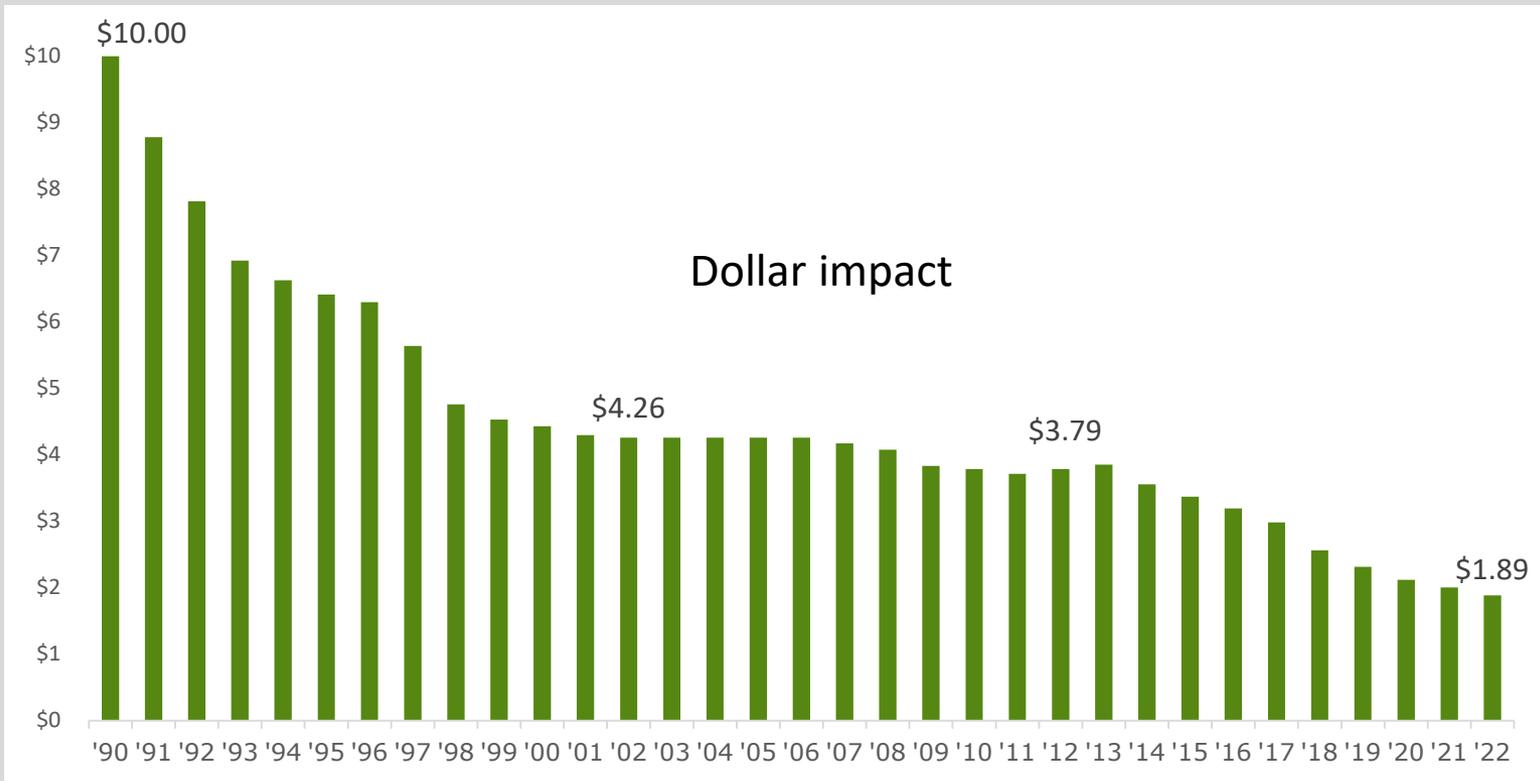
- Market share is 54.7%
- Pricing is very competitive
- Very strong safety program
- Market-leading service levels

# The state of SAIF (continued)

- Dividends
  - 2021 - \$210M policyholder dividend
  - 2020 - \$100M policyholder dividend
- Customer retention rate over 99% for the last ten years
- The workers' comp system is stable and balanced
  - 2022 pure premium reduction of 5.8%
  - 2021 pure premium reduction of 5.6%

# Impact of Oregon workers' comp premium rate changes

Calendar years 1990-2022



Source: National Council on Compensation Insurance (NCCI)

# SAIF's financial model

- Policies are priced below actual cost
- Investment returns subsidize pricing
- Changes to our \$2.5B claims reserve have a big impact
- Goals:
  - Maintain stable, predictable pricing
  - Small contribution to capital base each year
  - Pay a dividend when appropriate

**COVID-19**

# COVID-19

- Key requirements to face a crisis
  - Strong capital base
  - Strong technology base
  - Strong organizational culture
- 3,726 Claims through Oct 1, 2021
  - 87% acceptance rate
  - \$12.9 million in incurred claims costs

# COVID-19 claim trends

Oregon statewide  
and SAIF volume  
on different scales



Oregon 7-Day Average Case Count  
SAIF 7-Day Avg. Received Claims

Oregon 7-Day avg case count data provided by OHA  
Trend comparison is not to scale  
Based on data through October 10, 2021

# SAIF's response to COVID-19

- Remained open for business; staff working remotely since March 13, 2020
- \$21.3M Coronavirus worker safety fund
- Increased flexibility
  - Moratorium on cancellations
  - Flexible payment terms
  - No premium charged for employees on paid furlough
  - Relaxed claim filing requirements
- Outbound calls to policyholders
- Dissemination of COVID-safety information

# COVID-19 financial impact

	2Q21	2Q20	2Q19
Earned Premiums	\$255 million	\$221 million	\$255 million
Paid Claims	\$164 million	\$162 million	\$161 million
Investment Income	\$81 million	\$112 million	\$90 million
Unrealized investment gain (loss)	\$80 million	\$(50) million	\$94 million

# **SAIF's financial profile**

# Balance sheet

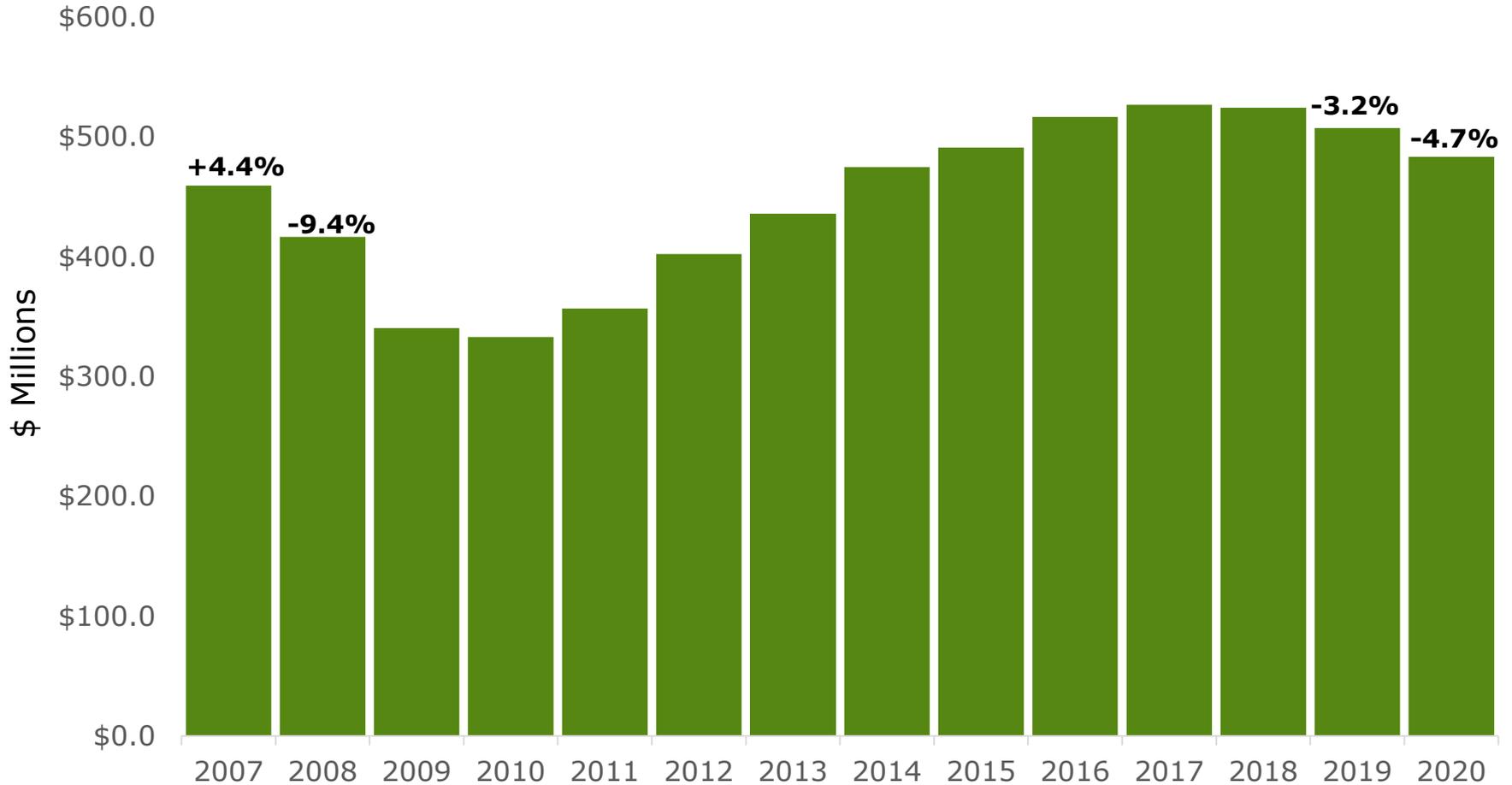
	2020
Invested assets	\$4.8 billion
Other assets	\$0.4 billion
<b>Total assets</b>	<b><u>\$5.2 billion</u></b>
Claims reserves	\$2.5 billion
Insurance payables and other	\$0.4 billion
<b>Total liabilities</b>	<b><u>\$2.9 billion</u></b>
<b>Total surplus/capital</b>	<b><u>\$2.3 billion</u></b>
<b>Total liabilities &amp; surplus/capital</b>	<b><u>\$5.2 billion</u></b>

# Income statement

\$ in millions	2020
Premiums	\$ 483.4
Claims	264.3
Loss adjustment, underwriting & other expense	215.5
Underwriting gain	<b>3.6</b>
Investment income & realized gains	207.0
Miscellaneous expense*	(20.1)
Net income before dividends	190.5
Policyholder dividends	100.0
Net income after dividends	<b>\$ 90.5</b>

\*Includes \$21.3M for Worker Safety Fund

# Net earned premium



# Total investment income

\$ Millions

\$300.0

\$250.0

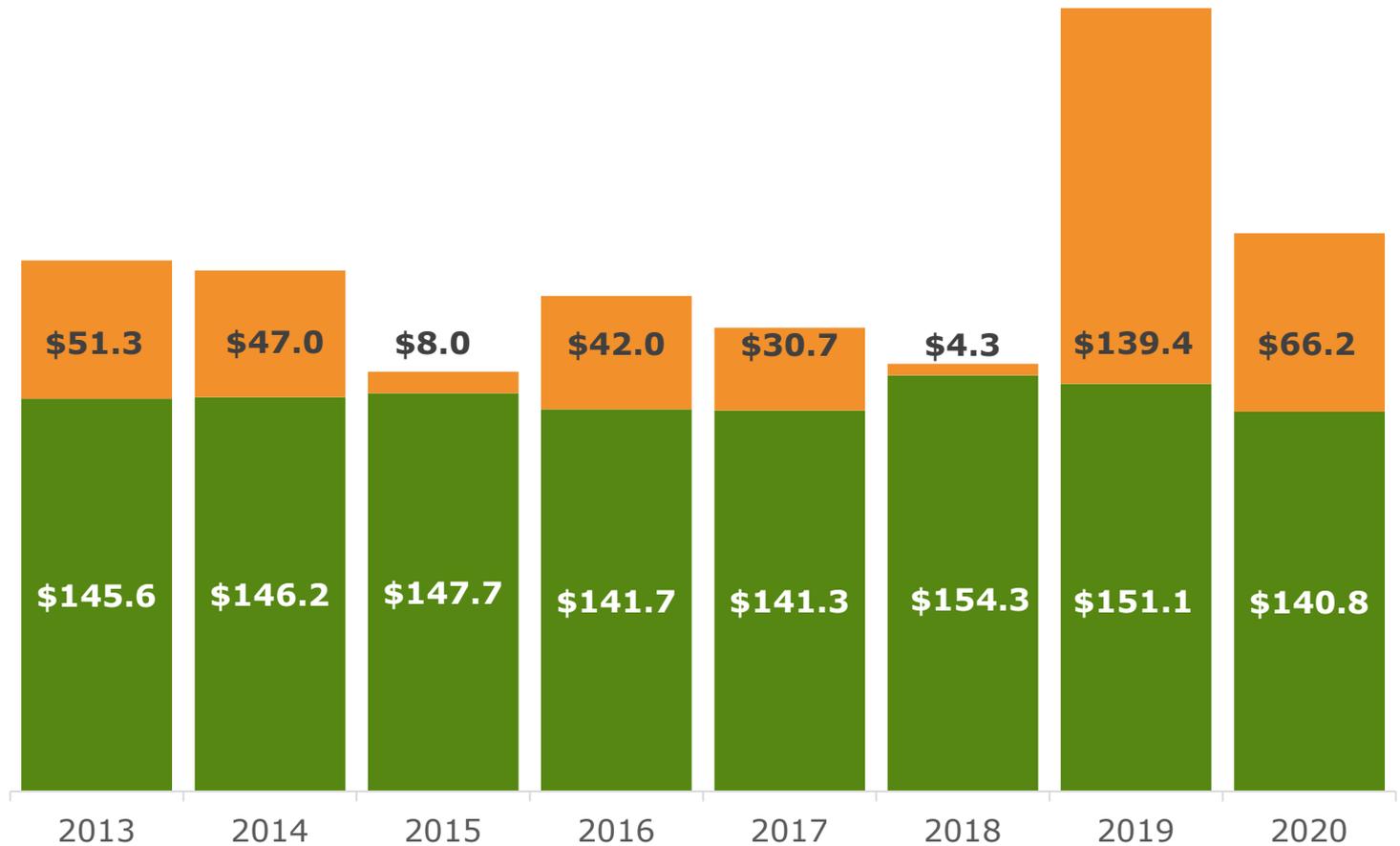
\$200.0

\$150.0

\$100.0

\$50.0

\$0.0



Investment Income and Dividends

Net Realized Investment Gain (Loss)

# SAIF's investment priorities

- Preservation of capital
- Stable, predictable investment returns
- Matching liquidity to SAIF cash needs
  - Availability of capital in a crisis
  - Availability of capital for project work

# Investment allocation

- Investment allocation approved at April 2019 OIC meeting:

	<b>Previous Allocation</b>	<b>Sept. 2021 Allocation</b>	<b>Current Target Allocation</b>
Fixed income	90%	86%	77%
Real estate funds	0%	4%	5%
Equities	10%	10%	10%
Bank loans & private credit	-	-	8%

# Capital levels help determine:

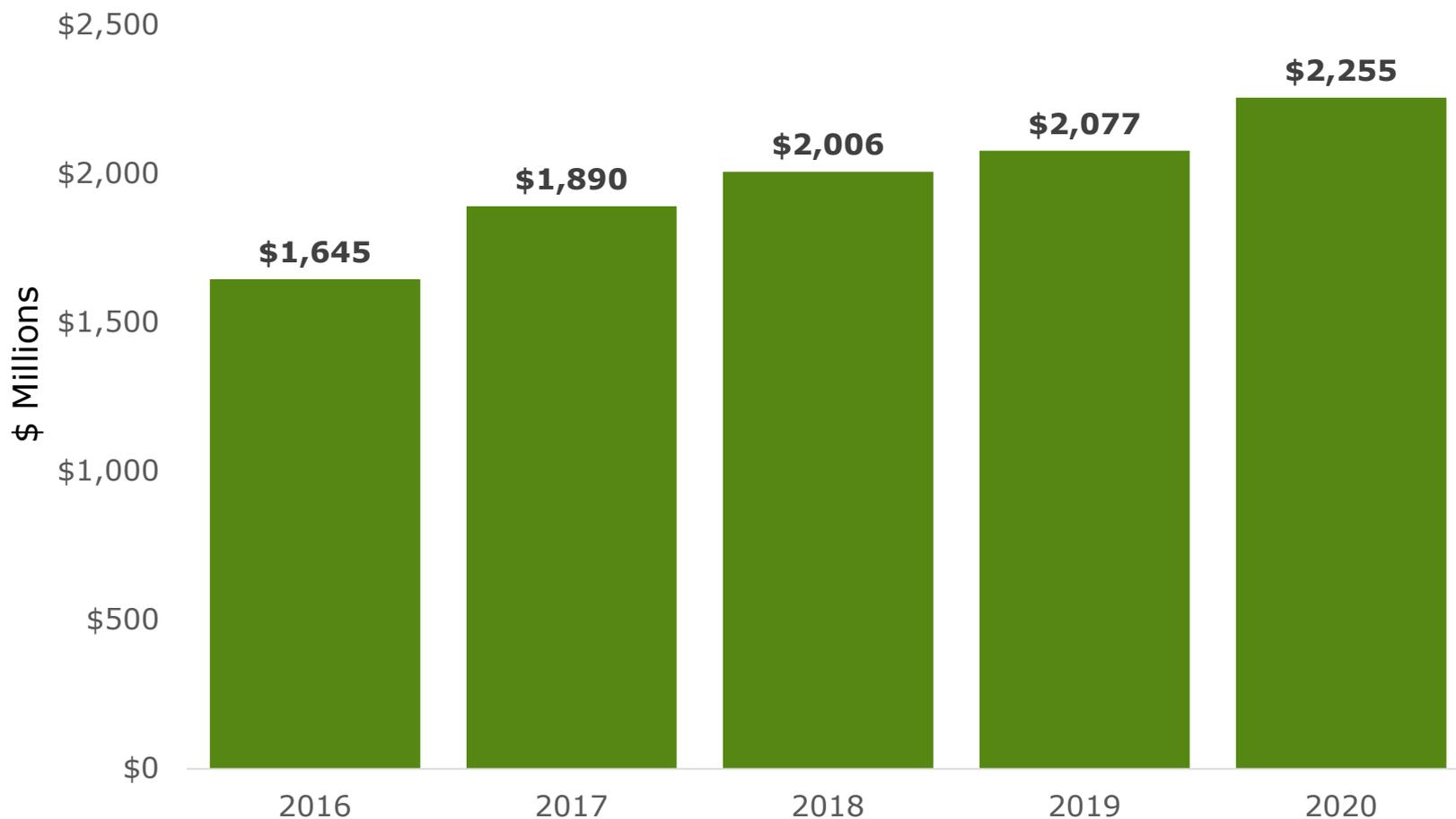
- Pricing
  - Investment income offsets underwriting losses
- Dividends
  - Based on a snapshot in time and future outlook
- SAIF's mission is to serve Oregon's workers and employers by making workers' compensation coverage widely available and affordable, and by providing extraordinary service.
  - Underwriting
  - Service levels

# Capital levels help determine:

- Our risk tolerance
  - Recession
  - Earthquake
  - Medical Cost Escalation
  - Pandemics
  - Legislative/Regulatory/Judicial changes
  - Changes in loss patterns
- Our board adopts a risk tolerance statement:
  - Maintain a minimum surplus of 5.0 times CAL-RBC; risk models show the likelihood of capital falling below CAL-RBC over next three years is less than .5%

# Surplus/capital

as of December 31





# **SAIF's capital need is affected by:**

- Lack of diversification
- No other sources of capital
- WC is a “long tail” line of insurance
- Necessary long-term investments

# Issues to watch

- On-going and future pandemic impacts
- Changes in medical cost escalation
- Legislative/regulatory changes that threaten balance in WC system
- Economic and claim impacts from increased wildfire activity, drought, and record high temperatures.
- Investment market volatility
- Fluctuations in policyholder payroll
- A “taking” of SAIF capital

**Thank you**

## TAB 5 – Common School Fund Annual Review

October 27, 2021

# Common School Fund Annual Review

John Hershey  
Director of Investments



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# Agenda

		OIC Investment and Management Beliefs Mapping																	
Section	Pages	1A	1B	1C	1D	2A	2B	3A	4A	4B	5A	5B	6A	6B	7A	7B	8A	8B	9A
Agenda	2																		
Investment Objectives	3					■													
Asset Allocation	4					■	■	■	■	■	■	■	■	■					
Total Fund Performance	5					■	■	■	■	■	■	■	■	■					
Global Equity Performance	6-7					■	■	■	■	■	■	■	■	■					
Fixed Income Performance	8					■	■	■	■	■	■	■	■	■					
Private Equity Performance	9					■	■	■	■	■	■	■	■	■					
Real Estate Performance	10					■	■	■	■	■	■	■	■	■					
Alternatives Performance	11					■	■	■	■	■	■	■	■	■					
Strategic Priorities	12					■	■	■	■	■	■	■	■	■					
Total Fund NAV	13																		

- LEGEND: OIC INVESTMENT AND MANAGEMENT BELIEFS**
- THE OIC SETS POLICY AND IS ULTIMATELY RESPONSIBLE FOR THE INVESTMENT PROGRAM**
    - A. Investment management is dichotomous – part art and part science.
    - B. The OIC is a policy-setting council that largely delegates investment management activities to the OST and qualified external fiduciaries.
    - C. The OIC is vested with the authority to set and monitor portfolio risk. Both short-term and long-term risks are critical.
    - D. To exploit market inefficiencies, the OIC should be long term, contrarian, innovative, and opportunistic in its investment approach.
  - ASSET ALLOCATION DRIVES RISK AND RETURN**
    - A. Asset allocation is the OIC’s primary policy tool for managing the investment program’s long-term risk/return profile.
    - B. Portfolio construction, including diversification and correlation considerations, is essential to maximizing risk-adjusted returns.
  - THE EQUITY RISK PREMIUM WILL BE REWARDED**
    - A. Over the long-term, equity-oriented investments provide reliable return premiums relative to risk-free investments.
  - PRIVATE MARKET INVESTMENTS CAN ADD SIGNIFICANT VALUE AND REPRESENT A CORE OIC/OST COMPETENCY**
    - A. The OIC can capitalize on its status as a true, long-term investor by making meaningful allocations to illiquid, private market investments.
    - B. Dispersion in private market investment returns is wide; accordingly, top-quartile manager selection, diversification across vintage year, strategy type, and geography, and careful attention to costs are
  - CAPITAL MARKETS HAVE INEFFICIENCIES THAT CAN BE EXPLOITED**
    - A. Inefficiencies that can be exploited by active management may exist in certain segments of the capital markets.
    - B. Passive investment management in public markets will outperform the median active manager in those markets over time.
  - COSTS DIRECTLY IMPACT INVESTMENT RETURNS AND SHOULD BE MONITORED AND MANAGED CAREFULLY**
    - A. All fees, expenses, commissions, and transaction costs should be diligently monitored and managed in order to maximize net investment returns.
    - B. External incentive structures should be carefully evaluated to ensure proper alignment with investment program objectives.
  - FAIR AND EFFICIENT CAPITAL MARKETS ARE ESSENTIAL FOR THE LONG-TERM INVESTMENT SUCCESS**
    - A. The OIC recognizes that the quality of regulation and corporate governance can affect the long-term value of its investments.
    - B. The OIC also recognizes that voting rights have economic value.
  - THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS, SIMILAR TO OTHER INVESTMENT FACTORS, MAY HAVE A BENEFICIAL IMPACT ON THE ECONOMIC OUTCOME OF AN INVESTMENT AND AID IN THE ASSESSMENT OF RISKS ASSOCIATED WITH THAT INVESTMENT**
    - A. The consideration of ESG factors within the investment decision-making framework is important in understanding the near-term and long-term impacts of investment decisions.
    - B. Over time, there has been an evolution of multi-factor, or more holistic approaches, to identify opportunities and remediate risks, in a large globally-diversified investment portfolio.
  - DIVERSITY, IN ALL ASPECTS, IS ACCRETIVE TO MEETING OIC OBJECTIVES**
    - A. By embracing and enhancing diversity and inclusion efforts, the OIC ensures that the investment program will be exposed to and informed by a wide range of perspectives, ideas and opinions.



# Investment Objectives

**To generate returns to support the Department of Education for current and future generations**

**Common School Fund Investment Policy** - The Oregon Investment Council ("OIC") formulates policies for the investment and reinvestment of funds under the control and administration of the Department of State Lands ("DSL"), known as the Common School Fund (the "Fund"). This policy provides guidance to Oregon State Treasury ("OST") staff and advisors regarding approved asset classes, asset allocation, and reporting requirements for the Fund.

The investment objective for the Fund is to maximize risk-adjusted return, while remaining consistent with Fund goals as established by DSL's board (the "State Land Board"). The OIC has approved the following asset classes to meet the Fund's investment objective: 1) Global Equity; 2) Private Equity; 3) Fixed Income; 4) Real Estate; 5) Alternatives; and 6) Cash (each as defined in the policy). The policy will outline the strategic role of each asset class and provide further guidance to OST staff on the investment program.

**Common School Fund Distribution Policy Objective** – The Common School Fund distributes 3.5% of the average three trailing years NAV to the Department of State Lands which in turn distributes those funds to the Department of Education to support the State's K-12 education programs. In addition, with the passage of SB 1566, certain funds (subject to a formula) are distributed to the State to pay down some of the unfunded PERS liability.

# Asset Allocation

**Global Equity currently overweight, as Real Estate and Alternatives portfolios build out towards their target allocation, while Fixed Income and Private Equity are right on target**

Asset Class	Benchmark	Market Value	Current Allocation	Target Allocation	Active Weight	Approved Range
Global Equity	MSCI ACWI IMI (Net)	\$1.2B	54.4%	45%	9.4%	40% - 50%
Private Equity	Russell 3000 + 300 bps	\$201.9M	9.3%	10%	-0.7%	8% - 12%
Fixed Income	Bloomberg US Aggregate Bond Index	\$522.8M	24.2%	25%	-0.8%	20% - 30%
Real Estate	NCREIF ODCE QTR Lag (Net)	\$134.8M	6.2%	10%	-3.8%	0% - 12%
Alternatives	CPI + 4%	\$100.9M	4.7%	10%	-5.3%	0% - 12%
Cash	N/A	\$26.2M	1.2%	0%	1.2%	0% - 3%
<b>Total Fund</b>		<b>\$2.2B</b>				

Total Fund	Target Allocation
10-Year Expected Return (Geometric Mean)	6.6%
Projected Standard Deviation	13.2%



Source: State Street, as of June 30, 2021.  
 Expected Return and Standard Deviation Source: Callan 2018 Capital Market Assumptions.

# Total Fund Performance

**Investment performance for fiscal year 2021 was exceptionally strong on both an absolute and relative basis, driven by strong public equity returns and an overweight position to the asset class**

- For the year ended June 30, 2021, the Common School Fund (Total Fund) posted a 26.5% return, outperforming its policy benchmark by 1.1%
- However, the Total Fund is still underperforming its policy benchmark over longer, trailing time periods
- Risk assets, such as equities drove the one-year return, but all asset classes generated positive, absolute returns

	Market Value	1 Year	3 Years	5 Years	10 Years
Total Fund	\$2.2B	26.5%	10.0%	10.0%	8.4%
Policy Benchmark		25.3%	10.9%	11.0%	8.7%
<b>Excess Return</b>		<b>1.1%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>-0.3%</b>



Policy Benchmark: From February 1, 2012 to June 30, 2016, policy benchmark was 30% Russell 3000, 30% MSCI ACWI ex US Net, 30% BC Universal Index, and 10% Russell 3000+300 bps QTR lag. From July 1, 2016 to December 31, 2017, policy benchmark was 30% Russell 3000, 30% MSCI ACWI ex US Net, 30% BC US Aggregate, and 10% Russell 3000+300 bps QTR lag. From January 1, 2018 to current, policy benchmark is dynamically weighted and uses each asset class' value relative to the total market value as its percentage of the total policy benchmark.  
Source: State Street, as of June 30, 2021.

# Global Equity Performance

**Exceptionally strong performance for the global stock market benefited by coordinated fiscal and monetary stimulus. Long standing tilts to value and size contributed to relative performance, starting late 2020**

- For the year ended June 30, 2021, the Global Equity portfolio significantly outperformed its benchmark with mixed results over longer trailing time periods
- U.S. Large Cap Growth (Tech) stocks led the way during the year, as expanded vaccine distribution generated renewed optimism around the world. The global economic recovery followed strong macro data and earnings reports as the Fed reiterated its accommodative policy stance
- However, performance was later tempered by inflation concerns, geopolitical issues and continued concerns surrounding the spread of the COVID-19 delta variant

	Market Value	1 Year	3 Years	5 Years	10 Years
Global Equity	\$1.2B	46.3%	13.8%	14.2%	10.5%
MSCI ACWI IMI (Net)		40.9%	14.2%	14.6%	9.9%
<b>Excess Return</b>		<b>5.4%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>0.6%</b>



# Global Equity Performance

**Long standing risk premia (style factor) exposures contributed to relative performance beginning in September 2020**

- The table below illustrates the Global Equity portfolio's excess performance attribution by portfolio construction (e.g. the combination of market capitalization, style factor exposures, and geographic active weights), manager selection (relative to their passive benchmarks) and residual factors (such as market timing e.g. fundings and liquidations)
- Over the trailing five-year period, portfolio construction detracted from performance, primarily due to risk premia exposure to the size and value factors

Time Period	MSCI ACWI IMI	Manager Benchmarks	Managers	Total Global Equity	Portfolio Construction	Manager Selection	Residual	Excess Return
	A	B	C	D	E = B - A	F = C - B	G = D - C	H = D - A
<b>5 Years</b>	<b>14.5%</b>	<b>13.7%</b>	<b>13.9%</b>	<b>14.2%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>-0.4%</b>
FY 2017	19.0%	17.1%	18.7%	18.7%	-1.9%	1.6%	0.0%	-0.3%
FY 2018	11.1%	9.8%	9.2%	10.8%	-1.4%	-0.6%	1.6%	-0.3%
FY 2019	4.6%	4.2%	3.2%	3.2%	-0.3%	-1.0%	0.0%	-1.3%
FY 2020	1.2%	0.3%	-2.8%	-2.3%	-0.9%	-3.1%	0.5%	-3.5%
FY 2021	40.9%	41.7%	47.3%	46.3%	0.8%	5.6%	-1.0%	5.4%



# Fixed Income Performance

**Positive, but muted performance as investors carefully watch the Fed for signs of future interest rate hikes. Long standing tilts towards credit helped CSF performance on both an absolute and relative to the benchmark basis**

- The Fixed Income portfolio is currently comprised of two core managers (Wellington and Western Asset) at roughly an equal (50/50) weight
- Market volatility in fixed income saw 1Q20 downturn followed by strong Fed intervention (lowering rates, bond buying) and US fiscal support (assistance to states, individuals) helping markets recover throughout 2020 and into this year. US corporate bond markets saw IG spreads tighten, but they are still wide of pre-GFC levels. Of late, supply chain delays due to demand metrics is something fixed income markets are keeping on eye on as well as inflation (is it temporary or more permanent?)
- Investors continue to evaluate which of the two metrics (jobs vs. inflation) the Fed is going to place more weight on in determining when and how it begins to “taper” (i.e. slow the various bond buying programs that they’ve used to stabilize markets and manage interest rate levels)

	Market Value	1 Year	3 Years	5 Years	10 Years
Fixed Income	\$522.8M	1.5%	6.2%	4.0%	4.3%
Bloomberg US Agg Bond Index		-0.3%	5.3%	3.0%	3.5%
<b>Excess Return</b>		<b>1.8%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.8%</b>



# Private Equity Performance

**Strong performance driven by portfolio company operating performance and mark up in valuations. Relative performance generally lags public equity benchmarks in bull stock markets as valuation appraisals lag by one quarter**

- For the year ended June 30, 2021, the Private Equity portfolio trailed its benchmark by 23.9% and is underperforming over longer, trailing time periods
- While the Private Equity portfolio trailed the its public benchmark, it is important to note that the one quarter lag overstates the underperformance as the Russell 3000 added 25% from Q1'20 to Q'2 20, while that same gain is not captured in the Private Equity portfolio
- The Portfolio gain, YoY, was predominantly driven by an uplift in technology buyout strategies and venture capital
- Over the year, there was \$51 million of distributions, \$9 million of which came from venture and \$16 million from two of our large cap buyout funds

	Market Value	1 Year	3 Years	5 Years	10 Years
Private Equity	\$201.9M	43.3%	17.1%	16.0%	14.2%
Russell 3000 + 300 bps Qtr Lag		67.2%	20.6%	20.1%	17.2%
<b>Excess Return</b>		<b>-23.9%</b>	<b>-3.5%</b>	<b>-4.1</b>	<b>-3.0%</b>



# Real Estate Performance

**As the new portfolio allocation builds out, most implementation focus has been on a diversified portfolio of low risk/low return “core” real estate across all main property types (office, logistics, retail, and multi-family) in open end fund structures**

- As of Q2 2021, the Real Estate portfolio was comprised of two core Real Estate funds (Morgan Stanley Prime and RREEF America II) at roughly an equal (50/50) weight. These two funds represent a combined market capitalization of approximately \$40 billion across all U.S. property sectors in institutional quality, stabilized, cash flowing assets
- The Real Estate portfolio has also committed to one Core-Plus Real Estate strategy (Walton Street Core-Plus), for which 40% of capital was called in Q3 2021 with another 30% anticipated to be called in Q4 2021; the Portfolio does not have any additional commitments through 2021
- The Portfolio has performed in-line with expectations, slightly outperforming its benchmark over short- and medium-term time periods
- Potential future investments include targeted or niche real estate opportunities to further diversify the portfolio’s real estate property type exposures

	Market Value	1 Year	3 Years	5 Years	10 Years
Real Estate	\$134.8M	2.4%	4.0%	N/A	N/A
NCREIF ODCE QTR Lag (Net)		1.5%	4.0%	N/A	N/A
<b>Excess Return</b>		<b>0.9%</b>	<b>0.1%</b>	N/A	N/A



# Alternatives Performance

**Strongest one year performance in the Alternatives Portfolio’s CSF history. Medium term performance still struggling due largely to “value” exposure in the Diversifying Strategies sleeve. Bifurcation of the asset class to come**

- The Alternatives portfolio is still early in its lifecycle, with initial funding in 2018
- The Portfolio is currently comprised of four managers – two Diversifying Strategies (50% BlackRock Style Advantage and 50% Bridgewater Optimal, which make up the majority (86%) of the portfolio), and two Real Assets strategies (50% Brookfield Infrastructure IV and 50% Stonepeak Infrastructure IV)
- For the year ended June 30, 2021, the Alternatives portfolio underperformed its benchmark by 0.7%, while underperforming over the three-year time period as well
- Although differentiated from global equity factors via investments in event-driven and managed futures, medium-term underperformance within the Alternatives portfolio can be attributed to pronounced long/short Value exposures (i.e. long Value and short Growth)

	Market Value	1 Year	3 Years	5 Years	10 Years
Alternatives	\$100.9M	8.9%	-5.3%	N/A	N/A
CPI + 4%		9.6%	6.6%	N/A	N/A
<b>Excess Return</b>		<b>-0.7%</b>	<b>-12.0%</b>	N/A	N/A

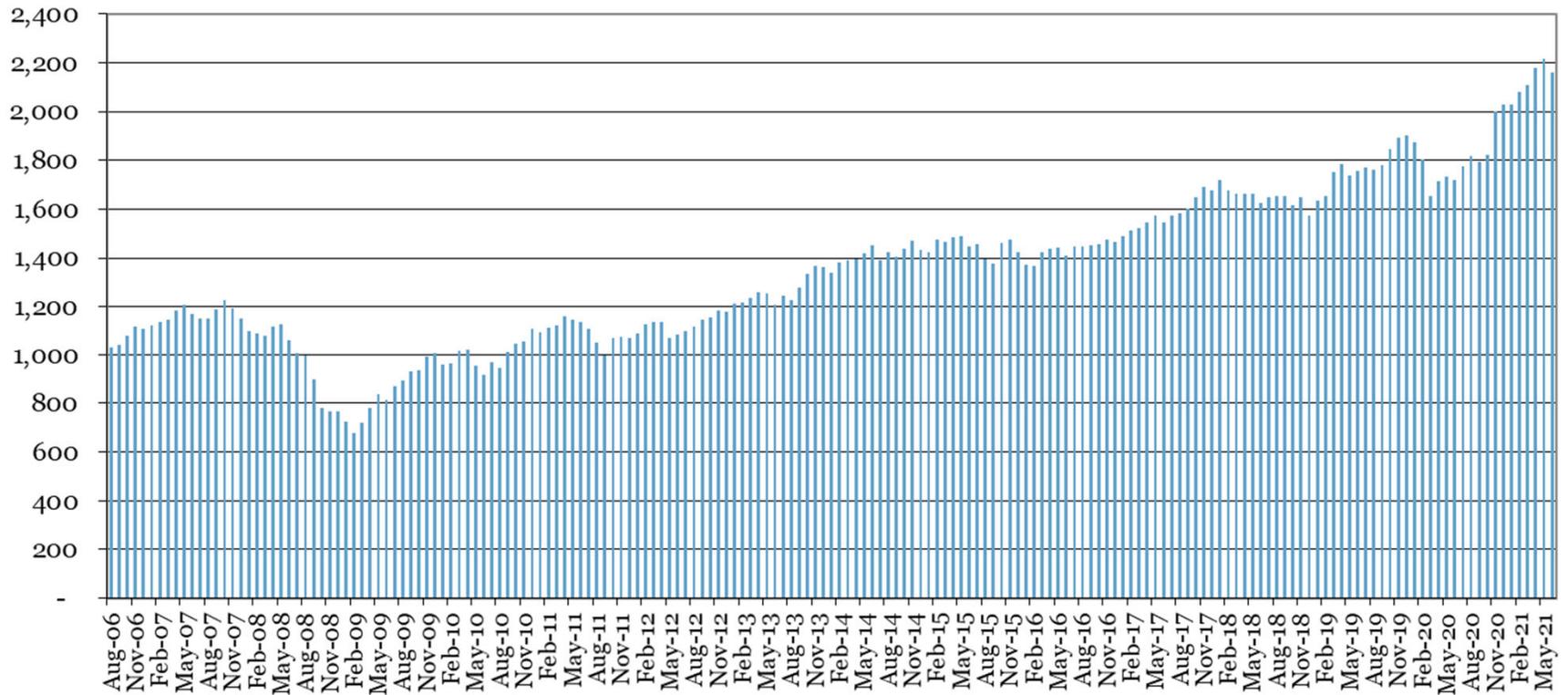


# Strategic Priorities 2021/2022

**A busy stretch for the Common School Fund as numerous transitions and projects take place**

- Working with our consultants and members of the Oregon Investment Council in developing CSF policy updates
- Working with our consultants to conduct a new Asset Allocation study per CSF policy
- Working with the Private Markets teams to refresh their Pacing Studies
- Working with Oregon State Treasury Investment Division Directors and Senior Investment Officers to review portfolio construction and investment manager composition within each Asset Class

# Total Fund NAV



# Team

## John Hershey

Director of Investment  
Tenure: 2008

As the Director of Investments, John works with the Chief Investment Officer to help manage over \$100 billion of assets across multiple funds managed by the Oregon State Treasury, including OPERF and the Common School Endowment, amongst others.

- ❖ A member of the Investment Division's senior leadership team which is responsible for setting the overall strategic direction for the Investment Division including the implementation of the various investment portfolios managed by the Oregon State Treasury;
- ❖ Responsible for managing the \$2.2 billion Common School Endowment, with a particular emphasis on the Fund's alternative investments;
- ❖ Until recently becoming the Director of Investments, was the Director of Alternative Investments with overall responsibility for the ~\$45 billion Alternatives Program inclusive of the Private Equity, Real Estate, Alternatives, and Opportunity Portfolios, which combined represents approximately, 45% of the OPERF portfolio. Duties included Chairing the ATL, an internal investment committee for the Alternatives Program. Continues to serve on the investment committee and attend all private market Committee Meetings (Private Equity, Real Estate, Alternatives, and Opportunity);
- ❖ Currently Vice Chair of the Institutional Limited Partners Association (ILPA), a 5,000 person plus trade association representing institutional investors managing in excess of \$2 trillion in private assets under management.

**Education:** BA University of California, Davis; MBA University of Chicago



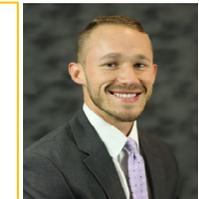
## Wil Hiles

Investment Officer  
Tenure: 2016

As Investment Officer, Wil supports the Public Equity team's day-to-day activities surrounding OPERF by serving as a key contact for internal groups, external investment managers, the custodian bank, and other third-party providers. Wil also assists in overseeing the Oregon Common School Fund and the Oregon Savings Growth Plan. Duties assigned include:

- ❖ Monitors and evaluates current and prospective investment managers;
- ❖ Evaluates portfolio structure and makes recommendations to improve risk-adjusted returns;
- ❖ Coordinates new account fundings, terminations, portfolio transitions, and cash raise activity;
- ❖ Assist in overseeing proxy voting and commission recapture programs;
- ❖ Conducts market research and analysis;
- ❖ Serves as internal equity portfolio manager and trader.

**Education:** BA in Finance from Linfield College; Master of Science in Finance (MSF) from Pacific University



## Claire Ilio

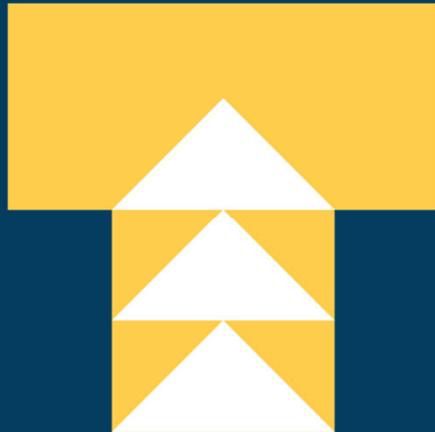
Investment Analyst  
Tenure: 2020

As Investment Analyst, Claire assists the OPERF Public Equity team with external manager monitoring and research, and leads other research initiatives, such as ESG and climate-focused projects. Claire also assist in overseeing the Oregon Common School Fund and Oregon Savings Growth Plan. Duties assigned include:

- ❖ Organizes quarterly portfolio reviews, manages the receipt and electronic documentation of all investment manager reports, calls and visits
- ❖ Participates in quarterly conference calls, and documents quarterly analyses of all equity managers, aids in formulating memos to the Oregon Investment Council with respect to OPERF Public Equity portfolio;
- ❖ Performs ad hoc analysis as requested by the Investment Officers; and
- ❖ Facilitates multi-million dollar cash transfers and assists with other transfer and transition activity
- ❖ Serves as Public Equity's representation in the opening process of new equity markets (countries), which Oregon seeks to invest, works with Investment officers
- ❖ Assist in overseeing proxy voting and commission recapture programs;

**Education & Certifications:** BS in Economics and Business Administration from University of Oregon.





# OREGON STATE TREASURY

Tobias Read  
Oregon State Treasurer

350 Winter St NE, Suite 100  
Salem, OR 97301-3896

[oregon.gov/treasury](https://oregon.gov/treasury)

TAB 6 – Oregon Savings Growth Plan Annual Review



**OREGON  
STATE  
TREASURY**

**Tobias Read**  
State Treasurer

**Michael Kaplan**  
Deputy State Treasurer

Date: October 27, 2021

To: Oregon Investment Council

From: Claire Illo, Investment Analyst  
Wil Hiles, Investment Officer  
Robin Kaukonen, Investment Officer

**Purpose**

To provide an annual review of the Oregon Savings Growth Plan.

**Background**

The Oregon Savings Growth Plan (the “Plan” or “OSGP”) is the State of Oregon’s 457 Deferred Compensation plan. OSGP is a voluntary supplemental retirement plan that provides eligible state and local government employees the opportunity to defer a portion of their current salary on a pre-tax or after-tax (Roth) basis. These deferrals are invested in various investment options until participants draw funds at retirement. The Plan offers an array of equity and fixed income investment options, a suite of target-date retirement funds, which in aggregate constitute a single investment option, and a self-directed brokerage option. As of June 30, 2021, plan assets totaled \$3.21 billion from over 34,900 participants.

With support and assistance from the Oregon State Treasury (OST) Investment Division, the Oregon Investment Council (OIC) is responsible for oversight of the Plan’s investment program. Oversight of Plan administration is the responsibility of the Oregon Public Employees Retirement System Board (“PERS Board”), with support from OSGP staff. Additional oversight is provided by a seven-member Deferred Compensation Advisory Committee (the “Advisory Committee”) established under ORS 243.505.



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**OSGP Performance**

Fund Option Benchmarks	Performance (%)					
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Stable Value Option	0.38	0.81	1.82	2.09	1.90	1.62
3-Month T-Bill	0.00	0.02	0.09	1.34	1.17	0.63
<i>Rolling Average 3-Year CMT*</i>	0.32	0.69	1.55	1.76	1.50	N/A
Active Fixed Income Option	1.82	-1.08	1.13	5.22	3.47	3.75
<i>Barclays US Aggregate Bond Index</i>	1.83	-1.60	-0.33	5.34	3.03	3.39
Large Company Value Stock Option	5.19	17.01	43.57	12.39	11.81	11.66
<i>Russell 1000 Value Index</i>	5.21	17.05	43.68	12.42	11.87	11.61
Stock Index Option	8.22	15.06	44.04	18.64	17.78	14.57
<i>Russell 3000 Index</i>	8.24	15.11	44.16	18.73	17.89	14.70
Large Company Growth Stock Option	11.90	12.95	42.42	25.05	23.53	17.69
<i>Russell 1000 Growth Index</i>	11.93	12.99	42.50	25.14	23.66	17.87
International Stock Option	4.44	10.29	39.81	9.44	10.63	6.14
<i>MSCI ACWI ex-US (net) Index</i>	5.48	9.16	35.72	9.38	11.08	6.18
Small Company Stock Option	4.62	23.58	68.11	13.03	15.86	12.11
<i>Russell 2000 Index</i>	4.29	17.54	62.03	13.52	16.47	12.68
Socially Responsible Stock Option	8.12	15.90	43.41	19.01	17.81	N/A
<i>Russell 3000 Index</i>	8.24	15.11	44.16	18.73	17.89	N/A
Real Return Option	6.78	13.23	30.70	6.74	5.77	N/A
<i>CPI + 3%</i>	6.86	13.38	31.14	8.43	7.17	N/A
BlackRock LifePath Retirement	4.11	4.44	15.59	9.25	7.65	6.12
BlackRock LifePath 2025	4.69	5.91	19.99	10.15	9.28	7.33
BlackRock LifePath 2030	5.41	7.67	24.93	11.34	10.59	8.14
BlackRock LifePath 2035	5.97	9.25	29.66	12.33	11.67	8.73
BlackRock LifePath 2040	6.54	10.74	34.15	13.25	12.70	9.32
BlackRock LifePath 2045	7.00	11.96	37.77	14.02	13.45	9.78
BlackRock LifePath 2050	7.25	12.62	39.67	14.42	13.79	10.04
BlackRock LifePath 2055	7.30	12.72	39.96	14.51	13.83	N/A
BlackRock LifePath 2060	7.29	12.70	39.92	14.49	13.81	N/A
BlackRock LifePath 2065	7.29	12.67	39.83	N/A	N/A	N/A

Source: Voya Financial

\* CMT is the Constant Maturity Treasury Yield.

Performance shown is a) net of fees and b) annualized for periods longer than one year.

OSGP has two types of fees, investment management and administrative fees.

Administrative fees are comprised of State of Oregon administration, recording keeping, custody, trust, and communications fees.



**Additional OSGP Data**

Source: Market Value & Plan Participants data, OSGP record keeper, Voya Financial. Fee estimation, OST.  
OSGP has two types of fees, investment management (IM) and administrative (Admin) fees.

<b>Fund Name</b>	<b>Market Value (\$M)</b>	<b>% of Total</b>	<b>Plan Participants</b>	<b>IM Fees (bps)</b>	<b>Admin Fees (bps)</b>	<b>Total Fees (bps)</b>
Stable Value Option	327.1	10.2%	8,721	32.1	11.9	44.0
Active Fixed Income Option	209.9	6.5%	7,708	16.6	11.9	28.5
Large Company Value Stock Option	244.2	7.6%	11,202	2.4	11.9	14.3
Stock Index Option	395.3	12.3%	11,202	2.2	11.9	14.1
Large Company Growth Stock Option	450.0	14.0%	13,412	2.1	11.9	14.0
International Stock Option	175.5	5.5%	10,536	52.0	11.9	63.9
Small Company Stock Option	309.0	9.6%	11,107	34.0	11.9	45.9
Real Return Option	9.3	0.3%	1,062	22.0	11.9	33.9
Socially Responsible Investment Option	39.4	1.2%	2,581	18.0	11.9	29.9
BlackRock LifePath Retirement Fund	372.7	11.6%	5,538	8.0	11.9	19.9
BlackRock LifePath 2025 Fund	176.8	5.5%	3,622	8.0	11.9	19.9
BlackRock LifePath 2030 Fund	135.3	4.2%	3,877	8.0	11.9	19.9
BlackRock LifePath 2035 Fund	106.5	3.3%	3,876	8.0	11.9	19.9
BlackRock LifePath 2040 Fund	82.2	2.6%	3,764	8.0	11.9	19.9
BlackRock LifePath 2045 Fund	55.3	1.7%	3,441	8.0	11.9	19.9
BlackRock LifePath 2050 Fund	42.3	1.3%	2,773	8.0	11.9	19.9
BlackRock LifePath 2055 Fund	18.5	0.6%	1,700	8.0	11.9	19.9
BlackRock LifePath 2060 Fund	12.5	0.4%	1,113	8.0	11.9	19.9
BlackRock LifePath 2065 Fund	1.5	0.0%	176	8.0	11.9	19.9
Self-Directed Brokerage Option	48.9	1.5%	432	0.0	11.9	11.9
<b>Total</b>	<b>3,212.4</b>	<b>100%</b>				

Administrative fees are comprised of State of Oregon administration, recording keeping, custody, trust, and communications fees.

The Plan’s Self-Directed Brokerage Option, executed through Charles Schwab, finished the quarter with \$48.9 million in assets, or 1.5% of total OSGP assets.

**Arrowstreet International Equity Strategy Capacity**

In early November 2020, the Arrowstreet ACWI ex-US portfolio, which makes up approximately 25% of the International Stock Option, announced that they would be temporarily closing the product to new investors, in an attempt to preserve sustainable alpha potential for their strategies. Arrowstreet measures capacity as a percentage of the investable universe, while monitoring trade data and other portfolio analytics. The firm sets thresholds for capacity, and as they approached that level, may decide to temporarily close products to allow for an adequate



assessment of the impact of their capacity utilization. However, the portfolio will still accept contributions from OSGP during this soft close.

### **DFA Fee Reductions**

In November 2020, Dimensional Fund Advisors (DFA) announced that they would be reducing investment management fees across 33 of their equity mutual funds, representing a 15% reduction on an asset-weighted basis for the impacted funds. The fee reduction went into effect February 28, 2021.

As a result, the following funds benefited from reduced investment management fees: the DFA Small Cap Equity portfolio, which makes up approximately 35% of the Small Company Stock Option; the DFA Emerging Markets Core portfolio, which makes up approximately 10% of the International Stock Option; and the DFA International Core Equity portfolio, which makes up approximately 15% of the International Stock Option.

### **BlackRock LifePath Funds Update**

In early December 2020, BlackRock announced the creation of the Retirement Solutions team within their Multi-Asset Strategies & Solutions (“MASS”), as well as the departure of Matt O’Hara. Matt O’Hara was Managing Director, Co-Head of LifePath and Chair of the U.S. and Canada LifePath Executive Committee. Mr. O’Hara was also the principal architect behind BlackRock’s LifePath series and is leaving the firm to pursue other opportunities. Corresponding to Mr. O’Hara’s departure, BlackRock created the new Retirement Solutions group and is re-shuffling their team, as outlined below.

- Nick Nefouse will head the new Retirement Solutions team reporting to Anne Ackerley and Ryan Marshall.
- Chris Chung continues in his role as head of asset allocation.
- Partha Mamidipuddi will head human capital research. Mr. Mamidipuddi was previously head of research for LifePath, specifically aided in the build of LifePath CoRI and heads current Lifecycle research and technology efforts within Aladdin Wealth.
- Andrew Ang will serve as an advisor and senior researcher on Human Capital, co-authoring research.

### **Galliard Change of Ownership Update**

On February 23, 2021, Wells Fargo announced it had reached an agreement for GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital”) to acquire Wells Fargo Asset Management (WFAM). This transaction includes Galliard Capital Management (“Galliard”), a subsidiary of WFAM, which is the Oregon Savings Growth Plan’s Stable Value Investment Manager.



GTCR and Reverence Capital are private equity firms with experience investing in the asset management space. They've previously acquired other asset managers such as Victory Capital and Cap Trust. The partnership between GTCR and Reverence Capital will allow WFAM (including Galliard) to operate as an independent firm dedicated solely to the asset management service of institutional, retirement, and wealth management of clients. As of now, Galliard plans to retain its investment team, philosophy, and process. However, it will adopt new back office, compliance, legal, and IT systems and structures.

The transaction is expected to close in the second half of 2021, subject to customary closing conditions. Under the terms of the agreement, the purchase price is \$2.1 billion. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as a client and distribution partner.

On July 26, 2021, WFAM announced that it will be rebranded as Allspring Global Investments ("Allspring") upon closing of the transaction later this year. However, Galliard Capital Management will retain its name and the investment process.

In addition to the name change, WFAM also announced that its current CEO Nico Marais will retire and will continue to serve the firm as a senior advisor. Joseph A. Sullivan will become Allspring's chief executive officer in addition to his previously announced role as executive chairman of the Board.

OST Staff, along with Callan, are currently monitoring this transaction closely. While this is a big change and there are still quite a few unknowns, Galliard is used to operating as a subsidiary of WFAM, and therefore, has experience working with partner firms in the past.

### **Callan Pleiades Fee Reductions**

On July 1, 2021, Callan announced that they will reduce the expense ratio charged to the Pleiades Fund. The Pleiades Fund makes up approximately 35% of the Small Company Stock Option within the Oregon Savings Growth Plan.

During the first quarter of 2021, Callan began working with all 20 sub-advisors in the Pleiades Fund to lower their investment management fees by 5 basis points. In addition, Callan reduced its own advisory fee by another 5 basis points. Overall, the maximum expense ratio as of December 31, 2020 was 0.71%, which was reduced to 0.61% effective April 30, 2021, equating to a 14% reduction in fees. The 0.61% maximum expense ratio is inclusive of Callan's advisory fee, sub-advisor investment management fees, and all operating expenses. As a result, the total fee for the Small Company Stock Option was also reduced.

October 27, 2021

# Oregon Savings Growth Plan Annual Review

**Claire Illo**  
*Investment Analyst*

**Wil Hiles**  
*Investment Officer*



# Agenda

Plan Overview

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Investment Options Review

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Year in Review

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Callan Performance Update

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Retirement Income

# Plan Overview

## Background

The Oregon Savings Growth Plan (OSGP) is the State of Oregon's 457 deferred compensation plan that provides Oregon public employees with a convenient way to save for retirement by allowing them to contribute a portion of their salary on a pre- or after-tax (Roth) basis.

## Participation

ORS 243.474 authorizes the state to offer its 457 deferred compensation program to all Oregon public **employers** including local governments and school districts.

All Oregon state **employees** are eligible to participate, so long as their employer has adopted the plan.

# Plan Overview

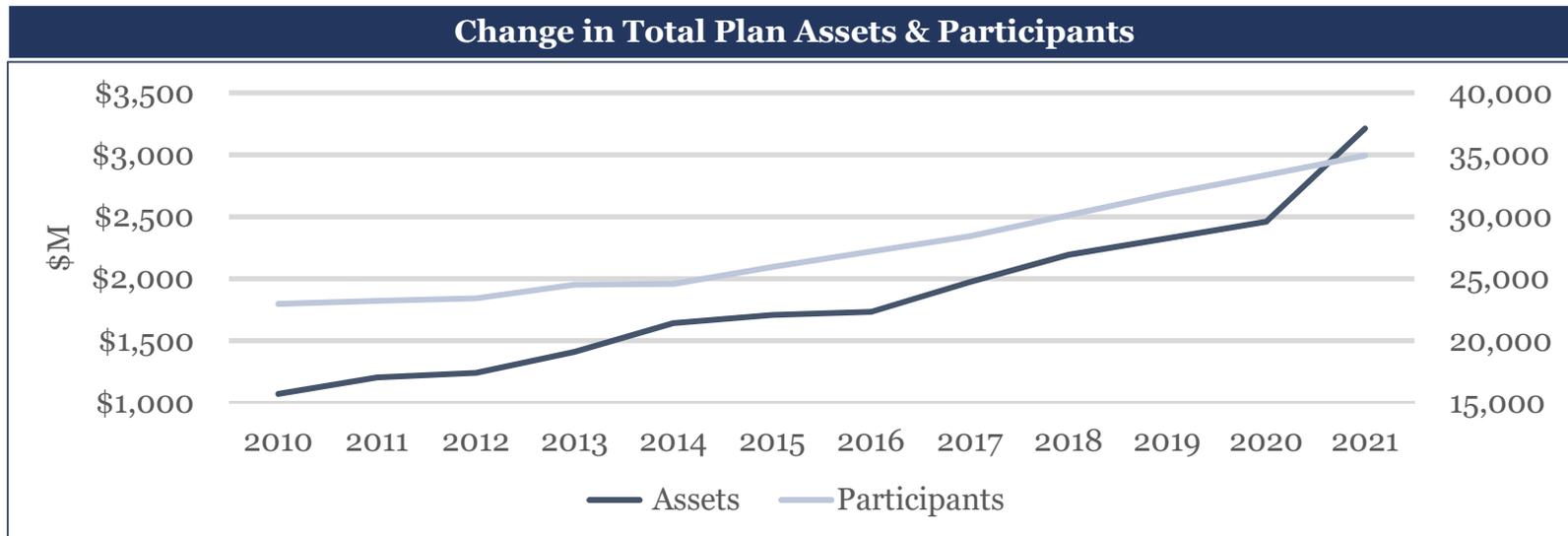
## Oversight, Authority & Administration

Oregon Savings Growth Plan (OSGP)	
Investment Oversight	OIC and Oregon State Treasury
Trustee	PERS Board
Recordkeeper	Voya Financial
Custodian	State Street
Administrator	OSGP/PERS
Consultant	Callan
Additional Oversight	OSGP Advisory Committee

# Plan Overview

## Plan Assets & Participants

Oregon Savings Growth Plan (OSGP)	
Assets	\$3.21 billion
Participants	34,934



# Investment Options Overview

Core Funds		
Stable Value Option	Stock Index Option	Small Company Stock Option
Active Fixed Income Option	Large Company Growth Stock Option	Real Return Option
Large Company Value Stock Option	International Stock Option	Socially Responsible Investment Option

Asset Allocation Funds
BlackRock LifePath Funds

Self-Directed Brokerage Option
Schwab Personal Choice Retirement Account (PCRA)

# Investment Options Overview

## Underlying Funds

	Core Funds
Stable Value Option	Galliard Stable Value
Active Fixed Income Option	BlackRock U.S. Debt (33%) / DoubleLine Total Return Bond (33%) / Wellington Core Bond Plus (33%)
Large Company Value Stock Option	BlackRock Russell 1000 Value Index
Stock Index Option	BlackRock Russell 3000 Index
Large Company Growth Stock Option	BlackRock Russell 1000 Growth Index
International Stock Option	AQR ACWI ex-U.S. (25%) / Arrowstreet ACWI ex-U.S. (25%) / Lazard ACWI ex-U.S. (25%) / DFA Int'l Core (15%) / DFA EM Core (10%)
Small Company Stock Option	DFA Small Cap (35%) / Pleiades Small Cap (35%) / BlackRock S&P 600 Index (30%)
Real Return Option	State Street Real Asset
Socially Responsible Investment Option	TIAA Social Choice

# Investment Options Overview

## Market Values

	Market Values (\$M)		Participant Count
Stable Value Option	327.1	10.2%	8,721
Active Fixed Income Option	209.9	6.5%	7,708
Large Company Value Stock Option	244.2	7.6%	11,202
Stock Index Option	395.3	12.3%	11,202
Large Company Growth Stock Option	445.0	14.0%	13,412
International Stock Option	175.5	5.5%	10,536
Small Company Stock Option	309.0	9.6%	11,107
Real Return Option	9.3	0.3%	1,062
Socially Responsible Investment Option	39.4	1.2%	2,581
BlackRock LifePath Funds	1,003.8	31.2%	29,880
Self-Directed Brokerage Option	48.9	1.5%	432
<b>Total</b>	<b>3,212.4</b>	<b>100%</b>	<b>107,843</b>



Source: Voya Financial, as of June 30, 2021.

# Investment Options Overview

## Market Values – BlackRock LifePath Funds

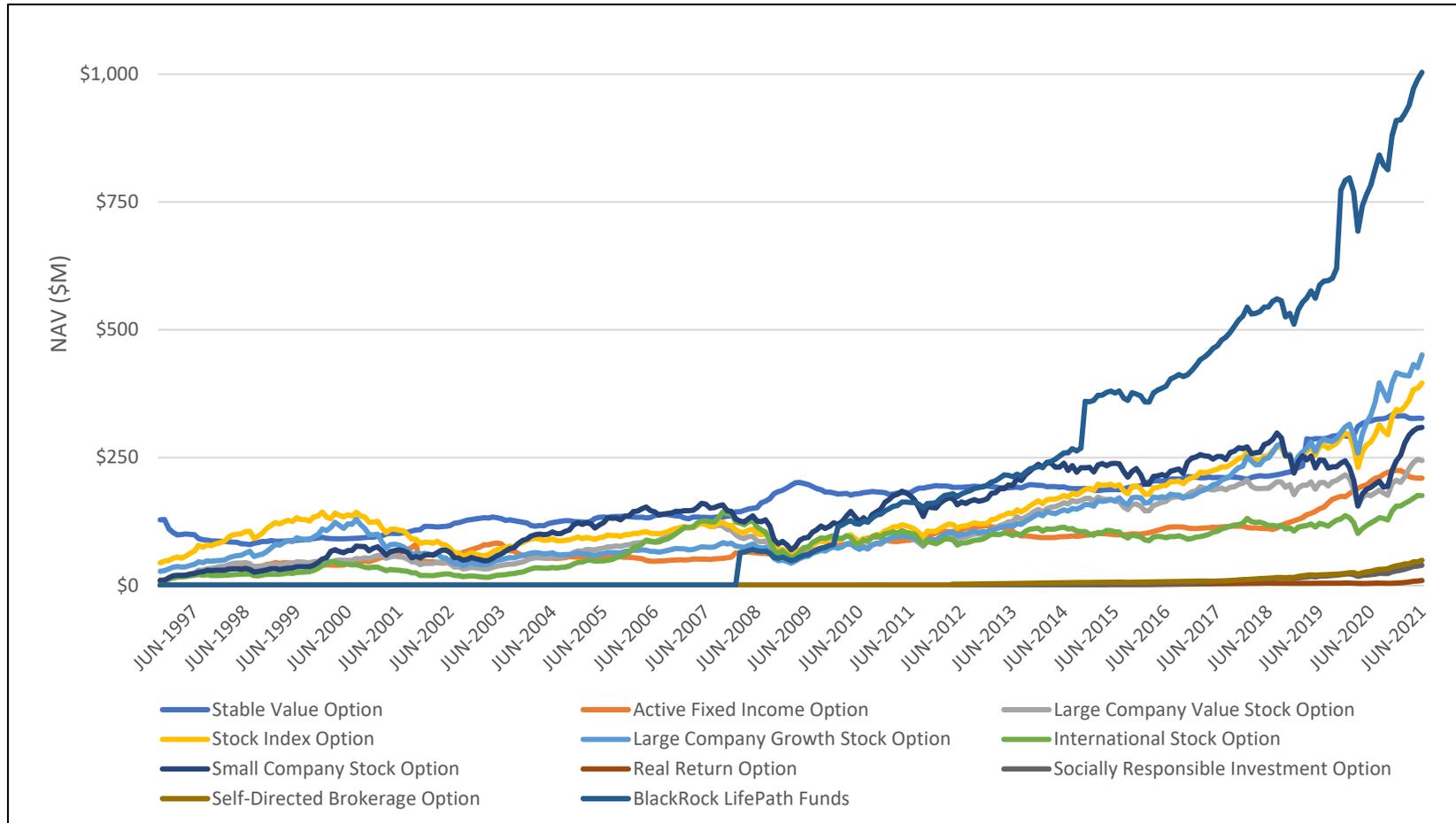
	Market Values (\$M)		Participant Count
	Value	Percentage	Count
BlackRock LifePath Retirement	372.7	11.6%	5,538
BlackRock LifePath 2025	176.8	5.5%	3,622
BlackRock LifePath 2030	135.3	4.2%	3,877
BlackRock LifePath 2035	106.5	3.3%	3,876
BlackRock LifePath 2040	82.2	2.6%	3,764
BlackRock LifePath 2045	55.3	1.7%	3,441
BlackRock LifePath 2050	42.3	1.3%	2,773
BlackRock LifePath 2055	18.5	0.6%	1,700
BlackRock LifePath 2060	12.5	0.4%	1,113
BlackRock LifePath 2065	1.5	0.0%	176
<b>Total</b>	<b>1,003.8</b>	<b>31.2%</b>	<b>29,880</b>



Source: Voya Financial, as of June 30, 2021.

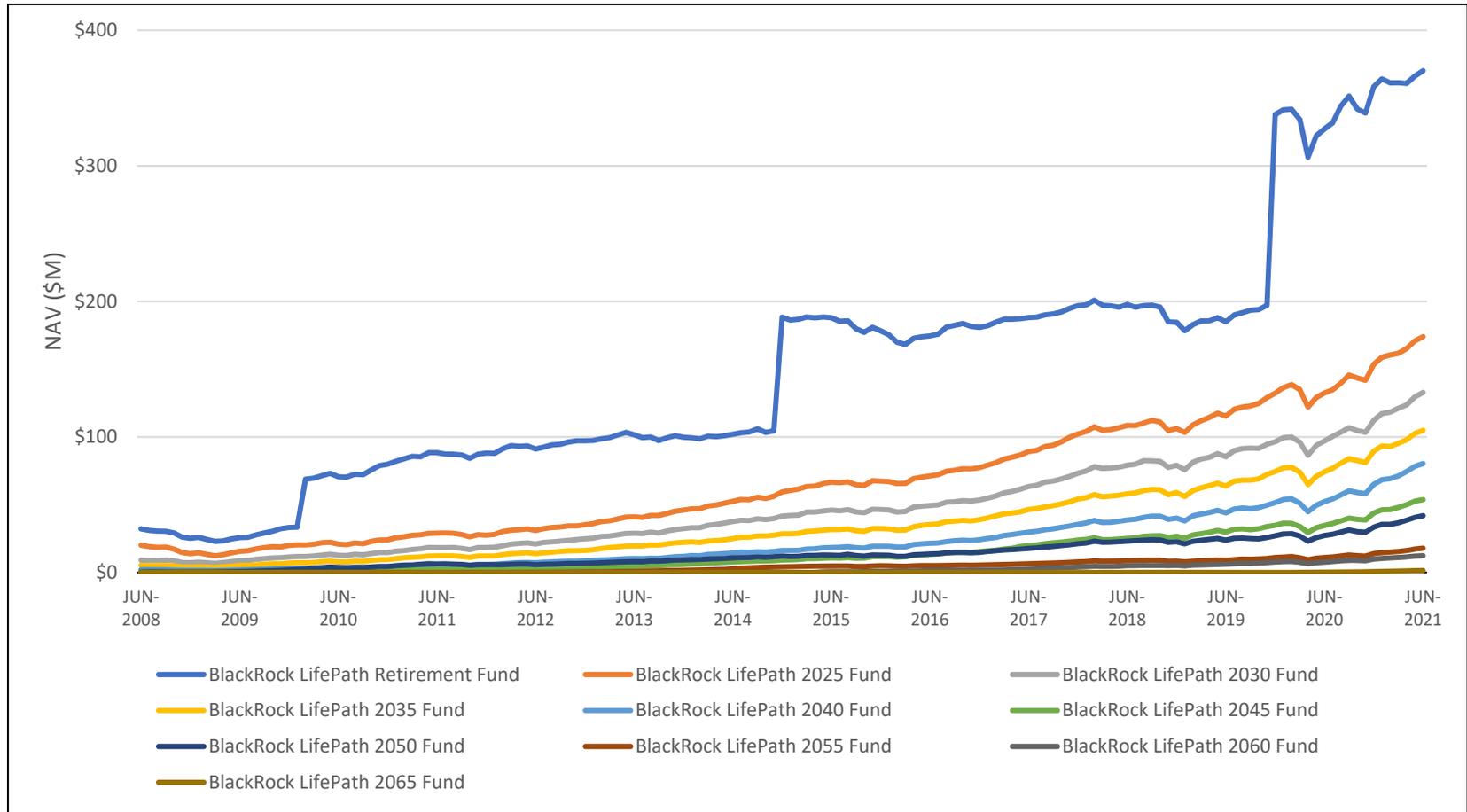
# Investment Options Overview

## Historical Market Values



# Investment Options Overview

## Historical Market Values - BlackRock LifePath Funds



# Year in Review

## Recent Changes

- Lowered fees
- OSGP Program Manager Change

# Team

## Claire Illo

Investment Analyst

Tenure: 2020

Claire assists with external manager monitoring and research, and leads other research initiatives, such as ESG and climate-focused projects. Claire also assist in overseeing the Oregon Common School Fund and Oregon Savings Growth Plan. Duties assigned include:

- ❖ Organizes and participates in quarterly portfolio reviews, as well as documenting quarterly analyses of all equity managers;
- ❖ Performs ad hoc analysis for the Investment Officers;
- ❖ Facilitates multi-million dollar cash transfers and assists with other custody activity;
- ❖ Collaborates in the opening process of new equity markets (countries), which Oregon seeks to invest; and
- ❖ Assists in overseeing proxy voting and commission recapture programs.

**Education & Certifications:** B.S. in Economics and Business Administration from University of Oregon.



## Wil Hiles

Investment Officer

Tenure: 2016

Wil serves as a key contact for internal groups, external investment managers, the custodian bank, and other third-party providers. Duties assigned include:

- ❖ Monitors and evaluates current and prospective investment managers;
- ❖ Evaluates OPERF Public Equity Portfolio structure and recommends enhancements to improve risk-adjusted returns;
- ❖ Coordinates new account fundings, terminations, portfolio transitions, and cash raise activity;
- ❖ Assist in overseeing proxy voting and commission recapture programs;
- ❖ Conducts public equity and market research/analysis;
- ❖ Serves as internal equity portfolio manager and trader; and
- ❖ Assists in overseeing the Oregon Savings Growth Plan (OSGP) and Oregon Common School Fund (CSF).

**Education & Certifications:** B.A. in Finance from Linfield College and Master of Science in Finance from Pacific University.



## Robin Kaukonen

Investment Officer

Tenure: 2018

Robin is part of the team responsible for overseeing the public equity portfolios for the state. Duties assigned include:

- ❖ Serves as portfolio manager and trader for internal enhanced index strategies and the distribution account. Activities include trading securities as well as staying current on trading algorithm strategies;
- ❖ Assists in executing cash raises and transitions with OPERF's external investment managers. Creates cash ladders, manages the timing of the cash sweeps, and analyzes the transition from pre-trade to post-trade;
- ❖ Attends meetings with managers and evaluate prospective managers;
- ❖ Identifies new investment opportunities and leads new manager searches; and
- ❖ Stays informed on macroeconomic and geopolitical trends, ESG advancements, market drivers and factor research through attending manager and industry conferences, webinars, and conference calls with industry experts and thought leaders.

**Education & Certifications:** B.S. in Industrial Management from Carnegie Mellon University.





# OREGON STATE TREASURY

Tobias Read  
Oregon State Treasurer

16290 SW Upper Boones Ferry Road  
Tigard, OR 97224

[oregon.gov/treasury](https://oregon.gov/treasury)

October 27, 2021



## 2021 Annual Review

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### **Anne Heaphy**

Plan Sponsor Consulting

### **Ben Taylor**

Defined Contribution Research

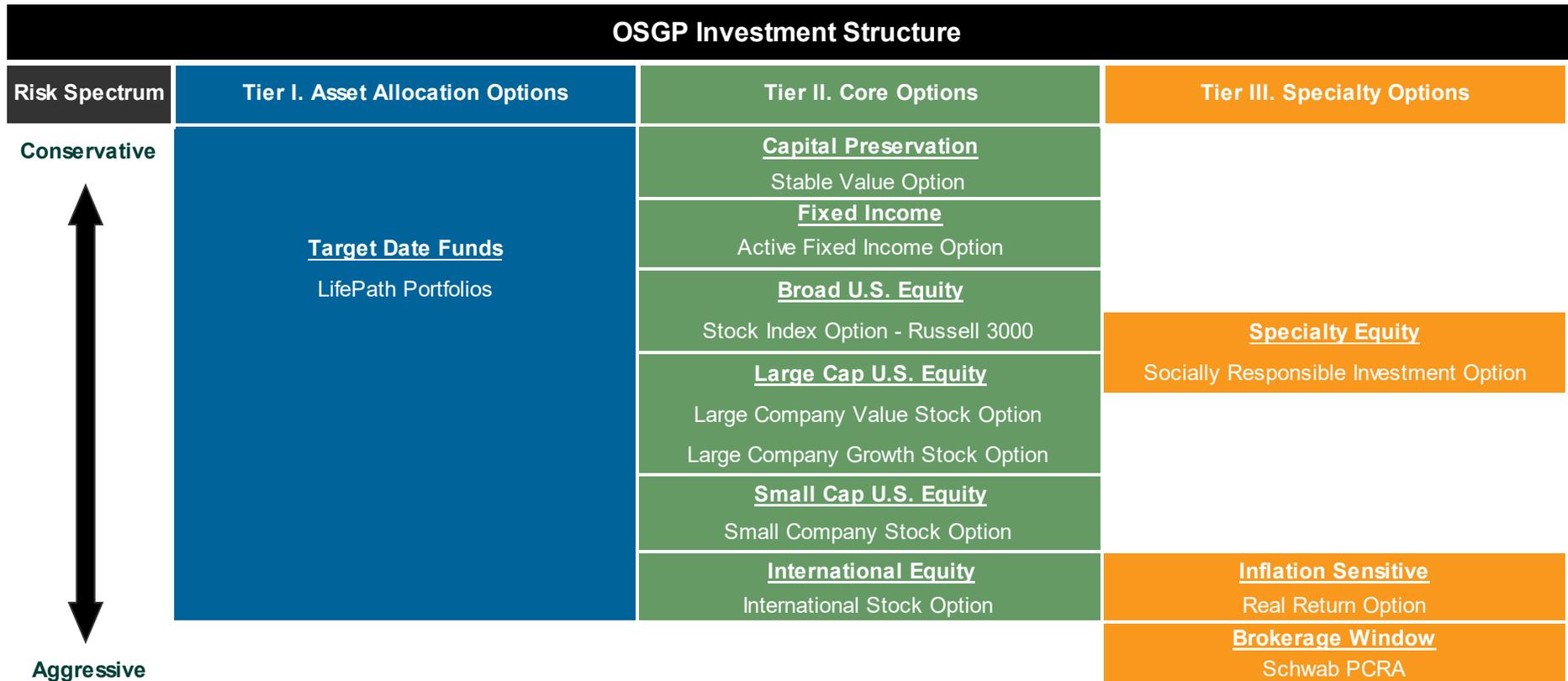
### **Uvan Tseng, CFA**

Plan Sponsor Consulting



## OSGP Annual Review

# OSGP Investment Structure



# Asset Distribution

	June 30, 2021			June 30, 2020		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Tier I - Asset Allocation Options</b>						
<b>Target Date Funds</b>	<b>\$1,003,757,947</b>	<b>31.24%</b>	<b>\$39,567,213</b>	<b>\$181,950,414</b>	<b>\$782,240,321</b>	<b>31.79%</b>
LifePath Index Retirement Fund O	372,917,113	11.61%	(10,459,661)	51,639,480	331,737,294	13.48%
LifePath Index 2025 Fund O	176,446,234	5.49%	14,036,482	27,612,101	134,797,651	5.48%
LifePath Index 2030 Fund O	135,298,375	4.21%	9,568,421	25,302,805	100,427,150	4.08%
LifePath Index 2035 Fund O	106,505,670	3.32%	6,128,994	23,534,222	76,842,453	3.12%
LifePath Index 2040 Fund O	82,288,802	2.56%	8,435,055	19,595,864	54,257,883	2.21%
LifePath Index 2045 Fund O	55,249,590	1.72%	4,813,953	14,287,459	36,148,178	1.47%
LifePath Index 2050 Fund O	42,469,402	1.32%	2,680,532	11,552,999	28,235,871	1.15%
LifePath Index 2055 Fund O	18,525,251	0.58%	2,268,770	4,816,706	11,439,776	0.46%
LifePath Index 2060 Fund O	12,536,970	0.39%	1,053,562	3,380,245	8,103,163	0.33%
LifePath Index 2065 Fund O	1,520,540	0.05%	1,041,105	228,532	250,903	0.01%
<b>Tier II - Core Investment Options</b>						
	<b>\$2,111,266,078</b>	<b>65.72%</b>	<b>\$(28,605,694)</b>	<b>\$514,153,849</b>	<b>\$1,625,717,923</b>	<b>66.07%</b>
<b>Stable Value Option</b>						
Galliard	326,751,265	10.17%	(1,060,220)	6,499,315	321,312,170	13.06%
<b>Active Fixed Income Option</b>						
BlackRock / DoubleLine / Wellington	209,637,644	6.53%	4,341,799	1,763,180	203,532,665	8.27%
<b>Stock Index Option</b>						
BlackRock	395,611,412	12.31%	(5,779,960)	121,349,499	280,041,873	11.38%
<b>Large Company Value Stock Option</b>						
BlackRock	244,123,259	7.60%	(4,794,358)	73,847,359	175,070,257	7.12%
<b>Large Company Growth Stock Option</b>						
BlackRock	450,729,263	14.03%	(20,363,741)	138,858,906	332,234,098	13.50%
<b>Small Company Stock Option</b>						
BlackRock / Callan / DFA	309,031,978	9.62%	(5,751,363)	123,260,120	191,523,221	7.78%
<b>International Stock Option</b>						
AQR / Arrowstreet / DFA / Lazard	175,381,257	5.46%	4,802,149	48,575,469	122,003,639	4.96%
<b>Tier III - Specialty Options</b>						
	<b>\$97,535,043</b>	<b>3.04%</b>	<b>\$23,554,056</b>	<b>\$21,470,937</b>	<b>\$52,510,051</b>	<b>2.13%</b>
<b>Socially Responsible Investment Option</b>						
TIAA-CREF	39,345,018	1.22%	8,511,647	10,135,129	20,698,242	0.84%
<b>Real Return Option</b>						
State Street	9,305,893	0.29%	4,000,185	1,372,861	3,932,847	0.16%
Brokerage Window	48,884,131	1.52%	11,042,223	9,962,946	27,878,961	1.13%
<b>Total Fund</b>	<b>\$3,212,570,051</b>	<b>100.0%</b>	<b>\$34,515,574</b>	<b>\$717,575,204</b>	<b>\$2,460,479,273</b>	<b>100.0%</b>

# Summary Returns

Periods Ended June 30, 2021

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Tier I - Asset Allocation Options</b>					
<b>LifePath Index Retirement Fund L</b>	15.81	9.41	7.81	6.07	6.29
LifePath Index Retirement Benchmark	15.74	9.36	7.77	6.04	6.28
<b>LifePath Index 2025 Fund L</b>	20.19	10.31	9.44	7.06	7.50
LifePath Index 2025 Benchmark	20.16	10.25	9.38	7.00	7.46
<b>LifePath Index 2030 Fund L</b>	25.05	11.42	10.66	7.84	8.23
LifePath Index 2030 Benchmark	25.02	11.34	10.57	7.75	8.16
<b>LifePath Index 2035 Fund L</b>	29.87	12.49	11.84	8.58	8.91
LifePath Index 2035 Benchmark	29.81	12.39	11.73	8.48	8.82
<b>LifePath Index 2040 Fund L</b>	34.35	13.41	12.87	9.23	9.50
LifePath Index 2040 Benchmark	34.23	13.30	12.74	9.10	9.39
<b>LifePath Index 2045 Fund L</b>	37.99	14.18	13.62	9.70	9.96
LifePath Index 2045 Benchmark	37.86	14.03	13.46	9.55	9.84
<b>LifePath Index 2050 Fund L</b>	39.86	14.59	13.96	9.91	10.22
LifePath Index 2050 Benchmark	39.73	14.44	13.81	9.77	10.10
<b>LifePath Index 2055 Fund L</b>	40.14	14.67	14.00	9.91	10.38
LifePath Index 2055 Benchmark	40.09	14.54	13.87	9.78	10.25
<b>LifePath Index 2060 Fund L</b>	40.12	14.65	13.99	--	--
LifePath Index 2060 Benchmark	40.09	14.54	13.87	--	--

# Summary Returns

Periods Ended June 30, 2021

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Tier II - Core Investment Options</b>					
<b>Stable Value Option</b>	2.05	2.34	2.17	2.02	1.91
3-month Treasury Bill	0.09	1.34	1.17	0.87	0.63
<b>Active Fixed Income Option</b>	1.28	5.41	3.66	3.66	3.93
Bloomberg Aggregate Index	(0.33)	5.34	3.03	3.28	3.39
<b>Stock Index Option</b>	44.30	18.82	17.98	14.05	14.78
Russell 3000 Index	44.16	18.73	17.89	13.95	14.70
<b>Large Company Value Stock Option</b>	43.92	12.58	12.00	9.46	11.87
Russell 1000 Value Index	43.68	12.42	11.87	9.41	11.61
<b>Large Company Growth Stock Option</b>	42.71	25.12	23.65	18.31	17.79
Russell 1000 Growth Index	42.50	25.14	23.66	18.56	17.87
<b>Small Company Stock Option</b>	68.42	13.10	15.96	11.04	12.18
Russell 2000 Index	62.03	13.52	16.47	11.39	12.34
<b>International Stock Option</b>	40.27	9.81	10.99	5.93	6.35
MSCI ACWI ex US Index	35.72	9.38	11.08	5.33	5.45
<b>Tier III - Specialty Options</b>					
<b>Socially Responsible Investment Option</b>	43.14	18.93	17.77	--	--
Russell 3000 Index	44.16	18.73	17.89	13.95	14.70
<b>Real Return Option</b>	29.96	6.34	5.57	--	--
Real Return Blended Benchmark	31.14	6.86	6.20	2.48	2.26
CPIU + 4%	9.39	6.54	6.43	5.89	5.87

# Investment Options Fee Summary

Asset Class and Strategy	Investment Management Fees*	Institutional Peer Group Median
<b>Asset Allocation Options</b>		
LifePath Index Retirement, 2020 – 2060 Funds	0.080%	0.10% - 0.12%
<b>Capital Preservation</b>		
Stable Value Option	0.321%	0.33%
<b>Fixed Income</b>		
Active Fixed Income Option	0.166%	0.25%
<b>U.S. Large Cap Equity</b>		
Stock Index Option	0.022%	0.04%
Large Company Value Stock Option	0.024%	0.04%
Large Company Growth Stock Option	0.021%	0.04%
<b>U.S. Small Cap Equity</b>		
Small Company Stock Option	0.340%	0.73%
<b>International Equity</b>		
International Stock Option	0.520%	0.58%
<b>Specialty Options</b>		
Socially Responsible Investment Option	0.180%	0.51%
Real Return Option	0.220%	1.08%

\*Fee data provided by OST.

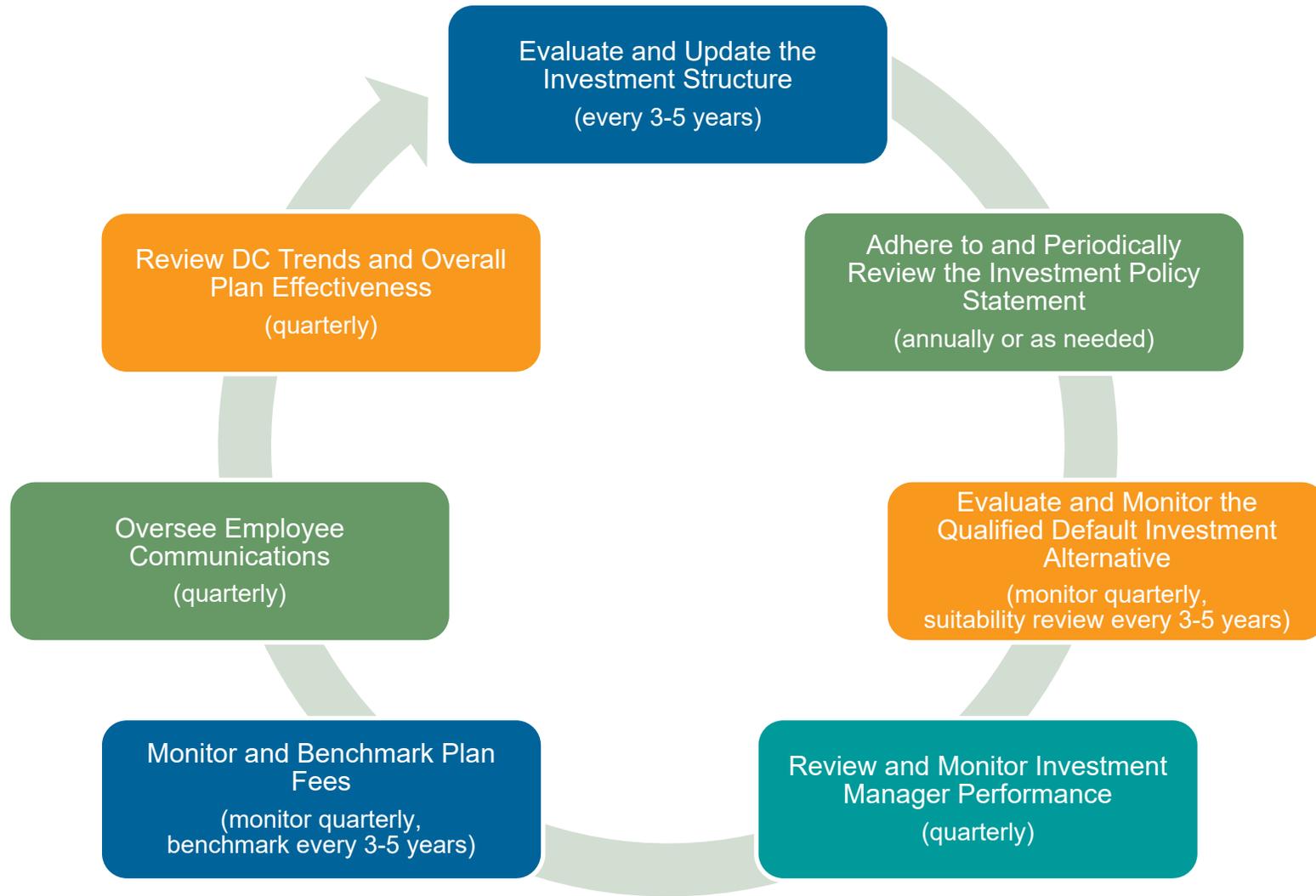
Callan

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**OSGP Work Plan**

# Key Functions of a DC Plan Fiduciary

In managing DC Plan investments, fiduciaries should consider seven key areas



## OSGP Work Plan

OSGP Action Items	Review Date	Status
Review Existing Investment Managers	Quarterly	Continuous
Monitor Investment Fees	Quarterly	Continuous
DC Regulatory, Legal, and Industry Trends Review	Quarterly	Continuous
Plan Utilization and Administration Review (Voya)	Quarterly	Continuous
Plan Communications Review (Voya)	Quarterly	Continuous
Evaluate Administration Services and Fees (PERS & Cammack)	Aug-19	Concluded
Investment Policy Statement Review	Nov-17	Concluded
Callan DC Trends Survey	Feb-18	Concluded
Investment Structure Evaluation	May-18	Concluded
Capital Preservation Structure Evaluation	Aug-18	Concluded
Large Cap Equity Structure Evaluation	Aug-18	Concluded
International Equity Structure Evaluation	Aug-18	Concluded
Real Assets Structure Evaluation	Aug-18	Concluded
Target Date Fund Suitability Review	Jan-19	Concluded
Small Cap Equity Structure Evaluation	Aug-19	Concluded
Brokerage Window Review (Schwab)	May-20	Concluded
ESG Education	Aug-20	Concluded
Investment Policy Statement Review	Oct-20	Concluded
Callan DC Trends Survey	May-21	Concluded
Investment Structure Evaluation	2022	
Investment Policy Statement Review	TBD	

Callan

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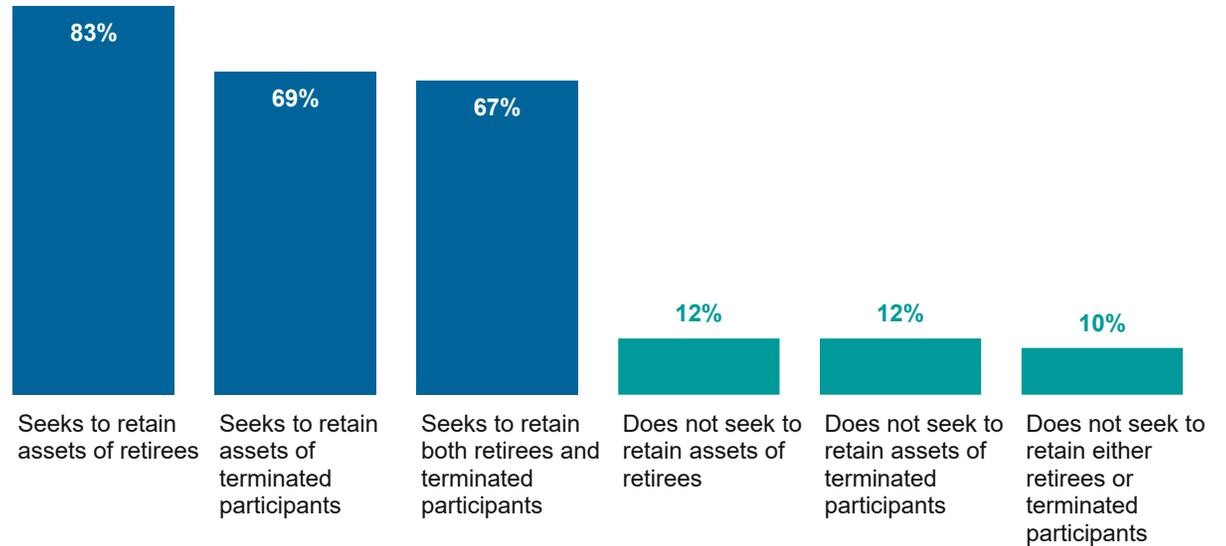
**Retirement Income Overview**

# DC Plan Design Trends: Post-Employment Assets

The majority of plan sponsors seek to retain the assets of both retiree and terminated participants (66.7%), a notable increase from five years ago (43.5%). More than 8 in 10 respondents with a defined strategy around this issue seek to retain retiree assets.

Various rationales can drive the decision to retain assets. For example, retirees often have higher account balances, which can lead to cost efficiencies for the plan. On the other hand, account balances of employees who terminate before retirement can vary widely, as can the length of time before retirement, making these accounts potentially less efficient to retain.

## Strategies to retain retiree / terminated assets\*



\*Percentages out of those with a stated intent in place. Multiple responses allowed.

# DC Plan Design Trends: Retirement Income Solutions

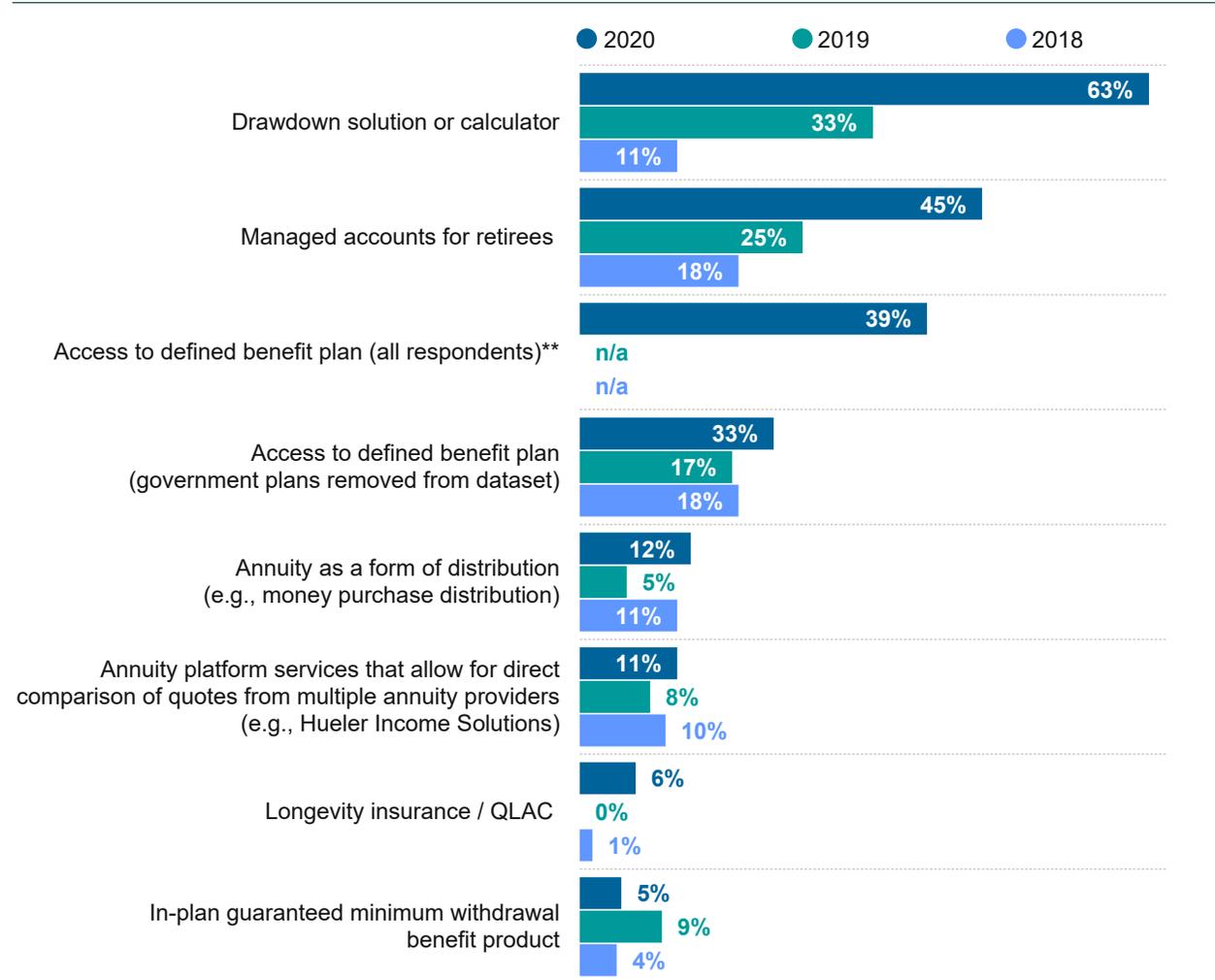
Nearly two-thirds of plans (63.1%) offered some sort of retirement income solution to employees in 2020.

**Explainer:** a drawdown solution is a simplified process on the participant website (e.g., a one-step button) to implement the output from a retirement calculator

Few plan sponsors offer qualified longevity annuity contracts (QLACs) or longevity insurance in their plans despite a 2014 Treasury Department ruling making it easier to do so.

**63.1% of plan sponsors offer a retirement income solution.**

## Retirement income solutions offered\*



\*Multiple responses allowed.

\*\*Government plans were not included in the DC Survey for 2018 and 2019 plan years. Including governmental plans artificially inflates the 2020 experience, in comparison.

## Decisions to Consider

**1. What is the plan's retiree / terminated assets policy?**

Do not retain:  
Focus on current employees

**Retain: economies of scale, paternalism**

**2. How does the plan's design and delivery support the policy?**

**Yes - cash-out policies, allowance for partial distributions, installments, roll-ins**

**3. How do the plan's existing investments support the policy?**

**4. Is there room for additional products or solutions?**

- QDIA?
- Guarantee?
- Non-Guarantee?

**How do education / communication efforts support the policy?**

---

## Dedicated Retirement Income Solutions

The decision of whether to implement an additional retirement income solution introduces several more decisions points

Will the solution be **guaranteed** or **non-guaranteed**?



Will the solution be part of the **QDIA**?



**Yes**

If the solution is **guaranteed**, will it be offered on an **opt-in** or **opt-out** basis

Each of these decisions should be reached via a prudent process. There should also be documentation related to the process

# Taxonomy of Solutions

## Non-Guaranteed

### Already in Many Plans

#### Stable Value

- Included in many plans; provides for a fixed crediting rate.

#### Managed Accounts

- Many can accommodate participants' specific circumstances to set an allocation and drawdown rate.

#### Recordkeeper

- Participants can often model drawdown scenarios. Participants can (depending on plan documents) establish installment payments from their balance (e.g., \$500/month)

#### Target Date Fund (Retirement Vintage)

- Often the "Retirement Income" vintage is a misnomer. Providers are re-thinking how to better facilitate drawing down asset in an orderly fashion.

### Areas of Further Development

#### Managed Payout

- A fund with a targeted payout level (e.g., 4% of corpus).

## Guaranteed\*

**Annuity Shopping Services** – Many plans include an annuity shopping service that allows participants to compare pricing and features on out-of-plan annuity purchases.

### Products Being Explored

#### Qualified Longevity Annuity Contracts (QLAC)

- Long-deferred annuities. Typically purchased at 65 and exercised at 80 or 85.

#### Guaranteed Minimum Withdrawal Benefit (GMWB)

- Used to lock-in a certain value on the underlying portfolio which then translates into a guaranteed payout rate.

#### Single Premium Immediate Annuity (SPIA)

- An annuity that is purchased at a single point in time and being to payout.

These can be incorporated as part of a target date fund with the guarantee being in-plan or out-of-plan

\*Keep in mind the guarantee is only as good as the underlying insurance company and the backstops provided by the particular state insurance guarantee funds

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## Product Set at a Glance

### Non-Guaranteed Drawdown

- American Funds
- Fidelity [proprietary to Fidelity platform]
- Franklin Templeton
- JPMorgan
- PIMCO
- T.Rowe Price [proprietary to T.Rowe platform]

### Guaranteed Products

- AB
- American Century
- Annexus (under development)
- BlackRock
- SSgA

**This is a nascent product set. Expect more product launches: Half of the defined contribution investment only sales leaders surveyed in March and April by *Ignites Research* said their firms are developing guaranteed-income products, either by themselves or with partners.**

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## What Changed with SECURE?

### **Annuity Provider Selection Safe Harbor:**

Provided that the insurer has provided written representations (to state regulator that)

- 1) They are fully licensed
- 2) At time of selection and for previous 7 plan years:
  - Certified at state (domicile of plan) and that certification has not been revoked
  - Filed audited financial statements
  - Maintains statutory reserves (set by state regulators as well as any applicably Federal)
  - Is not currently in supervision, rehabilitation or liquidation
- 3) At least every 5 years the state has conducted a financial examination

And that the insurer will notify the plan of any changes to items 1-3. This “selection” process must be updated every year. If the plan satisfies these (as well as other requirements related to prudence etc) the plan is not responsible for losses

**Additionally the SECURE Act made it easier for participants to roll over annuity options into IRAs and mandates lifetime income disclosures.**

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## A Word on Fiduciary Responsibility

Although the SECURE Act simplified the fiduciary implications for insurer selection, the basics of fiduciary responsibility still apply. Namely, a fiduciary must:

- Act solely in the interest of plan participants and beneficiaries for the exclusive purpose of providing benefits and paying plan expenses
- Act prudently
- Follow the plan documents (to the extent the terms are consistent with ERISA)
- Diversify plan investments to minimize the risk of large losses
- Avoid conflicts of interest

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# Disclosure

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## TAB 7 – Asset Allocation & NAV Updates

**Asset Allocations at September 30, 2021**

OPERF	Regular Account						
	Policy	Target <sup>1</sup>	\$ Thousands	Pre-Overlay	Overlay	Net Position	Actual
Public Equity	27.5-37.5%	32.5%	27,217,551	29.1%	(1,748,277)	25,469,274	27.2%
Private Equity	13.5-21.5%	17.5%	24,688,530	26.4%		24,688,530	26.4%
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>51,906,081</b>	<b>55.5%</b>	<b>(1,748,277)</b>	<b>50,157,804</b>	<b>53.6%</b>
<b>Opportunity Portfolio</b>	<b>0-3%</b>	<b>0.0%</b>	<b>2,032,557</b>	<b>2.2%</b>		<b>2,032,557</b>	<b>2.2%</b>
Fixed Income	15-25%	20.0%	15,700,724	16.8%	4,327,485	20,028,236	21.4%
Risk Parity	0.0-2.5%	2.5%	2,129,624	2.4%		2,229,624	2.4%
Real Estate	9.5-15.5%	12.5%	9,881,364	10.6%	(2,500)	9,878,864	10.6%
Alternative Investments	7.5-17.5%	15.0%	9,148,456	9.8%		9,148,456	9.8%
Cash <sup>2</sup>	0-3%	0.0%	2,595,934	2.8%	(2,576,708)	19,226	0.0%
<b>TOTAL OPERF</b>		<b>100%</b>	<b>\$ 93,494,768</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 93,494,768</b>	<b>100.0%</b>

Target Date Funds	Variable Fund	Total Fund
\$ Thousands	\$ Thousands	\$ Thousands
1,226,638	422,399	27,118,311
		24,688,530
		<b>51,806,841</b>
		2,032,557
2,050,300		22,078,536
		2,229,624
		9,878,864
		9,148,456
	6,443	25,670
<b>\$ 3,276,938</b>	<b>\$ 428,843</b>	<b>\$ 97,200,548</b>

<sup>1</sup>Targets established in April 2019. Interim policy benchmark effective July 1, 2020, consists of: 33.5% MSCI ACWI IMI Net, 20% Custom FI Benchmark, 19% Russell 3000+300bps (1 quarter lagged), 12.5% NCREIF ODCE net (1 quarter lagged), 12.5% CPI+40bps, & 2.5% S&P Risk Parity - 12% Target Volatility.

<sup>2</sup>Includes cash held in the policy implementation overlay program.

SAIF	Policy	Target	\$ Thousands	Actual
Total Equity	7-13%	10.0%	492,779	9.9%
Fixed Income	80-90%	85.0%	4,268,018	85.5%
Real Estate	0-7%	5.0%	200,176	4.0%
Cash	0-3%	0.0%	28,085	0.6%
<b>TOTAL SAIF</b>			<b>\$ 4,989,058</b>	<b>100.0%</b>

CSF	Policy	Target	\$ Thousands	Actual
Global Equities	40-50%	45.0%	1,169,151	53.3%
Private Equity	8-12%	10.0%	217,567	9.9%
<b>Total Equity</b>	<b>58-62%</b>	<b>55.0%</b>	<b>1,386,718</b>	<b>63.2%</b>
Fixed Income	20-30%	25.0%	523,129	23.9%
Real Estate	0-12%	10.0%	151,971	6.9%
Alternative Investments	0-12%	10.0%	105,993	4.8%
Cash	0-3%	0.0%	24,745	1.1%
<b>TOTAL CSF</b>			<b>\$ 2,192,556</b>	<b>100.0%</b>

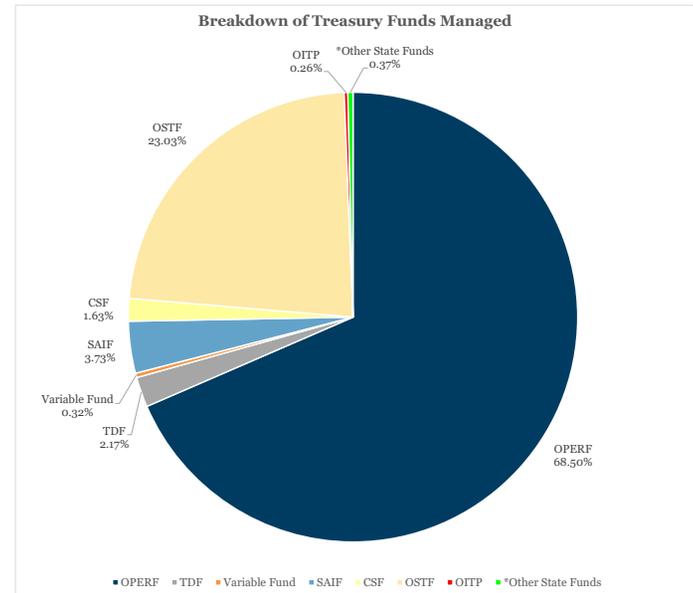
SOUE	Policy	Target	\$ Thousands	Actual
Global Equities	0-65%	N/A	2,278	74.5%
Fixed Income	35-100%	N/A	777	25.4%
Cash	0-3%	N/A	2	0.1%
<b>TOTAL SOUE</b>			<b>\$ 3,057</b>	<b>100.0%</b>

WOUE	Policy	Target	\$ Thousands	Actual
Global Equities	30-65%	55.0%	962	44.9%
Fixed Income	35-60%	40.0%	674	31.4%
Cash	0-25%	5.0%	507	23.7%
<b>TOTAL WOUE</b>			<b>\$ 2,143</b>	<b>100.0%</b>

OSTF, OITP & Other State Funds*	\$ Thousands	Actual
OSTF	30,664,764	93.0%
OITP	371,171	1.1%
DAS Insurance Fund	150,809	0.5%
DCBS Operating Fund	171,445	0.5%
DCBS Workers Benefit Fund	154,868	0.5%
DCBS - Elderly Housing Bond Sinking Fund	1,651	0.0%
DCBS - Other Fund	15,931	0.0%
Oregon Lottery Fund	125,692	0.4%
DVA Bond Sinking Fund	97,347	0.3%
ODOT Fund	703,611	2.1%
OLGIF	249,552	0.8%
OPUF	269,909	0.8%
<b>Total OSTF &amp; Other State Funds</b>	<b>\$ 32,976,749</b>	<b>100.0%</b>

**Total of All Treasury Funds\*\*** **\$ 133,144,410**

\*\*Balances of the funds include OSTF or OITP investments, which is why total does not foot.



\*Other State Funds include DAS Insurance Fund, DCBS Operating Fund, DCBS Workers Benefit Fund, DCBS - Elderly Housing Bond Sinking Fund, DCBS - Other Fund, Oregon Lottery Fund, DVA Bond Sinking Fund, ODOT Fund, OLGIF, & OPUF.

TAB 8 – Calendar — Future Agenda Items

## **2021/22 OIC Forward Calendar and Planned Agenda Topics**

<b>December 8, 2021</b>	Benchmarking Public Equity Program Review Fixed Income Program Review Q3 OPERF Performance
<b>January 26, 2022</b>	Private Equity Program Review Opportunity Portfolio Program Review Risk Parity Program Review 2023 OIC Calendar Approval
<b>March 9, 2022</b>	Real Estate Portfolio Review Real Assets Program Review Diversifying Strategies Program Review Q4 OPERF Performance
<b>April 20, 2022</b>	OPERF Asset/Liability Study
<b>June 1, 2022</b>	IAP Program Review Q1 OPERF Performance
<b>July 20, 2022</b>	Operational Annual Review
<b>September 7, 2022</b>	ESG Annual Review Q2 OPERF Performance
<b>October 26, 2022</b>	SAIF Annual Review Common School Fund Annual Review OSGP Annual Review

## TAB 9 – Public Comments

## WINEGAR Michelle

---

**From:** G. Gibson <mistergibson@disroot.org>  
**Sent:** Tuesday, October 19, 2021 11:21 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
G. Gibson

████████████████████  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Catherine Wyrick <wyrick@teleport.com>  
**Sent:** Monday, October 18, 2021 8:16 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Oregon can be a leader and put us on the road to stopping the climate changes from destroying our state. Fires and droughts are already here, but if we act now we have a chance of them not getting even worse. We need some strong leadership!

Sincerely,  
Catherine Wyrick

  
Portland, OR 97219

## WINEGAR Michelle

---

**From:** Tom Dimn <tomdumn@hotmail.com>  
**Sent:** Monday, October 18, 2021 7:27 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a retired teacher with PERS investments. I feel strongly that Oregon should invest PERS funds in this state where possible. This would include investment in climate friendly companies or projects in this state. We need green energy not fossil.

Sincerely,  
Tom Dimn

  
Eugene, OR 98402

## WINEGAR Michelle

---

**From:** Satya Vayu <satyavayu@gmail.com>  
**Sent:** Monday, October 18, 2021 5:07 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Satya Vayu

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Steve Iversen <s.iversen@yahoo.com>  
**Sent:** Monday, October 18, 2021 2:40 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

These are reasonable demands and I hope you manage to implement them. Oregon tends to swing between high concern and good policies on behalf of the environment and poor performance on that front. Do not let this opportunity pass.

Sincerely,  
Steve Iversen

  
Mcminnville, OR 97128

## WINEGAR Michelle

---

**From:** Gary Cook <garywaynecook@gmail.com>  
**Sent:** Monday, October 18, 2021 11:37 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Gary Cook

  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Art Peck <pecka@lanecc.edu>  
**Sent:** Monday, October 18, 2021 8:41 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Art Peck

  
Eugene, OR 97403

## WINEGAR Michelle

---

**From:** Katherine Bragg <braggka2@gmail.com>  
**Sent:** Monday, October 18, 2021 8:18 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Fossil fuels must be replaced NOW for our climate's sake. We should invest in the future-- clean energy.

Sincerely,  
Katherine Bragg

Sincerely,  
Katherine Bragg  
  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Emma Brooks <ebrooks@9srv.net>  
**Sent:** Sunday, October 17, 2021 8:51 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We are from a conservative county surrounded by timber, but we are begging you, for the future of our daughter, for the future of all the children I have delivered in this county, please help us say we did everything we could to prevent disaster.

Sincerely,  
Emma Brooks

  
Scappoose, OR 97056

## WINEGAR Michelle

---

**From:** Lise Colgan <liseinthegrove@msn.com>  
**Sent:** Sunday, October 17, 2021 5:54 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The time for incremental actions is OVER. We need to put our money where the future is--not in the fuels and policies of the last century.

Sincerely,  
Lise Colgan

  
Cottage Grove, OR 97424

## WINEGAR Michelle

---

**From:** Brooke Thompson <thompson1077@yahoo.com>  
**Sent:** Sunday, October 17, 2021 10:55 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Brooke Thompson  
[REDACTED]  
Portland, OR 97086

## WINEGAR Michelle

---

**From:** Richard Barasch <richard.barasch@gmail.com>  
**Sent:** Sunday, October 17, 2021 10:28 AM  
**To:** Treasurer Read  
**Subject:** Investment Council

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

I'm writing to you in hopes that you develop a human rights perspective to your investments. As a member of PERS, I do not want my funds to be invested in companies that deny human rights.

I am particularly concerned about my PERS investment in Novalpina Capital that invests in NSO Group Technologies. This is the company that makes Pegasus spyware. This spyware has been used to hack the phones of government dissidents as well as journalists.

Please consider human rights when investing our PERS funds! Thank you

Richard Barasch

But those governments targeted, among others, New York Times journalists who investigated corruption and human rights abuses in Latin America and Saudi Arabia, Mexican journalist Cecilio Pineda Birto, and family members of Saudi-American journalist Jamal Khashoggi. Pineda and Khashoggi were murdered; Khashoggi's fiancée's phone was hacked four days after his death.

Agnès Callamard, Secretary General of Amnesty International, says, "The Pegasus Project lays bare how NSO's spyware is a weapon of choice for repressive governments seeking to silence journalists, attack activists and crush dissent, placing countless lives in peril."

Given this well-documented investigation, we strongly urge you to end our state pension fund's investment in **Novalpina Capital**, the private equity firm with a majority stake in the NSO Group.

Oregon Public Broadcasting reports that you are already looking into this. We urge you to establish a human rights "screen" for all state investments, such that our public monies are never used to fund companies that violate human rights or help others do the same.

It is condemnable that private companies help authoritarian governments carry out their repressive policies, **but it's wrong that the OIC use PERS fund to enable repression.**

**I ask you to stop investing in Novalpina Capital and to create a human rights screen for our investments that assures Oregonians, that our funds are not supporting industries that support inequity, injustice and oppression.**

Sent from my iPhone

## WINEGAR Michelle

---

**From:** Kathleen Mitchell <campaigns@good.do>  
**Sent:** Sunday, October 17, 2021 12:10 AM  
**To:** OIC John Russell; OIC Cara Samples; OIC Monica Enand; Charles Wilhoite; OIC Kevin Olineck; Treasurer Read  
**Cc:** khogan@emoregon.org  
**Subject:** Faith Voices for Divestment

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

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian of faith, I feel a moral obligation to advocate on behalf of the planet and am calling on you to act now to create a just and livable future for all Oregonians.

I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Ecumenical Ministries of Oregon/Oregon Interfaith Power and Light and the Divest Oregon campaign to ask for the following:

Please do not investment in new fossil fuels since they pose a financial, health, and climate risk to Oregonians, especially the most vulnerable Please report to the public the Oregon Treasury fossil fuel holdings by November 2021, the date of COP26, the 2021 UN Climate Conference.

Please phase out all current fossil fuel investments by 2026 and move to climate-safe investments, using a social justice framework. Make sure that the public is advised of your efforts.

Thank you,

Yours sincerely,  
Kathleen Mitchell

---

This email was sent by Kathleen Mitchell via Do Gooder, a website that allows people to contact you regarding issues they consider important. In accordance with web protocol RFC 3834 we have set the FROM field of this email to our generic no-reply address at campaigns@good.do, however Kathleen provided an email address (kathy.mitchell5232@gmail.com) which we included in the REPLY-TO field.

Please reply to Kathleen Mitchell at kathy.mitchell5232@gmail.com.

To learn more about Do Gooder visit

<https://gcc02.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.dogooder.co%2F&data=04%7C01%7C0regon.treasurer%40ost.state.or.us%7C30edfb23923149e26f3d08d9913d3123%7C9123ae20585d446aab650dad4c7c1d5%7C0%7C0%7C637700514889419297%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000&sd=s7gwnjiGx%2FKwpe3ImkUIMOHEupMa6Nzwtny3lbHOKHI%3D&mp;reserved=0>

To learn more about web protocol RFC 3834 visit:

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Ftools.ietf.org%2Fhtml%2Frfc3834&data=04%7C01%7C0regon.treasurer%40ost.state.or.us%7C30edfb23923149e26f3d08d9913d3123%7C9123ae20585d446aab650dad4c7c1d5%7C0%7C0%7C637700514889429249%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV>

2luMzliLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&amp;sdata=ZdCsZaFzBMLg2p1xbTqvML0vi1ps%2Fdf9VpAtM8iwUP4%3D&amp;reserved=0

## WINEGAR Michelle

---

**From:** Estelle Voeller Voeller <campaigns@good.do>  
**Sent:** Saturday, October 16, 2021 9:04 PM  
**To:** OIC John Russell; OIC Cara Samples; OIC Monica Enand; Charles Wilhoite; OIC Kevin Olineck; Treasurer Read  
**Cc:** khogan@emoregon.org  
**Subject:** Faith Voices for Divestment

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

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

I am a member of a faith community, and feel a moral obligation to advocate on behalf of the planet. I am calling on you to act now to create a more just and livable future for all Oregonians.

The UN's IPCC report last August showed the world is warming even faster than scientists previously predicted; the Secretary General declared it is "Code Red for humanity". We are experiencing increasingly intense fires, floods, smoke-filled skies for months on end, heat waves, drought, all caused by or exacerbated by climate changes.

I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Ecumenical Ministries of Oregon/Oregon Interfaith Power and Light and the Divest Oregon campaign to ask for the following:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians, especially the most vulnerable
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework

Thank you,

Yours sincerely,  
Estelle Voeller Voeller  
Medford, Oregon, 97501, United States

---

This email was sent by Estelle Voeller Voeller via Do Gooder, a website that allows people to contact you regarding issues they consider important. In accordance with web protocol RFC 3834 we have set the FROM field of this email to our generic no-reply address at campaigns@good.do, however Estelle Voeller provided an email address (evoeller@charter.net) which we included in the REPLY-TO field.

Please reply to Estelle Voeller Voeller at evoeller@charter.net.

To learn more about Do Gooder visit

<https://gcc02.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.dogooder.co%2F&data=04%7C01%7C0regon.treasurer%40ost.state.or.us%7Ca9f205733b5c44b37d1708d991232f87%7C9123ae20585d446aab650dad4c7c1d5%7C0%7C0%7C637700403000119668%7CUnknown%7CTWFpbGZsb3d8eyJWljoimc4wLjAwMDAiLCJQIjoiV2luMzliLCJBTil6lk1haWw%2F%2Fwww.dogooder.co%2F&data=RBfsqu9yogvNjxBfrsVKVPHHtCrWK81LRnFthBi%2BY%2B8%3D&reserved=0>



## WINEGAR Michelle

---

**From:** Alicia Schubert <campaigns@good.do>  
**Sent:** Saturday, October 16, 2021 3:35 PM  
**To:** OIC John Russell; OIC Cara Samples; OIC Monica Enand; Charles Wilhoite; OIC Kevin Olineck; Treasurer Read  
**Cc:** khogan@emoregon.org  
**Subject:** Faith Voices for Divestment

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

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian of faith, I feel a moral obligation to advocate on behalf of the planet and am calling on you to act now to create a just and livable future for all Oregonians.

I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Ecumenical Ministries of Oregon/Oregon Interfaith Power and Light and the Divest Oregon campaign to ask for the following:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians, especially the most vulnerable
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework

It is past time to take action. No more fossil fuel investment. It's time to move ahead to invest in clean energy.

Thank you,

Yours sincerely,  
Alicia Schubert  
Beaverton, Oregon, 97006, United States

---

This email was sent by Alicia Schubert via Do Gooder, a website that allows people to contact you regarding issues they consider important. In accordance with web protocol RFC 3834 we have set the FROM field of this email to our generic no-reply address at campaigns@good.do, however Alicia provided an email address (AliciaSchubert@Frontier.com) which we included in the REPLY-TO field.

Please reply to Alicia Schubert at AliciaSchubert@Frontier.com.

To learn more about Do Gooder visit

<https://gcc02.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.dogooder.co%2F&data=04%7C01%7C0regon.treasurer%40ost.state.or.us%7C58272b1be70b4c1b03eb08d990f52f86%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C637700205462630603%7CUnknown%7CTWFpbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IklhaWwiLCJXVCi6Mn0%3D%7C3000&data=fjxDqhyWbGV2xOtx39VPPnbggtMMFt3qRQSopmU8l%2B4M%3D&reserved=0>

To learn more about web protocol RFC 3834 visit:

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Ftools.ietf.org%2Fhtml%2Frfc3834&data=04>

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QbL8%3D&amp;reserved=0

## WINEGAR Michelle

---

**From:** Lisa Read <lisaread9@gmail.com>  
**Sent:** Saturday, October 16, 2021 12:19 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Lisa Read

[REDACTED]  
Happy Valley, OR 97086

## WINEGAR Michelle

---

**From:** Lois Brooks <lmdbrooks@gmail.com>  
**Sent:** Saturday, October 16, 2021 10:43 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Lois Brooks

  
CANBY, OR 97013

## WINEGAR Michelle

---

**From:** s Cook <swfcook@aol.com>  
**Sent:** Friday, October 15, 2021 10:42 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
s Cook

  
portland, OR 97236

## WINEGAR Michelle

---

**From:** Charles Missar <MissarLLC@ordata.com>  
**Sent:** Thursday, October 14, 2021 10:01 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The science behind global climate change is sound. The effects are there for all to see. We need to change from fossil fuels to renewables as soon as possible. It's past time for legislators and State agencies to take bold actions.

Sincerely,  
Charles Missar

  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Robin Hawley Crumrine <rhcrumrine@gmail.com>  
**Sent:** Thursday, October 14, 2021 8:39 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a long time PERS member I really feel these are critical steps to address the impacts of climate change.

Sincerely,  
Robin Hawley Crumrine

██████████  
Portland, OR 97212

From: Jeff Mott <[mott.jeffrey@gmail.com](mailto:mott.jeffrey@gmail.com)>  
Sent: Wednesday, October 6, 2021 3:51 PM  
To: Treasurer Read <[Oregon.Treasurer@ost.state.or.us](mailto:Oregon.Treasurer@ost.state.or.us)>  
Subject: Re: Response to your inquiry to Governor Brown

**This email is from a external to Treasu . Use care with links and attachments.**  
Responding to the Governor's note below

You and the State House/Senate have the ability to change the law. Oregon can invest differently and still achieve its financial goals. You know this.

On Wed, Oct 6, 2021 at 2:40 PM Governor Kate Brown <[info@otg.oregon.gov](mailto:info@otg.oregon.gov)> wrote:



October 6, 2021

Dear Jeff,

Thank you for contacting the Office of Governor Kate Brown regarding your concerns about Oregon's pension fund capital investments. It is important that all Oregonians have the opportunity to be heard and for their needs to be addressed appropriately.

Governor Brown understands that climate change threatens our communities, our economy, and our way of life in Oregon. Making statewide efforts in pursuit of growing our clean energy economies and reducing greenhouse gases is a priority for Governor Brown. Practicing responsible environmental stewardship and keeping Oregon's natural environment healthy and strong is vital for our collective future.

The Oregon State Treasury manages the Oregon Public Employee Retirement Fund (OPERF). State law requires that the Treasury's investment decisions are made for the sole and exclusive benefit of beneficiaries and cannot be made to advance social, political, or economic development goals. To help achieve that objective, the fund is diversified across a wide range of market sectors and investment types.

Please contact the Treasurer's Office to learn more about its specific investment strategies and portfolio. For your convenience, we have included a variety of ways to contact them below:

Oregon State Treasury

350 Winter St. NE, Suite 100

Salem OR 97301-3896

Phone: (503) 378-4000

Email: [oregon.treasurer@ost.state.or.us](mailto:oregon.treasurer@ost.state.or.us)

[www.oregon.gov/treasury](http://www.oregon.gov/treasury)

The security of our public employees' retirement is a critical and complex issue of consequence to all Oregonians, and the Office of Governor Kate Brown welcomes your thoughts and feedback on this matter.

Sincerely,

Constituent Services Team  
Office of Governor Kate Brown



This email account is unattended. Your comments are welcome at [www.governor.oregon.gov](http://www.governor.oregon.gov).

--

Jeff Mott

503.956.0188

[mott.jeffrey@gmail.com](mailto:mott.jeffrey@gmail.com)

## WINEGAR Michelle

---

**From:** Judy Anderson <jjantiques@aol.com>  
**Sent:** Thursday, October 14, 2021 4:52 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Judy Anderson

[REDACTED]  
Cottage Grove, OR 97424

## WINEGAR Michelle

---

**From:** anne ackley <awdsn@gmx.com>  
**Sent:** Thursday, October 14, 2021 2:28 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
anne ackley

████████████████████  
salem, OR 97301

## WINEGAR Michelle

---

**From:** Josh Lake <joshlake1@mac.com>  
**Sent:** Thursday, October 14, 2021 9:32 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Josh Lake  
[REDACTED]  
Portland, Or 97215  
[REDACTED]

Sincerely,  
Josh Lake  
[REDACTED]  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Danny Dyche <tolarian@juno.com>  
**Sent:** Thursday, October 14, 2021 5:07 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The fossil fuel industry is a crime against humanity.

Sincerely,  
Danny Dyche

  
Hillsboro, OR 97123

## WINEGAR Michelle

---

**From:** Randall Webb <lawrkw@comcast.net>  
**Sent:** Wednesday, October 13, 2021 3:59 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I will also withhold any political donations to anyone who fails to move aggressively towards these ends.

Sincerely,  
Randall Webb

  
Portland, OR 97210

## WINEGAR Michelle

---

**From:** Wikstrom Chantal T <Chantal.T.Wikstrom@dhsosha.state.or.us>  
**Sent:** Wednesday, October 13, 2021 11:02 AM  
**To:** Treasurer Read  
**Subject:** Oregon Investment Council Meeting - PERS investment in fossil fuels

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

Hello – during the October 20<sup>th</sup> meeting please share the work Treasury has done thus far in identifying PERS investment in fossil fuels. Fossil fuels reduction is vital to fighting climate changes that would heavily impact Oregon communities and disproportionately impact BIPOC communities.

Thanks,

--

**Chantal Tea Wikstrom** (she/they)

Drinking Water Services

Oregon Health Authority

Phone: (971) 666-8512

Fax: (971) 673-0694

[www.healthoregon.org/dwp](http://www.healthoregon.org/dwp)

*For after hours emergencies contact the on-call DWS manager (503) 704-1174*

## WINEGAR Michelle

---

**From:** Gene Stubbs <stubbsgene@comcast.net>  
**Sent:** Wednesday, October 13, 2021 10:58 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a member of PERS. I believe that Climate warming is a major crisis and that fossil fuels are contributing to that warming. We must divest from fossil fuels.

Sincerely,  
Gene Stubbs

  
Portland, OR 97219

## WINEGAR Michelle

---

**From:** Heidi Edwards <heidi.edwards22@gmail.com>  
**Sent:** Tuesday, October 12, 2021 8:05 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Heidi Edwards

Beaverton, OR 97007

## WINEGAR Michelle

---

**From:** John Barger <john@johnbarger.com>  
**Sent:** Tuesday, October 12, 2021 7:56 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
John Barger

██████████  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Katelyn Acevedo Perez <katelyn.acevedo@ymail.com>  
**Sent:** Tuesday, October 12, 2021 3:53 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Katelyn Acevedo Perez  
██████████  
Grants Pass, OR 97527

## WINEGAR Michelle

---

**From:** Jeannine Cook <jdcook@douglasfast.net>  
**Sent:** Tuesday, October 12, 2021 2:04 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am also a PERS member, so this is even more personal to me.

Sincerely,  
Jeannine Cook

  
Roseburg, OR 97471

## WINEGAR Michelle

---

**From:** Andrew Hilt <4jackh2@gmail.com>  
**Sent:** Tuesday, October 12, 2021 1:45 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is an important transition that will affect generations to come. Thank you for hearing our concerns.

Sincerely,  
Andrew Hilt

  
Tigard, OR 97224

## WINEGAR Michelle

---

**From:** Sandy Polishuk <sandypolishuk@gmail.com>  
**Sent:** Tuesday, October 12, 2021 9:49 AM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Reed College is divesting from fossil fuels! The list of those getting on board with their investments, as well as their words, grows and the Oregon Investment Council belongs in that company!

[https://mailchi.mp/a04ae0fa8927/endowment?e=\[UNIQID\]](https://mailchi.mp/a04ae0fa8927/endowment?e=[UNIQID])

Sincerely,  
Sandy Polishuk

Portland, OR 97212

## WINEGAR Michelle

---

**From:** David Muller <davidbmuller@yahoo.com>  
**Sent:** Monday, October 11, 2021 9:47 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
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Thank you,

Sincerely,  
David Muller

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Eileen Sleva <otter1128@gmail.com>  
**Sent:** Monday, October 11, 2021 8:41 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Eileen Sleva

  
Hillsboro, OR 97123

## WINEGAR Michelle

---

**From:** Francesca Hernandez <elixirs\_tabby\_0s@icloud.com>  
**Sent:** Monday, October 11, 2021 7:37 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Francesca Hernandez

[REDACTED]  
Eugene, OR 97401

## WINEGAR Michelle

---

**From:** Harriett Smith <clearnoteaudio@hotmail.com>  
**Sent:** Monday, October 11, 2021 7:11 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Harriett Smith  
[REDACTED]  
Eugene, OR 97401

## WINEGAR Michelle

---

**From:** Anne Ryland-Anderson <annejory@aol.com>  
**Sent:** Monday, October 11, 2021 6:16 PM  
**To:** Treasurer Read  
**Subject:** Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Anne Ryland-Anderson  
[REDACTED]  
Ashland, OR 97520

## WINEGAR Michelle

---

**From:** Rev. Bill Sinkford <bsinkford@firstunitarianportland.org>  
**Sent:** Monday, October 11, 2021 11:33 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Rev. Bill Sinkford

  
Portland, OR 97210

## WINEGAR Michelle

---

**From:** Linda Luz <LLLandCIJ@aol.com>  
**Sent:** Monday, October 11, 2021 10:47 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Linda Luz

  
Coquille, OR 97423

## WINEGAR Michelle

---

**From:** Dana Visse <dana.visse@oregonmetro.gov>  
**Sent:** Monday, October 11, 2021 9:35 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a climate analyst and public employee working on greenhouse gas emissions reduction across operations, I especially would like to know that my contribution is not going toward supporting the fossil fuel industry causing so much climate harm.

Sincerely,  
Dana Visse

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:**Carolynn Kohout <earthwindspirit9@gmail.com>  
**Sent:**Monday, October 11, 2021 9:29 AM  
**To:**Treasurer Read  
**Subject:**We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a supporter of wise investing by the Oregon Investment Council, and Director Olineck.

I attend meetings of this body - as my caregiving schedule permits.

I am an active member of SEIU Local 503/99 (Homecare) and CAPE, Senate Dist. 15 Rep.

Sincerely,

Carolynn Kohout

  
Hillsboro, OR 97124

## WINEGAR Michelle

---

**From:** Michel Gann <maquette@yahoo.com>  
**Sent:** Monday, October 11, 2021 9:14 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Michel Gann

██████████  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Lindsey Franger <lfranger@gmail.com>  
**Sent:** Monday, October 11, 2021 9:04 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Lindsey Franger  
[REDACTED]  
Eugene, OR 97404

## WINEGAR Michelle

---

**From:** Roger Widenoja <wydershins@christmasvalley.org>  
**Sent:** Monday, October 11, 2021 8:04 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

**Categories:** Red Category

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I have a back ground in science (BA physics U of O '76). This gives me understanding of the tenuous position humanity now holds on this planet. (And moving to another planet is extremely unlikely) Divesting from oil as many funds are, is now necessary

Sincerely,  
Roger Widenoja

  
Silver Lake, OR 97638

## WINEGAR Michelle

---

**From:** Megan Farmer <meganfarmer@gmail.com>  
**Sent:** Monday, October 11, 2021 4:42 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Megan Farmer

  
Cliffside Park, NJ 07010

## WINEGAR Michelle

---

**From:** Micki Selvitella <mickiselvitella@gmail.com>  
**Sent:** Sunday, October 10, 2021 11:00 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Micki Selvitella

████████████████████  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Lynne Taylor <universerd@efn.org>  
**Sent:** Sunday, October 10, 2021 9:54 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Climate-safe investments are the only choice, otherwise we have no future. Period.

From now on, our policy makers must be bold and courageous and leave behind the old ways. Our earth is changing because of our own behavior. We have to follow facts.

Sincerely,  
Lynne Taylor  
  
Eugene, OR 97402

## WINEGAR Michelle

---

**From:** Carla Hervert <c.hervert@yahoo.com>  
**Sent:** Sunday, October 10, 2021 9:04 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Carla Hervert

  
Eugene, OR 97404

## WINEGAR Michelle

---

**From:** Dave Lutes <dlutes@rocketmail.com>  
**Sent:** Sunday, October 10, 2021 8:28 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Dave Lutes

[REDACTED]  
Troutdale, OR 97060

## WINEGAR Michelle

---

**From:** Scott Hutchins <scotthutch@morefun.biz>  
**Sent:** Sunday, October 10, 2021 8:06 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Scott Hutchins

  
Ashland, OR 97520

## WINEGAR Michelle

---

**From:** Charlotte Maloney <charm71@comcast.net>  
**Sent:** Sunday, October 10, 2021 6:34 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I strongly believe this and more Oregonians are coming to this position each day. We must change investment to reverse the damage of fossil fuels emissions are doing to the environment which supports all life.

Sincerely,  
Charlotte Maloney

  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Valerie Snyder <mvensnyder@yahoo.com>  
**Sent:** Sunday, October 10, 2021 6:18 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Valerie Snyder

  
Forest Grove, OR 97116

## WINEGAR Michelle

---

**From:** Juliet Stumpf <jstumpf@lclark.edu>  
**Sent:** Sunday, October 10, 2021 4:05 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Putting our funds in climate-forward investments is the best way to safeguard our financial future and that of our children and grandchildren. Climate change requires fast, effective and wise financial action for the long term.

Sincerely,  
Juliet Stumpf

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Anne Mitchell <mitchellanne@hotmail.com>  
**Sent:** Sunday, October 10, 2021 3:34 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
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Thank you,

Sincerely,  
Anne Mitchell

  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Rachel Jordan <rjord2@msn.com>  
**Sent:** Sunday, October 10, 2021 1:20 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We needed to start some time ago to make a change in climate warming. We must not delay any longer.

Sincerely,  
Rachel Jordan

  
EUGENE, OR 97405

## WINEGAR Michelle

---

**From:** Jim Harrison <jimh22854@gmail.com>  
**Sent:** Sunday, October 10, 2021 12:46 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The bottom line is that it seems like a good way to save human lives, reduce human suffering and help the rest of Mother Earth.

Make a difference by having the courage and foresight to do the right thing.

Sincerely,  
Jim Harrison

  
Cottage Grove, OR 97424

## WINEGAR Michelle

---

**From:** Cory Pinckard <corypinckard@yahoo.com>  
**Sent:** Sunday, October 10, 2021 11:25 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We need to put people before profit & build an economy that serves society instead of consuming it. We are regressing as a nation from the greed of the wealthiest & their intentionally poisonous influence on society & the workforce. It's treason.

Sincerely,  
Cory Pinckard

  
Tigard, OR 97224

## WINEGAR Michelle

---

**From:** Mark Rochester <mrock@q.com>  
**Sent:** Sunday, October 10, 2021 9:42 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Mark Rochester  
[REDACTED]  
Sutherlin, OR 97479

## WINEGAR Michelle

---

**From:** Donna Grubbs <veragrubbs@aol.com>  
**Sent:** Sunday, October 10, 2021 9:19 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Donna Grubbs

  
The Dalles, OR 97058

## WINEGAR Michelle

---

**From:** Rebecca Picton <sevenswans7@gmail.com>  
**Sent:** Sunday, October 10, 2021 8:55 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Rebecca Picton

  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Christine Kondrat <chris@kondrats.com>  
**Sent:** Sunday, October 10, 2021 8:39 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
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Thank you,

Sincerely,  
Christine Kondrat

  
Portland, OR 97229

## WINEGAR Michelle

---

**From:** Forest Resener <forestresener@gmail.com>  
**Sent:** Sunday, October 10, 2021 8:06 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

because this is one of the most powerful ways that we can work together to help slow the devastating effects of climate change and secure a safe future for ourselves and the rest of the world. WE NEED TO SET AN EXAMPLE! Thank you.

Sincerely,  
Forest Resener

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Elizabeth Hamer <elizabethhamer@yahoo.com>  
**Sent:** Sunday, October 10, 2021 7:22 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is of particular concern to me because I have been a PERS member for the last 16 years and do not want my retirement based on environmental destruction.

Sincerely,  
Elizabeth Hamer

████████████████████  
Wilsonville, OR 97070

## WINEGAR Michelle

---

**From:** Ghia Griffin <ghia\_griffin@yahoo.com>  
**Sent:** Sunday, October 10, 2021 6:34 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Ghia Griffin

  
Port Orford, OR 97465

## WINEGAR Michelle

---

**From:** Andrea Wyckoff <rawpalaver@centurylonk.net>  
**Sent:** Sunday, October 10, 2021 12:42 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Investment in fossil fuels poses an unacceptable risk—first to the continuing health of our beautiful state, and also, ultimately, to the continued financial security of those of us who depend upon PERS pensions for our everyday living expenses.

Sincerely,  
Andrea Wyckoff  
  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Kendra Tester <kendra\_tester@yahoo.com>  
**Sent:** Saturday, October 9, 2021 11:46 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Kendra Tester

[REDACTED]  
Tillamook, OR 97141

## WINEGAR Michelle

---

**From:** Robert Thornhill <robertthornhill14@yahoo.com>  
**Sent:** Saturday, October 9, 2021 11:05 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a retired PERS member and do not want my pension funds invested in fossil fuels.

Sincerely,  
Robert Thornhill

[REDACTED]  
Happy Valley, OR 97015

## WINEGAR Michelle

---

**From:** Angie Heide <angieheide@yahoo.com>  
**Sent:** Saturday, October 9, 2021 11:04 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Angie Heide

  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Reverend Nathan Jimenez National Congressional Scholar  
<congressionalscholar@consultant.com>  
**Sent:** Saturday, October 9, 2021 10:56 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Our pension fund is invested in dirty coal, oil and gas companies which are fueling the climate crisis. These investments are not only risking our climate, they are increasingly financially risky. Our pension fund would be better off investing in climate solutions and divesting from fossil fuels. More than 1300 other institutions with assets over \$14 trillion including large pension funds have committed to some form of divestment. It's time for our pension fund to join them. There is no reason why we should even be using petrol or fossil fuel products we can run cars, trucks, on solid hydrogen as demonstrated by Stan Ovshinsky. We can run trains and fly planes on biodiesel, we can even make plastic-like products from biomass cellulose products so there is no reason why we should be using petrol products at all. By not using biofuels you are hurting American Farmers. So please stop allowing drilling for oil, fracking for gas, which pollutes the atmosphere and destabilizes the earth's crust by drilling and fracking. We need to move toward a sustainable and renewable future. In addition, there are biofuels which would help American Farmers make money that are also available to be used for fuel so there is no reason for us to be using petrol at all. Fundamentally the use of petrol is old world moronic thinking. Are you a wise person or a moron, be a wise person and oppose such horrible environmental damage. We all live on this planet and we only have one planet we have to be as the bible says good stewards of the earth. Do not give into greed or for the lust of power, greed and the lust for power leads to perdition. If we do not invest in a green infrastructure then the United States of America will fall behind in these technologies. All new cars should be biodiesel hybrids this would go far to eliminate pollution. Countries like China will gain market share in these areas of business. If we have sustainable green energy we will always eternally have sustainable green energy. This is a wise decision to switch to clean energy so we will always have energy. With the recent computer hack on the Colonial Company pipeline I think that need for biofuels are even more prevalent please support such legislation.

Sincerely,  
Reverend Nathan Jimenez National Congressional Scholar

████████████████████  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Kathryn Robinson <robinson0829@comcast.net>  
**Sent:** Saturday, October 9, 2021 9:56 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Kathryn Robinson

  
Gladstone, OR 97027

## WINEGAR Michelle

---

**From:** Larry Morningstar <manapranabanana@gmail.com>  
**Sent:** Saturday, October 9, 2021 9:39 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Larry Morningstar  
[REDACTED]  
Talent, OR 97540

## WINEGAR Michelle

---

**From:** Jeffrey Szilagyi <xmcnst279@gmail.com>  
**Sent:** Saturday, October 9, 2021 9:29 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

You phony hypocrites ! You constantly pimp this shitty state to the rest of the country yet refuse to dived us from fossil fuels ! NOW, grow some balls and do the RIGHT thing,pussies !

Sincerely,  
Jeffrey Szilagyi

████████████████████  
St.Helens, OR 97051

## WINEGAR Michelle

---

**From:** Bill O'Brien <wobobr123@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:49 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

the Oregon Treasury's being heavily dependent on fossil fuel investments. Investments that are supporting a dying industry, an industry contributing to climate change. This must end for the Oregon Treasury.

Sincerely,  
Bill O'Brien

Beaverton, OR 97005

## WINEGAR Michelle

---

**From:** Erica Johns <ericaevonne@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:08 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Erica Johns

[REDACTED]  
Hillsboro, OR 97123

## WINEGAR Michelle

---

**From:** Caley Ream <caleyream@gmail.com>  
**Sent:** Saturday, October 9, 2021 7:56 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Caley Ream

[REDACTED]  
Salem, OR 97306

## WINEGAR Michelle

---

**From:** Sandra Dvergsdal <sdvergie@yahoo.com>  
**Sent:** Saturday, October 9, 2021 7:48 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Sandra Dvergsdal

████████████████████  
Portland, OR 97225

## WINEGAR Michelle

---

**From:** Juanita Garnow <garbar13@aol.com>  
**Sent:** Saturday, October 9, 2021 7:46 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Juanita Garnow

  
Portland, OR 97223

## WINEGAR Michelle

---

**From:** Melba Dlugonski <melbajade@hotmail.com>  
**Sent:** Saturday, October 9, 2021 7:21 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Melba Dlugonski

██████████  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Tod Boyer <tboy-mail@opendoor.com>  
**Sent:** Saturday, October 9, 2021 6:38 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Tod Boyer

  
Ashland, OR 97520

## WINEGAR Michelle

---

**From:** Esther Friedman <ibclprof@cmcast.net>  
**Sent:** Saturday, October 9, 2021 6:36 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Esther Friedman  
[REDACTED]  
Salem, OR 97302

## WINEGAR Michelle

---

**From:** Helen Moissant <hmoissant@aol.com>  
**Sent:** Saturday, October 9, 2021 6:15 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Helen Moissant

  
Central Point, OR 97502

## WINEGAR Michelle

---

**From:** Clint Landeen <landeenc@aol.com>  
**Sent:** Saturday, October 9, 2021 6:11 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Clint Landeen  
[REDACTED]  
Canby, OR 97013

## WINEGAR Michelle

---

**From:** Marilyn Knox <kinsey000@q.com>  
**Sent:** Saturday, October 9, 2021 6:08 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Marilyn Knox

██████████  
Portland, OR, OR 97230

## WINEGAR Michelle

---

**From:** Marissa Wolfheart <rissa51920@yahoo.com>  
**Sent:** Saturday, October 9, 2021 5:41 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Marissa Wolfheart  
[REDACTED]  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Susan Heath <forbux@hotmail.com>  
**Sent:** Saturday, October 9, 2021 5:12 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Susan Heath

[REDACTED]  
Albany, OR 97322

## WINEGAR Michelle

---

**From:** Susan Neuharth <susan.neuharth@comcast.net>  
**Sent:** Saturday, October 9, 2021 5:08 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Susan Neuharth  
[REDACTED]  
Lake Oswego, OR 97035

## WINEGAR Michelle

---

**From:** Debra Saude <deanndeb@centurytel.net>  
**Sent:** Saturday, October 9, 2021 4:57 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Debra Saude

Lincoln City, OR 97367

## WINEGAR Michelle

---

**From:** Wanda Graff <lag2121@aol.com>  
**Sent:** Saturday, October 9, 2021 4:53 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Wanda Graff

██████████  
Canby, OR 97013

## WINEGAR Michelle

---

**From:** Lisa Shea-Blanchard <lisa\_ovingpark@me.com>  
**Sent:** Saturday, October 9, 2021 4:50 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Lisa Shea-Blanchard  
[REDACTED]  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Marie Hutchens <corrinehutchens7@yahoo.com>  
**Sent:** Saturday, October 9, 2021 4:41 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Marie Hutchens  
[REDACTED]  
Eugene, OR 97402

## WINEGAR Michelle

---

**From:** David Griffith <david@graphy.com>  
**Sent:** Saturday, October 9, 2021 4:00 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
David Griffith

  
Portland, OR 97236

## WINEGAR Michelle

---

**From:** Craig Abercrombie <craigabercrombie14@gmail.com>  
**Sent:** Saturday, October 9, 2021 3:58 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Craig Abercrombie

SAINT HELENS, OR 97051

## WINEGAR Michelle

---

**From:** Belinda Colley <bizzebee\_58@yahoo.com>  
**Sent:** Saturday, October 9, 2021 3:54 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Belinda Colley

██████████  
Azalea, OR 97410

## WINEGAR Michelle

---

**From:** Nina French <snowflakeschance@yahoo.com>  
**Sent:** Saturday, October 9, 2021 3:10 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

END FOSSIL FUEL EXTRACTION PERMANENTLY

Sincerely,  
Nina French

  
Portland, OR 97220

## WINEGAR Michelle

---

**From:** Kellee Anderson <herownwings61@yahoo.com>  
**Sent:** Saturday, October 9, 2021 3:06 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Kellee Anderson

  
Gresham, OR 97030

## WINEGAR Michelle

---

**From:** Meghan Kearns <meghanekearns@yahoo.com>  
**Sent:** Saturday, October 9, 2021 2:56 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Meghan Kearns

  
Portland, OR 97229

## WINEGAR Michelle

---

**From:** Nancy L. Anderson <nancya@bisp.net>  
**Sent:** Saturday, October 9, 2021 2:38 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Nancy L. Anderson  
[REDACTED]  
Ashland, OR 97520

## WINEGAR Michelle

---

**From:** Leslie Smith <leslie.s@att.net>  
**Sent:** Saturday, October 9, 2021 2:34 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Leslie Smith

  
Grants Pass, OR 97526

## WINEGAR Michelle

---

**From:** Laura Hanks <laura.hanks7@gmail.com>  
**Sent:** Saturday, October 9, 2021 2:23 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

PS. I am a PERS member!

Sincerely,  
Laura Hanks

██████████  
Milwaukie, OR 97222

## WINEGAR Michelle

---

**From:** Steve Prince <cands78@comcast.net>  
**Sent:** Saturday, October 9, 2021 2:21 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Steve Prince

  
Eugene, OR, OR 97405

## WINEGAR Michelle

---

**From:** Winnie givot <winniegivot@gmail.com>  
**Sent:** Saturday, October 9, 2021 2:14 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Winnie givot  
18190  
Sisters, OR 97759

## WINEGAR Michelle

---

**From:** Jo Forkish <jforkish@earthlink.net>  
**Sent:** Saturday, October 9, 2021 2:10 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jo Forkish

  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Kristen Sartor <ks0004@auburn.edu>  
**Sent:** Saturday, October 9, 2021 2:09 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

It is really important to me that we divest from fossil fuels, as this is destroying our planet. We will not have a livable future if we continue to let Big Oil dictate our lives and policy. Please think about your children and your grandchildren.

Sincerely,  
Kristen Sartor

  
Portland, OR 97217

## WINEGAR Michelle

---

**From:** Sofia Elias <sofia@jamison.org>  
**Sent:** Saturday, October 9, 2021 1:59 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Sofia Elias

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Helen Anderson <gabesgrandma1939@yahoo.com>  
**Sent:** Saturday, October 9, 2021 1:52 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Helen Anderson

  
Gladstone, OR 97027

## WINEGAR Michelle

---

**From:** Jean Ella <mgmlark@gmail.com>  
**Sent:** Saturday, October 9, 2021 1:49 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Jean Ella

  
springfield, OR 97478

## WINEGAR Michelle

---

**From:** John Ardner <jack.jacque1@icloud.com>  
**Sent:** Saturday, October 9, 2021 1:46 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
John Ardner

  
Gresham, OR 97080

## WINEGAR Michelle

---

**From:** Jaylen Schmitt <jaylenschmitt12@gmail.com>  
**Sent:** Saturday, October 9, 2021 1:40 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is a very powerful and effective way of taking climate action which we so desperately need. I hope you will do the right thing and divest from fossil fuels.

Sincerely,  
Jaylen Schmitt

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Sarah Grimm <smgrimm@comcast.net>  
**Sent:** Saturday, October 9, 2021 1:13 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a Retired Public employee, and I think it is critical that we Divest from Fossil Fuels. Transitioning to sustainable foundations is needed quickly to ensure our investments and our community itself survives!

Sincerely,  
Sarah Grimm  
[REDACTED]  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Tracy Richards <misstkr@yahoo.com>  
**Sent:** Saturday, October 9, 2021 1:08 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Tracy Richards

████████████████████  
Clackamas, OR 97015

## WINEGAR Michelle

---

**From:** Ava Atwood <ms.avaatwood@gmail.com>  
**Sent:** Saturday, October 9, 2021 12:37 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

PS. I feel like you are a shrewd person. Please use your wisdom to help save the rest of us before the iceberg is here.

Sincerely,  
Ava Atwood

████████████████████  
portland, OR 97227

## WINEGAR Michelle

---

**From:** Kyle Chipman <kylechipman@outlook.com>  
**Sent:** Saturday, October 9, 2021 12:34 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Kyle Chipman

████████████████████  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Keels Bailey <dale6050@yahoo.com>  
**Sent:** Saturday, October 9, 2021 12:25 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Keels Bailey

██████████  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Judith Friend <jefriend@teleport.com>  
**Sent:** Saturday, October 9, 2021 12:23 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Judith Friend

████████████████████  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Stephanie Tidwell <stephanietidwell@yahoo.com>  
**Sent:** Saturday, October 9, 2021 12:21 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We can do this. We must do this. Urgently needed climate action is being hampered by bad economic systems that put profit over people. Whether the change happens now or after it's too late is up to us.

Sincerely,  
Stephanie Tidwell  
  
Eugene, OR 97404

## WINEGAR Michelle

---

**From:** Matthew Rasmussen <sir\_mussen@yahoo.com>  
**Sent:** Saturday, October 9, 2021 12:20 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Matthew Rasmussen  
[REDACTED]  
Portland, OR 97221

## WINEGAR Michelle

---

**From:** Debra Smith <rubydeb5@yahoo.com>  
**Sent:** Saturday, October 9, 2021 12:12 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Debra Smith

[REDACTED]  
Milwaukie, OR 97267

## WINEGAR Michelle

---

**From:** Ansula Press <ansula@gmail.com>  
**Sent:** Saturday, October 9, 2021 12:00 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Ansula Press

██████████  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** joanne fredricks <lanny2228@bendbroadband.com>  
**Sent:** Saturday, October 9, 2021 11:56 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
joanne fredricks

  
Redmond, OR 97756

## WINEGAR Michelle

---

**From:** William Wilson <wlw848891@outlook.com>  
**Sent:** Saturday, October 9, 2021 11:56 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Time to get on board and jettison these fossil fuel investments. I personally have. We in Oregon should as a collective do the same.

Sincerely,  
William Wilson

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Tyson Peterson <tytraveler30@yahoo.com>  
**Sent:** Saturday, October 9, 2021 11:49 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Tyson Peterson

[REDACTED]  
Gresham, OR 97030

## WINEGAR Michelle

---

**From:** Perry Cook <perrycook313@icloud.com>  
**Sent:** Saturday, October 9, 2021 11:42 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Perry Cook

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Erin Marshall <erin@kismet-design.com>  
**Sent:** Saturday, October 9, 2021 11:33 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

INVEST IN LONG TERM CLEAN AND ETHICAL INVESTMENTS !!!!

Sincerely,  
Erin Marshall

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** JIM Fletcher <jimtwopersons@comcast.net>  
**Sent:** Saturday, October 9, 2021 11:25 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
JIM Fletcher

  
West Linn, OR 97068

## WINEGAR Michelle

---

**From:** Emily Newhouse <emsnew@gmail.com>  
**Sent:** Saturday, October 9, 2021 11:18 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Emily Newhouse

  
Portland, OR 98232

## WINEGAR Michelle

---

**From:** Lorraine Heller <lorraineheller32@yahoo.com>  
**Sent:** Saturday, October 9, 2021 11:04 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Lorraine Heller

████████████████████  
Portland, OR 97229

## WINEGAR Michelle

---

**From:** Rebecca French <baldeaglemusic@cbbmail.com>  
**Sent:** Saturday, October 9, 2021 10:58 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

We can not wait to address climate change and the crisis we are in. We must act NOW!

Sincerely,  
Rebecca French

  
Sisters, OR 97759

## WINEGAR Michelle

---

**From:** Nancy Friel <n.friel@comcast.net>  
**Sent:** Saturday, October 9, 2021 10:52 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Oregon leaders have a moral responsibility to stop environmental destruction and loss of life caused by frequent devastating climate-related weather emergencies. You must act now to safeguard Oregon citizens from the worst impacts of climate change.

Sincerely,  
Nancy Friel

  
Clackamas, OR 97015

## WINEGAR Michelle

---

**From:** Vivian Dowell <vivsangels3@hotmail.com>  
**Sent:** Saturday, October 9, 2021 10:39 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We must not contribute to the divestation of our environment. It is in danger now.

Sincerely,  
Vivian Dowell

  
Medford, OR 97501

## WINEGAR Michelle

---

**From:** Kyle Rolnick <charo33@centurylink.net>  
**Sent:** Saturday, October 9, 2021 10:32 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Kyle Rolnick

  
Lorane, OR 97451

## WINEGAR Michelle

---

**From:** Chris Moser <chris91749@me.com>  
**Sent:** Saturday, October 9, 2021 10:21 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Chris Moser

████████████████████  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Scott Kennedy <tykieh@comcast.net>  
**Sent:** Saturday, October 9, 2021 10:15 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Scott Kennedy

  
Keizer, OR 97303

## WINEGAR Michelle

---

**From:** Catherine Day <cndday\_2000@yahoo.com>  
**Sent:** Saturday, October 9, 2021 10:13 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Catherine Day  
[REDACTED]  
Eugene, OR 97404

## WINEGAR Michelle

---

**From:** Marilyn Mitton <marilynmitton@nvgbell.net>  
**Sent:** Saturday, October 9, 2021 10:05 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Marilyn Mitton

████████████████████  
Portland, OR 97209

## WINEGAR Michelle

---

**From:** Joy Mojica <jmmoore0411@gmail.com>  
**Sent:** Saturday, October 9, 2021 10:05 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Joy Mojica

[REDACTED]  
Hillsboro, OR 97124

## WINEGAR Michelle

---

**From:** Rheama Koonce <petalsfab1@yahoo.com>  
**Sent:** Saturday, October 9, 2021 10:02 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I was surprised to learn Oregon was still investing in fossil fuels. I thought we were better than that and more evolved in our thinking. Oregon should be leading the green movement. The west coast should be the shining example for the rest!

Sincerely,  
Rheama Koonce

  
Depoe Bay, OR 97341

## WINEGAR Michelle

---

**From:** Cherine Bauer <cherinel@comcast.net>  
**Sent:** Saturday, October 9, 2021 10:02 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Cherine Bauer

  
EUGENE, OR 97404

## WINEGAR Michelle

---

**From:** Sarah Deumling <sdeumling@gmail.com>  
**Sent:** Saturday, October 9, 2021 10:00 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Sarah Deumling

[REDACTED]  
Rickreall, OR 97371

## WINEGAR Michelle

---

**From:** Deirdre Sandstrom <deirdre-s@comcast.net>  
**Sent:** Saturday, October 9, 2021 10:00 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Deirdre Sandstrom  
[REDACTED]  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Nancy McDonald <nmcd@comcast.net>  
**Sent:** Saturday, October 9, 2021 9:50 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Nancy McDonald

██████████  
West Linn, OR 97068

## WINEGAR Michelle

---

**From:** Catherine Morris <catissem@jeffnet.org>  
**Sent:** Saturday, October 9, 2021 9:39 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Catherine Morris

  
Ashland, OR 97520

## WINEGAR Michelle

---

**From:** David Henderson <williamsonofhender@yahoo.com>  
**Sent:** Saturday, October 9, 2021 9:34 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
David Henderson

██████████  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Wesley Wada <offers@info-fx.com>  
**Sent:** Saturday, October 9, 2021 9:34 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Wesley Wada

  
BEND, OR 97701

## WINEGAR Michelle

---

**From:** Jean Vinson <jeanvinson@comcast.net>  
**Sent:** Saturday, October 9, 2021 9:23 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jean Vinson

  
Eugene, OR 97401

## WINEGAR Michelle

---

**From:** Stacey Jenkins <sljenki2@yahoo.com>  
**Sent:** Saturday, October 9, 2021 9:21 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Stacey Jenkins

[REDACTED]  
Elkton, OR 97436

## WINEGAR Michelle

---

**From:** Jenipher Odom <jenipher.odom@gmail.com>  
**Sent:** Saturday, October 9, 2021 9:17 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Jenipher Odom

████████████████████  
West Linn, OR 97068

## WINEGAR Michelle

---

**From:** Beth Levin <bethagl@yahoo.com>  
**Sent:** Saturday, October 9, 2021 9:15 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Beth Levin

  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** steve lerner <stever1881@yahoo.com>  
**Sent:** Saturday, October 9, 2021 9:15 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

...there are plenty of investment opportunities w/out degrading the planet, quality of life for all who depend on a healthy planet...

Sincerely,  
steve lerner

██████████  
Medford, OR 97504

## WINEGAR Michelle

---

**From:** Michael Sarle <msarle50@comcast.net>  
**Sent:** Saturday, October 9, 2021 9:09 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

It is time to begin this divestment process. To start let's disclose what Oregon's holdings are at this juncture. Thank you.

Sincerely,  
Michael Sarle

  
Lincoln City, OR 97367

## WINEGAR Michelle

---

**From:** Ben Goodin <sgyboo@yandex.com>  
**Sent:** Saturday, October 9, 2021 8:58 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Ben Goodin

  
La Pine, OR 97739

## WINEGAR Michelle

---

**From:** John Nettleton <jpn5710@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:58 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
John Nettleton

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Lori Kuebler <lorinm1966@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:58 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Lori Kuebler

  
Roseburg, OR 97470

## WINEGAR Michelle

---

**From:** Paul J. von Hartmann <projectpeace@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:52 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Invest in the Gaitherapeutic hemp industry & the cellulosic hydrogen fuels made from hemp stalks, not Gaiaicidal fossil fuels.

Sincerely,  
Paul J. von Hartmann  
  
Ashland, OR 97520

## WINEGAR Michelle

---

**From:** Laurie Shentalevnn <Lioness\_1965@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:52 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Laurie Shentalevnn

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Evan Ingle <Caduceus3@me.com>  
**Sent:** Saturday, October 9, 2021 8:51 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Evan Ingle

██████████  
Portland, OR 97230

## WINEGAR Michelle

---

**From:** Shirley Collins <shirleycollins@hotmail.com>  
**Sent:** Saturday, October 9, 2021 8:50 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Shirley Collins

  
Eugene, OR 97402

## WINEGAR Michelle

---

**From:** David Rogers <drogers77477@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:44 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
David Rogers  
[REDACTED]  
Florence, OR 97439

## WINEGAR Michelle

---

**From:** Karlyn Gedrose <gedrosek@gmail.com>  
**Sent:** Saturday, October 9, 2021 8:42 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Karlyn Gedrose

  
Beaverton, OR 97007

## WINEGAR Michelle

---

**From:** Kay Hagen <kprismk@aol.com>  
**Sent:** Saturday, October 9, 2021 8:37 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Kay Hagen

[REDACTED]  
Ashland, OR 97520

## WINEGAR Michelle

---

**From:** Christopher Still <cjstill@gmail.com>  
**Sent:** Saturday, October 9, 2021 8:36 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I'm a PERS member and a climate scientist and the risk of fossil fuels is crystal clear

Sincerely,  
Christopher Still

  
Corvallis, OR 97333

## WINEGAR Michelle

---

**From:** Dona Ward <dandrward@aol.com>  
**Sent:** Saturday, October 9, 2021 8:35 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Dona Ward

  
Eugene, OR 97403

## WINEGAR Michelle

---

**From:** Thomas Brown <tawb2007@hotmail.com>  
**Sent:** Saturday, October 9, 2021 8:25 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The Fossil Fuel economy is the economy of the past. We must invest in the economy of today and the future NOW. Please ignore the siren call fo addiction to the 'Black Snake's' poison and do what is good for Oregon and the world.

Thomas Brown

Sincerely,  
Thomas Brown

  
Eugene, OR 97403

## WINEGAR Michelle

---

**From:** jim gunesch <jimgune@aol.com>  
**Sent:** Saturday, October 9, 2021 8:13 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
jim gunesch

  
Sandy, OR 97055

## WINEGAR Michelle

---

**From:** Shayne O'BRIEN <shayneland@yahoo.com>  
**Sent:** Saturday, October 9, 2021 8:06 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Shayne O'BRIEN

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Alice West <agentsassysquirrel@hotmail.com>  
**Sent:** Saturday, October 9, 2021 7:56 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Alice West

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Michael Herbert <dunecitymike@yahoo.com>  
**Sent:** Saturday, October 9, 2021 7:54 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a PERS member.

Sincerely,  
Michael Herbert

  
Florence, OR 97439

## WINEGAR Michelle

---

**From:** Kathleen Mattern <k.mattern@comcast.net>  
**Sent:** Saturday, October 9, 2021 7:33 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Kathleen Mattern

████████████████████  
Portland, OR 97229

## WINEGAR Michelle

---

**From:** Elizabeth Cox <salsacats3@yahoo.com>  
**Sent:** Saturday, October 9, 2021 7:27 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Elizabeth Cox

  
Wilsonville, OR 97070

## WINEGAR Michelle

---

**From:** Nancy Carl <dlnlcarl2@gmail.com>  
**Sent:** Saturday, October 9, 2021 7:23 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Nancy Carl

  
Carlton, OR 97111

## WINEGAR Michelle

---

**From:** Patrick Bak <bakpatrick@hotmail.com>  
**Sent:** Saturday, October 9, 2021 7:18 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Patrick Bak

██████████  
Redmond, OR 97756

## WINEGAR Michelle

---

**From:** Jennifer Loomis <jloomis75@yahoo.com>  
**Sent:** Saturday, October 9, 2021 7:12 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jennifer Loomis

  
Portland, OR 97266

## WINEGAR Michelle

---

**From:** Michele Walters <mwalters@cablespeed.com>  
**Sent:** Saturday, October 9, 2021 7:03 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Oregon needs to make a clear statement that we take the climate risk seriously and divest in any and all fossil fuel investments

Sincerely,  
Michele Walters

  
Depoe Bay, OR 97341

## WINEGAR Michelle

---

**From:** Donna Souza-Postles <llpndsp@yahoo.com>  
**Sent:** Saturday, October 9, 2021 7:01 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Donna Souza-Postles  
[REDACTED]  
Dillar, OR 97432

## WINEGAR Michelle

---

**From:** Susan Carkin <sjcarkin@comcast.net>  
**Sent:** Saturday, October 9, 2021 6:57 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a retiree in the PERS system, I urge you to support green investments.

Sincerely,  
Susan Carkin  
  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Anna Cowen <annaysun@yahoo.com>  
**Sent:** Saturday, October 9, 2021 6:51 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Anna Cowen

  
Oregon City, OR 97045

## WINEGAR Michelle

---

**From:** Danika Sinram <sinramd@yahoo.com>  
**Sent:** Saturday, October 9, 2021 6:30 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Danika Sinram

  
Baker City, OR 97814

## WINEGAR Michelle

---

**From:** Janet Zancanella <janzancan@yahoo.com>  
**Sent:** Saturday, October 9, 2021 6:30 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Janet Zancanella

  
Woodburn, OR 97071

## WINEGAR Michelle

---

**From:** Gina Norman <ginan5@yahoo.com>  
**Sent:** Saturday, October 9, 2021 6:21 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Gina Norman

  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Eileen Fromer <eileenfromer4@gmail.com>  
**Sent:** Saturday, October 9, 2021 5:58 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Eileen Fromer

  
Portland, OR 97223

## WINEGAR Michelle

---

**From:** Matthew Blackwood <applematt70@gmail.com>  
**Sent:** Saturday, October 9, 2021 5:57 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is a no-brainer: shift the investments into renewables. Now! Thank you.

Sincerely,  
Matthew Blackwood  
  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Joyce Fletcher <joycefletcher252@gmail.com>  
**Sent:** Saturday, October 9, 2021 5:39 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Hopefully, the out of our current crises won't be quitting our work and withdrawing our monies out of financial institutions. (Banks)

Sincerely,  
Joyce Fletcher

  
North Bend, OR 97459

## WINEGAR Michelle

---

**From:** Billie Abbott <abbottarts@yahoo.com>  
**Sent:** Saturday, October 9, 2021 5:38 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We must support alternative sources of energy before our natural resources are completely destroyed. Timber, agriculture and tourism won't survive another decade of fossil fuel use. They are of great value to this state, too.

Sincerely,  
Billie Abbott

  
Sweet Home, OR 97386

## WINEGAR Michelle

---

**From:** Rob Kugler <kugler@lclark.edu>  
**Sent:** Saturday, October 9, 2021 5:37 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As fossil fuel investments become less valuable there is no reason for the state to continue to invest in them.

Sincerely,  
Rob Kugler

  
West Linn, OR 97068

## WINEGAR Michelle

---

**From:** Nancy Hiser <nancyhiser@comcast.net>  
**Sent:** Saturday, October 9, 2021 5:13 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Nancy Hiser

  
Portland, OR 97231

## WINEGAR Michelle

---

**From:** Nikki Charlton <ncharlton@comcast.net>  
**Sent:** Saturday, October 9, 2021 4:41 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Nikki Charlton

  
Portland, OR 97217

## WINEGAR Michelle

---

**From:** Dena Turner <denaturn62@gmail.com>  
**Sent:** Friday, October 8, 2021 8:16 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Dena Turner

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Robin Bloomgarden <missrb1969@riseup.net>  
**Sent:** Friday, October 8, 2021 1:48 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Divesting means from both oil, gas, and all fossil fuel companies, AND divesting from the BANKS who are funding those companies. This can't go on for much longer before Oregon gets hammered by all these stranded assets.

Now is the time to be BOLD!

Sincerely,  
Robin Bloomgarden  
  
Eugene, OR 97402

## WINEGAR Michelle

---

**From:** JANE MARA <jemara3@yahoo.com>  
**Sent:** Friday, October 8, 2021 1:26 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
JANE MARA  
[REDACTED]  
Murphy, OR 97533

## WINEGAR Michelle

---

**From:** Ellen Stearns <ellenstearns09@gmail.com>  
**Sent:** Friday, October 8, 2021 10:15 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Ellen Stearns

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Mary DeCeault <me\_deceault@hotmail.com>  
**Sent:** Friday, October 8, 2021 10:11 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Mary DeCeault

  
Florence, OR 97439

## WINEGAR Michelle

---

**From:** Nancy Osborne <nancyaosborne@comcast.net>  
**Sent:** Friday, October 8, 2021 9:54 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Nancy Osborne

██████████  
Lake Oswego, OR 97034

## WINEGAR Michelle

---

**From:** Judy Arielle Fiestal <judyarielle@gmail.com>  
**Sent:** Friday, October 8, 2021 9:02 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I am a PERS member and am concerned that my retirement has been invested in fossil fuels. Besides the point that fossil fuels is a bad investment and threatens our solvency, fossil fuels is destroying our world. It's vital to disinvest in this.

Sincerely,  
Judy Arielle Fiestal

Portland, OR 97214

## WINEGAR Michelle

---

**From:** Jenna Spears <spears.jennaleigh@gmail.com>  
**Sent:** Thursday, October 7, 2021 5:49 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jenna Spears

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Katherine Wright <kmhgw@yahoo.com>  
**Sent:** Thursday, October 7, 2021 4:24 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Katherine Wright

  
West Linn, OR 97068

## WINEGAR Michelle

---

**From:** G. Gibson <mistergibson@disroot.org>  
**Sent:** Thursday, October 7, 2021 1:12 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
G. Gibson

████████████████████  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Jules Moritz <mazda63@comcast.net>  
**Sent:** Thursday, October 7, 2021 11:54 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jules Moritz

  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** KB Mercdr <kb@travelinglantern.com>  
**Sent:** Thursday, October 7, 2021 10:53 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

This is a moral and ethical imperative, and it cannot wait.

Sincerely,  
KB Mercdr

  
Portland, OR 97266

## WINEGAR Michelle

---

**From:** William Harris <bbharris1936@gmail.com>  
**Sent:** Tuesday, October 5, 2021 8:58 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
William Harris

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

## WINEGAR Michelle

---

**From:** Jil Morby <j\_morby@yahoo.com>  
**Sent:** Wednesday, October 6, 2021 6:38 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jil Morby

████████████████████  
Portland, OR 97201

## WINEGAR Michelle

---

**From:** Anna Cowen <annaysun@yahoo.com>  
**Sent:** Wednesday, October 6, 2021 4:06 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Anna Cowen

  
Oregon City, OR 97045

## WINEGAR Michelle

---

**From:** Jeff Mott <mott.jeffrey@gmail.com>  
**Sent:** Wednesday, October 6, 2021 3:51 PM  
**To:** Treasurer Read  
**Subject:** Re: Response to your inquiry to Governor Brown

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

Responding to the Governor's note below

You and the State House/Senate have the ability to change the law. Oregon can invest differently and still achieve its financial goals. You know this.

On Wed, Oct 6, 2021 at 2:40 PM Governor Kate Brown <[info@otg.oregon.gov](mailto:info@otg.oregon.gov)> wrote:



GOVERNOR KATE BROWN



October 6, 2021

Dear Jeff,

Thank you for contacting the Office of Governor Kate Brown regarding your concerns about Oregon's pension fund capital investments. It is important that all Oregonians have the opportunity to be heard and for their needs to be addressed appropriately.

Governor Brown understands that climate change threatens our communities, our economy, and our way of life in Oregon. Making statewide efforts in pursuit of growing our clean energy economies and reducing greenhouse gases is a priority for Governor Brown. Practicing responsible environmental stewardship and keeping Oregon's natural environment healthy and strong is vital for our collective future.

The Oregon State Treasury manages the Oregon Public Employee Retirement Fund (OPERF). State law requires that the Treasury's investment decisions are made for the sole and exclusive benefit of beneficiaries and cannot be made to advance social, political, or economic development goals. To help achieve that objective, the fund is diversified across a wide range of market sectors and investment types.

Please contact the Treasurer's Office to learn more about its specific investment strategies and portfolio. For your convenience, we have included a variety of ways to contact them below:

Oregon State Treasury

350 Winter St. NE, Suite 100

Salem OR 97301-3896

Phone: (503) 378-4000

Email: [oregon.treasurer@ost.state.or.us](mailto:oregon.treasurer@ost.state.or.us)

[www.oregon.gov/treasury](http://www.oregon.gov/treasury)

The security of our public employees' retirement is a critical and complex issue of consequence to all Oregonians, and the Office of Governor Kate Brown welcomes your thoughts and feedback on this matter.

Sincerely,

Constituent Services Team  
Office of Governor Kate Brown



This email account is unattended. Your comments are welcome at [www.governor.oregon.gov](http://www.governor.oregon.gov).

--

Jeff Mott



[mott.jeffrey@gmail.com](mailto:mott.jeffrey@gmail.com)

## WINEGAR Michelle

---

**From:** Dana Weintraub <mrdanaweintraub@tutanota.com>  
**Sent:** Wednesday, October 6, 2021 3:04 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Dana Weintraub

  
Beaverton, OR 97003

## WINEGAR Michelle

---

**From:** Erica Keeley <ericakeeley@gmail.com>  
**Sent:** Wednesday, October 6, 2021 12:26 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Erica Keeley

██████████  
portland, OR 97202

## WINEGAR Michelle

---

**From:** Lila Palmiter <lilarichard@aol.com>  
**Sent:** Wednesday, October 6, 2021 11:48 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Lila Palmiter

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Adin Becker <adin.i.becker@gmail.com>  
**Sent:** Wednesday, October 6, 2021 11:06 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Adin Becker

We cannot continue investing in antiquated technologies. Even if you believe that maintaining investments in fossil fuels is beneficial to PERS members in the short term, please think about future generations.

Sincerely,  
Adin Becker

  
Portland, OR 97210

## WINEGAR Michelle

---

**From:** Mary Schutten <mary.schutten@pccffap.org>  
**Sent:** Tuesday, October 5, 2021 4:30 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is a climate emergency and I know you will all do the right thing, which in the end turns out to be the best thing financially!

My union has just endorsed this effort.

Thank you for your work,

Mary Schutten  
VP AFT, PCCFFAP PLAC, Local 2277

Sincerely,  
Mary Schutten

Portland, OR 97202

## WINEGAR Michelle

---

**From:** Thomas Cable <tecable@comcast.net>  
**Sent:** Tuesday, October 5, 2021 1:40 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is not that difficult to do and it is an important step in the right direction.

Sincerely,  
Thomas Cable  
  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Rand Schenck <randschenck@msn.com>  
**Sent:** Tuesday, October 5, 2021 11:06 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Dear Treasurer Read,

Please know that I have been a climate activist for over a decade now and know that divestment can have a real impact. Harvard just agreed to divest all its holdings in fossil fuel companies. Oregon needs to do the same.

Sincerely,  
Rand Schenck  
  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Rebecca Washington <rwashing@pcc.edu>  
**Sent:** Tuesday, October 5, 2021 8:17 AM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Rebecca Washington  
[REDACTED]  
Portland, OR 97220

## WINEGAR Michelle

---

**From:** Alice Eldridge <eldridga@hotmail.com>  
**Sent:** Monday, October 4, 2021 7:01 PM  
**To:** Treasurer Read  
**Subject:** We need transparency

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Alice Eldridge

  
Corvallis, OR 97333

## WINEGAR Michelle

---

**From:** Pam Fletcher <pfletcher7@peoplepc.com>  
**Sent:** Monday, October 4, 2021 2:04 PM  
**To:** Treasurer Read  
**Subject:** Protect our pension funds

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

State Treasurer Tobias Read,

Our pension fund is invested in dirty coal, oil and gas companies which are fueling the climate crisis. These investments are not only risking our climate, they are increasingly financially risky. Our pension fund would be better off investing in climate solutions and divesting from fossil fuels. More than 1300 other institutions with assets over \$14 trillion including large pension funds have committed to some form of divestment. It's time for our pension fund to join them.

Pam Fletcher  
pfletcher7@peoplepc.com  
[REDACTED]  
Eugene, Oregon 97405

## WINEGAR Michelle

---

**From:** louis c. butts <ibbutts@yahoo.com>  
**Sent:** Monday, October 4, 2021 1:14 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
louis c. butts

████████████████████  
Portland, OR 97204

## WINEGAR Michelle

---

**From:** Judy Arielle Fiestal <judyarielle@gmail.com>  
**Sent:** Monday, October 4, 2021 12:05 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Judy Arielle Fiestal  
[REDACTED]  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Mathew Johnson <Dmjohanson121402@aol.com>  
**Sent:** Sunday, October 3, 2021 8:19 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Mathew Johnson  
[REDACTED]  
Philomath, OR 97370

## WINEGAR Michelle

---

**From:** Jollee Patterson <jollee.patterson@gmail.com>  
**Sent:** Sunday, October 3, 2021 3:42 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Thank you for your public service. Climate change is having a dramatic impact on our state. I worry about our children's future. You have the power to take meaningful action that will send a message that we can move beyond fossil fuels. Please act!

Sincerely,  
Jollee Patterson  
  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Rob Kugler <kugler@lclark.edu>  
**Sent:** Saturday, October 2, 2021 10:25 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I can't stress enough how important this is. Without divestment Oregon cannot lead on climate change, and more importantly, it is in the position of helping sustain the fossil fuel industry's destruction of the the planet for future generations.

Sincerely,  
Rob Kugler

  
West Linn, OR 97068

## WINEGAR Michelle

---

**From:** Windy Ford <windyford@icloud.com>  
**Sent:** Saturday, October 2, 2021 6:44 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a teacher with a PERS account. I do not want the state of Oregon to invest money for my retirement in fossil fuels. I have two children and I want to make sure my investments contribute to a better world for them to live in.

Sincerely,  
Windy Ford

  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Peter Miller <peteskitoo@gmail.com>  
**Sent:** Saturday, October 2, 2021 9:52 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The true costs and risks of the climate crisis to Oregonians is becoming clearer each year. We must act to reduce the risk to Oregonians.

Sincerely,  
Peter Miller

  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Nancy Hedrick <nanhedrick2@hotmail.com>  
**Sent:** Saturday, October 2, 2021 12:19 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Nancy Hedrick

  
Portland, OR 97217

## WINEGAR Michelle

---

**From:** Jocelyn Butler <jabutler@hevanet.com>  
**Sent:** Friday, October 1, 2021 8:33 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a PERS retiree, I believe divestment from fossil fuel industries should be immediate. We must change to renewable energy sources which, in fact, are better financial investments, anyway.

Sincerely,  
Jocelyn Butler

  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Edward Necker <ednecker5@gmail.com>  
**Sent:** Friday, October 1, 2021 8:16 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Edward Necker

  
Eugene, OR 97404

## WINEGAR Michelle

---

**From:** Cath Stimac <celiloione@comcast.net>  
**Sent:** Friday, October 1, 2021 10:20 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

If not now, when? Please lead on this. Thank you.

Sincerely,  
Cath Stimac

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Margaret Bowman <bowmanclark@msn.com>  
**Sent:** Friday, October 1, 2021 10:16 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Margaret Bowman  
[REDACTED]  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Stephen Funk <sf@stephenfunkphotography.com>  
**Sent:** Thursday, September 30, 2021 10:22 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Stephen Funk

████████████████████  
Portland, OR 97225

## WINEGAR Michelle

---

**From:** Rich Peppers <richpeppers@gmail.com>  
**Sent:** Thursday, September 30, 2021 7:29 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Please bear in mind that a planet experiencing increasingly harsh climate change impacts does not constitute a stable investment environment for Oregon's investment portfolio, with or without fossil fuel investments. Stop worsening the problem!

Sincerely,  
Rich Peppers

  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Jane Comeault <janevthomson@hotmail.com>  
**Sent:** Thursday, September 30, 2021 7:14 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Jane Comeault

██████████  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Jean Lofy <jeanlofy@gmail.com>  
**Sent:** Thursday, September 30, 2021 2:54 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Jean Lofy

████████████████████  
Portland, OR 97222

## WINEGAR Michelle

---

**From:** Jenifer Schramm <jschramm@divestoregon.org>  
**Sent:** Thursday, September 30, 2021 2:41 PM  
**To:** Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell  
**Cc:** Susan Palmiter  
**Subject:** The public wants to know

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, and Mr. Kim and Mr. Palmateer,

To quote Treasurer Read: Treasury's enumerated actions demonstrate its commitment to "ensuring that we, as investors, have access to relevant, material, and decision-useful ESG data that will help us assess their impact on the financial performance of our investments....[I]t is only with access to a complete set of data that investors can make fully informed decisions." [June 3, 2021 Letter to The Honorable Gary Gensler, Chair, U.S. Securities and Exchange Commission](#). Of course Treasurer Read has a right to disclosure in a CDP Science-Based Targets campaign context and as a member of the SASB.

Oregonians who have their retirement funds, earned through their employment, entrusted to the Treasury have the same right to a complete set of data as to how their money is being invested.

The OIC could garner significant goodwill by providing information instead of opacity about the most troublesome investments.

The [Divest Oregon Coalition](#) asks that before the start of [COP26](#) on November 1, 2021, you disclose all holdings and what you consider to be fossil fuel investments, with your definition. To date, we have been unable to get the holdings through a Public Records Request (which was initiated on August 11) although the [2020 Oregon PERS CAFR](#) states the following: "A COMPLETE list of portfolio holdings may be requested from the Oregon State Treasury."

It is going to become more and more difficult to sidestep the unveiling of an OIC plan to safeguard retirement funds from the decline of the fossil fuel industry. The Treasury is a guardian for the interests of Oregonians, and investments that will harm Oregonians are not justifiable even if they have a high rate of return. Making a decision as to how their funds are to be used based on one narrow criteria flies in the face of common sense--and the ESG standard you recently adopted. A prudent person would not dig a mine under the foundation of their house, putting one investment at risk of collapse to advance another. Destroying economic sectors in Oregon such as agriculture, ranching, fishery, forestry, tourism, and recreation in order to achieve a short-term financial return is not in the interest of state residents.

When investments that will harm Oregonians in the shape of forest fires, drought, heat domes, and smoke inhalation are also facing financial collapse, the rationale for continuing to support them evaporates entirely.

Oregonians have a right to know how their retirement benefits are being invested, and to what degree their taxpayer dollars are at risk when the PERS system is underfunded.

Treasurer Read has said many times (e.g. [June 3, 2021 Think Out Loud interview](#)) that it is too complex to define fossil fuels, and therefore disclosure of Oregon investments in fossil fuels is beyond Treasury's capacity. We have responded many times that [it is being done by other institutions, and states](#), so obviously it can be done.

We continue to ask: How are Oregonian's funds invested? It is an obvious Oregonian question and an obvious journalistic question, especially as other pension funds divest. In fact, Dave Miller in the [Think Out Loud interview of Treasurer Read](#) was obviously puzzled at the lack of transparency and action, and dismissive of the reasons given.

We assume you are working on getting it right and we want to support you in that endeavor.

Jenifer Schramm and Susan Palmiter

Co-leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

p.s. Note just this week another milepost in the accelerating abandonment of the fossil fuel sector in institutional investments. You likely saw -- in *Bloomberg*, or *Reuters*, or *Pensions and Investments* -- Canada's second-largest, \$315 billion pension fund joined the stampede for the door. ([Caisse de Depot to complete divestment from oil production by 2022](#))

## WINEGAR Michelle

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**From:** Diane Meisenhelter <meissun@hotmail.com>  
**Sent:** Thursday, September 30, 2021 2:19 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a PERS member who has profitted from eliminating fossil fuels from my impact investing portfolio, I find it morally and fiscally irresponsible for PERS funds to be in holdings threatening our very existence and state resources. Please act now!

Sincerely,  
Diane Meisenhelter  
  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Brent Shirley <brentshirley08@yahoo.com>  
**Sent:** Thursday, September 30, 2021 1:32 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Brent Shirley

  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Mark Remy <mark.remy@gmail.com>  
**Sent:** Thursday, September 30, 2021 1:23 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Mark Remy

  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Carl Bybee <bybee@uoregon.edu>  
**Sent:** Thursday, September 30, 2021 9:34 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I'm a PERS member and believe that PERS has a responsibility to all Oregonians.

Sincerely,  
Carl Bybee

  
Eugene, OR 97404

## WINEGAR Michelle

---

**From:** Eileen Fromer <eileenfromer4@gmail.com>  
**Sent:** Thursday, September 30, 2021 8:10 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Eileen Fromer

  
Portland, OR 97223

## WINEGAR Michelle

---

**From:** Laurel Hines <laulehines@gmail.com>  
**Sent:** Wednesday, September 29, 2021 9:22 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Laurel Hines

  
Salem, OR 97306

## WINEGAR Michelle

---

**From:** Jean Murphy <murphyj@uoregon.edu>  
**Sent:** Wednesday, September 29, 2021 8:57 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

we have very little time to protect our planet from devastating effects of climate change.

Divesting from fossil fuel production and distribution is a first step. As a former Oregon state employee, and now a PERS recipient, I insist we DIVEST NOW!

Sincerely,  
Jean Murphy

  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Susan Christie <crypto716@gmail.com>  
**Sent:** Wednesday, September 29, 2021 7:37 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The climate emergency is no longer in the future. It is here now and it is affecting all of us, including Oregon citizens. Phasing out fossil fuels is one of the most important tools we have to reduce emissions.

Sincerely,  
Susan Christie

  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Sue Craig <sueacraig@gmail.com>  
**Sent:** Wednesday, September 29, 2021 6:56 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This also should include divesting from any plastic corporations. We have a long way to go in a short time. Please consider how important this is to the very future of our race. Thanks for taking on such a big task. Sue Craig ...

Sincerely,  
Sue Craig

  
Eugene, OR 97402

## WINEGAR Michelle

---

**From:** Peter Thurston <thurstop@gmail.com>  
**Sent:** Wednesday, September 29, 2021 4:47 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is for our kids, and the environment we all rely on every day.

Sincerely,  
Peter Thurston  
  
Eugene, OR 97404

## WINEGAR Michelle

---

**From:** Marjorie Stevens <greenstevens@gmail.com>  
**Sent:** Wednesday, September 29, 2021 4:14 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am especially concerned about the investments which support PERS, being a retiree of that system from OSU and Bull Run School District. In addition, the Local Government Investment Pool that my City, Corvallis, invests in is of significance.

Sincerely,  
Marjorie Stevens  
  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Diana Bailey <dianamoonsong@yahoo.com>  
**Sent:** Wednesday, September 29, 2021 3:43 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Diana Bailey

  
Roseburg, OR 97470

## WINEGAR Michelle

---

**From:** Rouanna Garden <rouanna@yahoo.com>  
**Sent:** Wednesday, September 29, 2021 3:20 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I see no reason to continue investing in fossil fuels. They are old technology and need to end. Please divest all funds in the Oregon Treasury before their is know one to sell them to.

Sincerely,  
Rouanna Garden  
[REDACTED]  
Springfield, OR 97477

## WINEGAR Michelle

---

**From:** Phyllis Oster <poster@easystreet.net>  
**Sent:** Wednesday, September 29, 2021 3:08 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Phyllis Oster

  
Portland, OR 97205

## WINEGAR Michelle

---

**From:** Phyllis Oster <poster@easystreet.net>  
**Sent:** Wednesday, September 29, 2021 3:06 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Phyllis Oster

████████████████████  
Portland, OR 97205

## WINEGAR Michelle

---

**From:** Laurie Todd <lltodd@mindspring.com>  
**Sent:** Wednesday, September 29, 2021 2:35 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Laurie Todd

████████████████████  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** William Bigelow <bbpdx@aol.com>  
**Sent:** Wednesday, September 29, 2021 2:14 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a retired Portland Public Schools teacher and a PERS beneficiary. Not only are fossil fuels an immoral investment, they are ridiculously risky. These will all soon be stranded assets. It is time to end fossil fuel investments.

Sincerely,  
William Bigelow

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** JAN JASKOSKI <janjaskoski@gmail.com>  
**Sent:** Wednesday, September 29, 2021 1:09 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I am a PERS member.

Sincerely,  
JAN JASKOSKI

  
Salem, OR 97306

## WINEGAR Michelle

---

**From:** Leslie Grush <lesliegrush@gmail.com>  
**Sent:** Tuesday, September 28, 2021 8:51 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Leslie Grush

████████████████████  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Debby Garman <debbygarman@gmail.com>  
**Sent:** Tuesday, September 28, 2021 2:44 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Debby Garman

  
Hillsboro, OR 97124

## WINEGAR Michelle

---

**From:** Jason Powers <jason@typefoundrystudio.com>  
**Sent:** Tuesday, September 28, 2021 10:30 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,

Jason Powers

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Lindsay Tallon <lindsaytallon@gmail.com>  
**Sent:** Monday, September 27, 2021 7:08 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Please do the right thing and push forward with divesting from fossil fuels. Divestment works! 🙌

Sincerely,  
Lindsay Tallon

  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Rheanna McKnight <rhemcknight@gmail.com>  
**Sent:** Monday, September 27, 2021 2:37 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Rheanna McKnight

Beaverton, OR 97008

## WINEGAR Michelle

---

**From:** Silas Halloran-Steiner <silashalloransteiner@gmail.com>  
**Sent:** Monday, September 27, 2021 1:10 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Please use our PERS funds in a manner that is consistent with climate justice principles!

Sincerely,  
Silas Halloran-Steiner  
[REDACTED]  
McMinnville, OR 97128

## WINEGAR Michelle

---

**From:** Dena Turner <denaturn62@gmail.com>  
**Sent:** Sunday, September 26, 2021 8:26 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I have a small fund in PERS from working at Clackamas County. I am asking Treasurer Read, Director Olineck, and the Oregon Investment Council to divest from fossil fuels because our collective future on planet earth is threatened fossil fuels.

Sincerely,  
Dena Turner

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Joan Meyerhoff <joan.meyerhoff@gmail.com>  
**Sent:** Sunday, September 26, 2021 2:22 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Joan Meyerhoff

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** James Freeman <jpf75@case.edu>  
**Sent:** Sunday, September 26, 2021 2:20 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
James Freeman

  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Beppie Shapiro <beppie@hawaii.edu>  
**Sent:** Saturday, September 25, 2021 9:26 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I have a daughter and grandchildren in Portland. For their futures, I want our government at all levels to make drastic changes to prevent the very worst climate scenarios.

I'm NOT asking drastic changes from PERS or Treasury, just sensible ones.

Sincerely,  
Beppie Shapiro

  
Portland, OR 97201

## WINEGAR Michelle

---

**From:** Heidi Perry <outdoorsygirlsemail@gmail.com>  
**Sent:** Saturday, September 25, 2021 8:37 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Heidi Perry

████████████████████  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Inga Fisher Williams <ifisherw@gmail.com>  
**Sent:** Saturday, September 25, 2021 5:59 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

It's about time.... another decade or so to be precise, in order to stabilize our climate and head off the worst of climate change consequences. Beware of the "Minsky moment" when asset values drop for carbon intensive holdings, it's a Portfolio risk.

Sincerely,  
Inga Fisher Williams

████████████████████  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Tara Ohta <tara\_ohta@hotmail.com>  
**Sent:** Saturday, September 25, 2021 4:53 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Tara Ohta

████████████████████  
Portland, OR 97201

## WINEGAR Michelle

---

**From:** Craig Heverly <heverlyjc@hevanet.com>  
**Sent:** Saturday, September 25, 2021 2:37 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Craig Heverly

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Mary King <maryking219@gmail.com>  
**Sent:** Saturday, September 25, 2021 10:08 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Mary King

████████████████████  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Tim Jeffries <tjeffries77@yahoo.com>  
**Sent:** Friday, September 24, 2021 10:21 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

There is NO justification of continuing to shore up a long-subsidized, special-interest industry that has caused such massive disasters to our health, our economy and OUR planet. The FF profiteers have lied, bought off venal politicians for too long

Sincerely,  
Tim Jeffries

  
Bend, OR 97703

## WINEGAR Michelle

---

**From:** Walt Mintkeski <mintkeski@juno.com>  
**Sent:** Friday, September 24, 2021 10:11 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As an Oregon PERS retiree, it is very important to me that Oregon end a investment in fossil fuels in order to maintain the long term value of the PERS funds.

Sincerely,  
Walt Mintkeski

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Terry McClain <terrymcclain@earthlink.net>  
**Sent:** Friday, September 24, 2021 6:10 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I'm honored to add my name to this list. It's another way to let large corporations know that citizens respect our reliance on our planet.

Oregon has a reputation of being green-forward; which will be amplified by this step.

Sincerely,  
Terry McClain

  
Portland, OR 97218

## WINEGAR Michelle

---

**From:** Geoff Godfrey <godfreykitties@yahoo.com>  
**Sent:** Friday, September 24, 2021 5:41 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Geoff Godfrey

  
Newberg, OR 97132

## WINEGAR Michelle

---

**From:** T Cartwright <light7whitetiger@gmail.com>  
**Sent:** Friday, September 24, 2021 4:51 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
T Cartwright

  
Klamath Falls, OR 97601

## WINEGAR Michelle

---

**From:** Jean Ella <mgmlark@gmail.com>  
**Sent:** Friday, September 24, 2021 3:48 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jean Ella

  
Springfield, OR 97478

## WINEGAR Michelle

---

**From:** Eli Lamb <elilamb@comcast.net>  
**Sent:** Friday, September 24, 2021 2:27 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
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Thank you,

Sincerely,  
Eli Lamb

████████████████████  
Portland, OR 97219

## WINEGAR Michelle

---

**From:** Patricia Hine <president@350eugene.org>  
**Sent:** Friday, September 24, 2021 12:15 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We know it's "Code Red" for our climate and it's going to take broad systemic change with power that our elected officials like you hold. Please exercise your power to protect Oregonians' future. Don't delay. We're running out of time.

Sincerely,  
Patricia Hine  
  
Eugene, OR 97405

## WINEGAR Michelle

---

**From:** Harry Kershner <harrykershner@msn.com>  
**Sent:** Friday, September 24, 2021 11:48 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Harry Kershner

████████████████████  
Portland, OR 97203

## WINEGAR Michelle

---

**From:** Suzanne Fleming <suzielou1943@gmail.com>  
**Sent:** Friday, September 24, 2021 11:20 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Although I didn't teach in Oregon, I am a retired social studies teacher.

We must divest our state investments from fossil fuels. They pose a risk to all of us, especially to our children and grandchildren. They deserve a clean world.

Sincerely,  
Suzanne Fleming

  
Portland, OR 97232

## WINEGAR Michelle

---

**From:** Jain Elliott <jainelliott@gmail.com>  
**Sent:** Friday, September 24, 2021 10:46 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jain Elliott

  
Eugene, OR 97402

## WINEGAR Michelle

---

**From:** Shauna McKain-Storey <shaunamcstorey@gmail.com>  
**Sent:** Friday, September 24, 2021 10:37 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This makes sense as another tool Oregonians can use to combat climate change. I worked for more than 20 years, putting money into the PERS system, and want those funds out of fossil fuel industries!

Shauna McKain-Storey

Sincerely,  
Shauna McKain-Storey

  
Hillsboro, OR 97123

## WINEGAR Michelle

---

**From:** Raymond Hogan <rilhogan@yahoo.com>  
**Sent:** Friday, September 24, 2021 9:39 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Divestment, please, from all eco-destructive funds. We all live here on Earth in the only known biosphere; that's where our grandchildren will live, too. It's a crisis. Do your part.

Sincerely,  
Raymond Hogan

Portland, OR 97202

## WINEGAR Michelle

---

**From:** Kristin Guest <kguest@seattleu.edu>  
**Sent:** Friday, September 24, 2021 9:10 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

According to the latest IPCC climate report we are now in an emergency state. We can no longer talk about making changes save the planet; the time is NOW!

Please act on this urgent divestment proposal.

Kristin Guest,

Sincerely,  
Kristin Guest

  
Portland, OR 97232

## WINEGAR Michelle

---

**From:** Timothy Eisner <timeisner1@gmail.com>  
**Sent:** Friday, September 24, 2021 8:04 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Timothy Eisner

  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Philip Scott <philiphscott8109@msn.com>  
**Sent:** Friday, September 24, 2021 7:55 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Philip Scott

  
Lake Oswego, OR 97035

## WINEGAR Michelle

---

**From:** Ronnie Poklemba <ronnie717@comcast.net>  
**Sent:** Friday, September 24, 2021 7:20 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Why is Oregon investing in the destruction of our world? This just makes no sense. The science is clear and we see the evidence of what is happening on at least a weekly basis with climate disasters. Time to take action!

Sincerely,  
Ronnie Poklemba

████████████████████  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Jenna GARMON <garmonita@gmail.com>  
**Sent:** Friday, September 24, 2021 7:08 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a PERS member, I would like to see these funds invested responsibly and aligned with the public good.

Sincerely,  
Jenna GARMON

  
PORTLAND, OR 97202

## WINEGAR Michelle

---

**From:** Stephen Funk <sf@stephenfunkphotography.com>  
**Sent:** Thursday, September 23, 2021 10:34 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Stephen Funk

████████████████████  
Portland, OR 97225

## WINEGAR Michelle

---

**From:** Judith Eda <judyeda@gmail.com>  
**Sent:** Thursday, September 23, 2021 9:41 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

We neighbors are doing what little we can do to reduce our individual "carbon footprint." Our state needs to step up to reduce its giant footprint!

Sincerely,  
Judith Eda

████████████████████  
Portland, OR 97218

## WINEGAR Michelle

---

**From:** Margaret Halloran <phalloran1@hotmail.com>  
**Sent:** Thursday, September 23, 2021 9:33 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

We have to take bold action now!

Sincerely,  
Margaret Halloran

McMinnville, OR 97128

## WINEGAR Michelle

---

**From:** Sally Stevens <sallyjstevens@yahoo.com>  
**Sent:** Thursday, September 23, 2021 9:30 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Sally Stevens

Portland, OR 97216

## WINEGAR Michelle

---

**From:** Beth Levin <levin.beth@gmail.com>  
**Sent:** Thursday, September 23, 2021 9:08 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Beth Levin

██████████  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Tonya Hill <thill255@yahoo.com>  
**Sent:** Thursday, September 23, 2021 8:44 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Tonya Hill

McMinnville, OR 97128

## WINEGAR Michelle

---

**From:** Lawrence Jacobson <jacobsonlm1@yahoo.com>  
**Sent:** Thursday, September 23, 2021 8:13 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Lawrence Jacobson  
[REDACTED]  
Portland, OR 97229

## WINEGAR Michelle

---

**From:** Diana Richardson <licketysplit777@gmail.com>  
**Sent:** Thursday, September 23, 2021 7:54 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is crucial in several ways: for individuals who deserve the funds they have been counting on; and to get Oregon out of the fossil fuel business, once and for all!

Sincerely,  
Diana Richardson

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Sandy Polishuk <sandypolishuk@gmail.com>  
**Sent:** Thursday, September 23, 2021 7:35 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Fossil fuels companies are in the same boat as the horse harness makers were once the Model T hit the market, i.e. their day is over. Renewables are the better investment now. So get with it and protect Oregon's money and its retirees pensions.

Sincerely,  
Sandy Polishuk

Portland, OR 97212

## WINEGAR Michelle

---

**From:** Monica Gilman <monicagilman@yahoo.com>  
**Sent:** Thursday, September 23, 2021 7:33 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Monica Gilman

  
Estacada, OR 97023

## WINEGAR Michelle

---

**From:** Mary Stewart <mstewart97006@hotmail.com>  
**Sent:** Thursday, September 23, 2021 7:31 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

The time to be bold and take bold action is now!!!

Sincerely,  
Mary Stewart

Beaverton, OR 97005

## WINEGAR Michelle

---

**From:** Rosa Lehman <rosalehman@gmail.com>  
**Sent:** Thursday, September 23, 2021 7:28 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

My retirement is in PERS, my son's college fund is invested with the Oregon College Savings Plan. Our future is in your hands. Please steward it responsibly.

Sincerely,  
Rosa Lehman

  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Kate Hails <khails88@gmail.com>  
**Sent:** Thursday, September 23, 2021 7:26 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

As a relatively new Oregonian who plans to stay in this beautiful state long-term, I hope that you and the Investment Council make the choice to be a leader for other states on this absolutely critical issue.

Sincerely,  
Kate Hails

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Andrew Bogrand <andrewbogrand@gmail.com>  
**Sent:** Thursday, September 23, 2021 7:26 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Andrew Bogrand

Sincerely,  
Andrew Bogrand

██████████  
PORTLAND, OR 97212

## WINEGAR Michelle

---

**From:** Roberta Richards <richards.roberta@gmail.com>  
**Sent:** Thursday, September 23, 2021 7:11 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

As a PERS 2 member, I ask you to invest my retirement funds responsibly, as you can select particular investments, which I cannot. In light of the rapidly escalating climate crisis, investing in fossil fuels it is not just irresponsible but immoral.

Sincerely,  
Roberta Richards  
  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Carolyn Latierra <a.biophilic@gmail.com>  
**Sent:** Thursday, September 23, 2021 6:51 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Carolyn Latierra

  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Nancy Carl <dlnlcarl2@gmail.com>  
**Sent:** Thursday, September 23, 2021 6:17 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Nancy Carl

  
Carlton, OR 97111

## WINEGAR Michelle

---

**From:** Kay Tousley <ketousle@msn.com>  
**Sent:** Thursday, September 23, 2021 5:16 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

This seems to make sense in many ways.

Sincerely,  
Kay Tousley

  
Portland, OR 97232

## WINEGAR Michelle

---

**From:** Linore Blackstone <llblackstone@comcast.net>  
**Sent:** Thursday, September 23, 2021 5:04 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Dear Mr. Read, What is your ethic? I do realize that it's very hard to make ethical decisions when we think we all can just keep on keepin' on. We are in crisis but there's really no hope. There is love so what ever you value, protect it.

Sincerely,  
Linore Blackstone  
  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Nancy Hedrick <nanhedrick2@hotmail.com>  
**Sent:** Thursday, September 23, 2021 4:47 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

We are leaving a worsening world to all of the coming generations. We must do more to cease investment in fossil fuels.

Sincerely,  
Nancy Hedrick

  
Portland, OR 97217

## WINEGAR Michelle

---

**From:** Dana Weintraub <mrdanaweintraub@tutanota.com>  
**Sent:** Thursday, September 23, 2021 4:46 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

This would be a huge step in the right direction, and send a message, too!

Sincerely,

Dana Weintraub

Beaverton, OR 97003

## WINEGAR Michelle

---

**From:** David Medford <parkermedford@gmail.com>  
**Sent:** Thursday, September 23, 2021 4:15 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
David Medford

██████████.  
Portland, OR 97223

## WINEGAR Michelle

---

**From:** Mary Englert <maryenglert@yahoo.com>  
**Sent:** Thursday, September 23, 2021 4:12 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Mary Englert

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Franklin Colbert <franklin.colbert@frontier.com>  
**Sent:** Thursday, September 23, 2021 4:07 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Franklin Colbert

████████████████████  
PORTLAND, OR 97229

## WINEGAR Michelle

---

**From:** Antares Boyle <antaresboyle@gmail.com>  
**Sent:** Thursday, September 23, 2021 4:01 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Antares Boyle

  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Rory Cowal <rorycowal@gmail.com>  
**Sent:** Thursday, September 23, 2021 3:50 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Rory Cowal

  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Sarah McKenzie <sarahmckenzie1948@gmail.com>  
**Sent:** Thursday, September 23, 2021 3:41 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a PERS member. I taught for 34 years. I want my pension to come from ethical sources. ASAP!

Sincerely,  
Sarah McKenzie

Portland, OR 97214

## WINEGAR Michelle

---

**From:** Keels Bailey <dale6050@yahoo.com>  
**Sent:** Thursday, September 23, 2021 3:41 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Keels Bailey

██████████  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Taylor Walton <taylorwalton09@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:55 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Use Oregonians pensions intelligently and do not invest this money in the fossil fuel industry at all. The future MUST be sustainable and renewable for us to survive on this planet, our pension Investments should reflect this.

Sincerely,  
Taylor Walton

Beaverton, OR 97007

## WINEGAR Michelle

---

**From:** William M. Musser IV <wmusseriv@icloud.com>  
**Sent:** Thursday, September 23, 2021 2:54 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We need an orderly withdrawal from extractive fossil fuel companies at a minimum. Thank you.

Sincerely,  
William M. Musser IV  
[REDACTED]  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Greg Petras <gpetme@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:53 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

It is time for Oregon to divest itself of fossil fuel investments. We should diversify into greener alternatives, and other alternatives that provide a better return for our hard-working PERS recipients.

Thanks,  
Greg

Sincerely,  
Greg Petras

  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Blaed Spence <blaed@sonic.net>  
**Sent:** Thursday, September 23, 2021 2:53 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Blaed Spence

  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Amy Halloran-Steiner <ahalloransteiner@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:52 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a PERS member and I want my money to better the world. I also want Oregon to be more cutting edge in divesting and doing right for the world. Let's get a move on and divest!

Sincerely,  
Amy Halloran-Steiner

McMinnville, OR 97128

## WINEGAR Michelle

---

**From:** Karen Jacobson <kajacobson@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:49 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Stop investing in fossil fuels!

Sincerely,  
Karen Jacobson

Portland, OR 97219

## WINEGAR Michelle

---

**From:** Mary Lyn Villaume <egyptredseashells@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:41 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Mary Lyn Villaume  
[REDACTED]  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Jean Wynn <jeanwynn@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:40 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jean Wynn

  
Portland, OR 97222

## WINEGAR Michelle

---

**From:** Linny Stovall <linnystovall@me.com>  
**Sent:** Thursday, September 23, 2021 2:37 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Linny Stovall

████████████████████  
Portland, OR 97201

## WINEGAR Michelle

---

**From:** Dean Sigler <muchcatfur@comcast.net>  
**Sent:** Thursday, September 23, 2021 2:33 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Dean Sigler

  
Aloha, OR 97003

## WINEGAR Michelle

---

**From:** Mark Woodlief <markwoodlief@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:29 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Mark Woodlief

  
Portland, OR 97209

## WINEGAR Michelle

---

**From:** Priscilla Lane <lanekappes@comcast.net>  
**Sent:** Thursday, September 23, 2021 2:22 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Priscilla Lane

██████████  
Portland, OR 97215

## WINEGAR Michelle

---

**From:** Gary Wallmark <garwal53@gmail.com>  
**Sent:** Thursday, September 23, 2021 2:21 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I am an Oregonian and a PERS retiree. I am very concerned about climate change driven by the burning of fossil fuels. I have divested from fossil fuels in my personal investments with no significant effect on my returns. PERS should do the same.

Sincerely,  
Gary Wallmark

  
Eugene, OR 97408

## WINEGAR Michelle

---

**From:** NANCY LOEB <nancyloeb@yahoo.com>  
**Sent:** Thursday, September 23, 2021 2:17 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
NANCY LOEB

  
Portland, OR 97205

## WINEGAR Michelle

---

**From:** Kim Davis <k.mdavis@yahoo.com>  
**Sent:** Thursday, September 23, 2021 2:16 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Kim Davis

  
Salem, OR 97306

## WINEGAR Michelle

---

**From:** Janet Madill <jan@janmadill.com>  
**Sent:** Thursday, September 23, 2021 2:13 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As you likely know, we need to decrease our global carbon footprint by 50% by 2030 and become carbon neutral by 2050. For all on earth and especially the young ones, we need to make real changes NOW!

Find the courage! Do it.

Many thanks!  
Janet Madi

Sincerely,  
Janet Madill

  
PORTLAND, OR 97212

## WINEGAR Michelle

---

**From:** BC Shelby <bcshelby@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:58 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
BC Shelby

████████████████████  
Portland, OR 97209

## WINEGAR Michelle

---

**From:** Trish Claffey <hesptrc@msn.com>  
**Sent:** Thursday, September 23, 2021 1:51 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Trish Claffey

████████████████████  
Portland, OR 97232

## WINEGAR Michelle

---

**From:** Carole Romm <22metta@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:48 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a PERS member, and the financial health of the PERS fund is important to me. Please protect my retirement, and the future of our climate.

Sincerely,  
Carole Romm

██████████  
Portland, OR 97219

## WINEGAR Michelle

---

**From:** Jennifer Doob <jkdoophi@comcast.net>  
**Sent:** Thursday, September 23, 2021 1:48 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Jennifer Doob

  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Elizabeth DeMott <liz.demott@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:38 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Elizabeth DeMott  
[REDACTED]  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Betsy Bridge <betsybridge@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:37 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Betsy Bridge

██████████  
Portland, OR 97203

## WINEGAR Michelle

---

**From:** Judith Lienhard <lienjud@aol.com>  
**Sent:** Thursday, September 23, 2021 1:34 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Judith Lienhard

  
Portland, OR 97225

## WINEGAR Michelle

---

**From:** Judith Arcana <ja@juditharcana.com>  
**Sent:** Thursday, September 23, 2021 1:34 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Judith Arcana

████████████████████  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Karen Deora <karendeora@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:29 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Karen Deora

██████████  
portland, OR 97212

## WINEGAR Michelle

---

**From:** Randall Webb <lawrkw@comcast.net>  
**Sent:** Thursday, September 23, 2021 1:27 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Randall Webb

  
Portland, OR 97210

## WINEGAR Michelle

---

**From:** Marian Dixon <marianwolfedixon@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:27 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am worried that my son (and I) will not have a safe world to live in.

Sincerely,

Marian Dixon

Portland, OR 97206

## WINEGAR Michelle

---

**From:** Christy Brekken <christy.anderson.brekken@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:25 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Several university systems and state pension funds have committed to divestment because it is financially prudent. Investing in fossil fuels not only puts the planet at risk, but puts my retirement at risk.

It is your fiduciary duty to divest.

Sincerely,  
Christy Brekken  
  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Anna Cowen <annaysun@yahoo.com>  
**Sent:** Thursday, September 23, 2021 1:23 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Anna Cowen

  
Oregon City, OR 97045

## WINEGAR Michelle

---

**From:** María Sause <mkrausster@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:22 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
María Sause

  
Newport, OR 97365

## WINEGAR Michelle

---

**From:** Barbara Scharff <buscharff@msn.com>  
**Sent:** Thursday, September 23, 2021 1:15 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Our individual actions cannot return our planet from the brink. That's why we have to make the changes to divest from fossil fuels at the policy level, locally, statewide and nationally. Please act now! Thank you.

Sincerely,  
Barbara Scharff

  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** J. Wesley Brown <jwesley.brown@aol.com>  
**Sent:** Thursday, September 23, 2021 1:14 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
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Thank you,

Sincerely,  
J. Wesley Brown

  
Milwaukie, OR 97222

## WINEGAR Michelle

---

**From:** John Reynolds <johnxr@protonmail.com>  
**Sent:** Thursday, September 23, 2021 1:14 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
John Reynolds

  
Portland, OR 97222

## WINEGAR Michelle

---

**From:** Brent Rocks <brent\_rocks@comcast.net>  
**Sent:** Thursday, September 23, 2021 1:14 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Brent Rocks

  
Portland, OR 97201

## WINEGAR Michelle

---

**From:** Alan Niven <nuvohip@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:12 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

There are better places to put our money than oil. Protect our future.

Sincerely,  
Alan Niven

  
FOREST GROVE, OR 97116

## WINEGAR Michelle

---

**From:** Maggie Dreyer <darthmagisus@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:10 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Maggie  
Software Engineer at Puppet, Inc.

Sincerely,  
Maggie Dreyer

Portland, OR 97232

## WINEGAR Michelle

---

**From:** Susan Haywood <susansaphone2@yahoo.com>  
**Sent:** Thursday, September 23, 2021 1:09 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

As an Oregon taxpayer, I do not approve of an investment with such a negative future.

Divestment cannot happen soon enough!

Fossil fuels are killing the planet and incinerating our forests. Let's divest NOW!

Sincerely,  
Susan Haywood

  
Portland, OR 97210

## WINEGAR Michelle

---

**From:** Alan Kirk <alankirk@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:08 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I understand that there are trade-offs in urging you to take these actions. I also believe the health, safety and welfare of Oregonians is paramount in your managing of investments to take concrete actions to move away from fossil fuels.

Sincerely,  
Alan Kirk

  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Reverend Nathan Jimenez National Congressional Scholar  
<congressionalscholar@consultant.com>  
**Sent:** Thursday, September 23, 2021 1:06 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

There is no reason why we should even be using petrol or fossil fuel products we can run cars, trucks, on solid hydrogen as demonstrated by Stan Ovshinsky. We can run trains and fly planes on biodiesel, we can even make plastic-like products from biomass cellulose products so there is no reason why we should be using petrol products at all. By not using biofuels you are hurting American Farmers. So please stop allowing drilling for oil, fracking for gas, which pollutes the atmosphere and destabilizes the earth's crust by drilling and fracking. We need to move toward a sustainable and renewable future. In addition, there are biofuels which would help American Farmers make money that are also available to be used for fuel so there is no reason for us to be using petrol at all. Fundamentally the use of petrol is old world moronic thinking. Are you a wise person or a moron, be a wise person and oppose such horrible environmental damage. We all live on this planet and we only have one planet we have to be as the bible says good stewards of the earth. Do not give into greed or for the lust of power, greed and the lust for power leads to perdition. If we do not invest in a green infrastructure then the United States of America will fall behind in these technologies. All new cars should be biodiesel hybrids this would go far to eliminate pollution. Countries like China will gain market share in these areas of business. If we have sustainable green energy we will always eternally have sustainable green energy. This is a wise decision to switch to clean energy so we will always have energy. With the recent computer hack on the Colonial Company pipeline I think that need for biofuels are even more prevalent please support such legislation.

Sincerely,  
Reverend Nathan Jimenez National Congressional Scholar

████████████████████  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** Priscilla Carlson <psc@hartwagner.com>  
**Sent:** Thursday, September 23, 2021 1:05 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Priscilla Carlson

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Amy Van Schijndel <amyvans222@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:04 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Amy Van Schijndel

[REDACTED]  
Portland, OR 97229

## WINEGAR Michelle

---

**From:** Stephen Fuller-Rowell <sjfr2@aol.com>  
**Sent:** Thursday, September 23, 2021 1:04 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I want to leave a livable planet to my 9-year-old granddaughter.

Sincerely,  
Stephen Fuller-Rowell  
[REDACTED]  
Eugene, OR 97402

## WINEGAR Michelle

---

**From:** Judith Griswold <judith.griswold@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:04 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Judith Griswold

████████████████████  
PORTLAND, OR 97232

## WINEGAR Michelle

---

**From:** Julie Bosack <juliebosack@gmail.com>  
**Sent:** Thursday, September 23, 2021 1:02 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Julie Bosack

  
Portland, OR 97211

## WINEGAR Michelle

---

**From:** Deena T. Grossman <deenatgrossman@gmail.com>  
**Sent:** Thursday, September 23, 2021 11:13 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Please divest in fossil fuels. I am a PERS member. It is crucial that we act to stop the course of environmental destruction driven by the fossil fuel industry. Divesting in fossil fuels is critical to slowing climate change.

Deena T. Grossman

Sincerely,  
Deena T. Grossman  
[REDACTED]  
Portland, OR 97202

## WINEGAR Michelle

---

**From:** Marcia Mersky <mersky@ymail.com>  
**Sent:** Thursday, September 23, 2021 11:04 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Marcia Mersky

  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Susan Hay <schay4@comcast.net>  
**Sent:** Thursday, September 23, 2021 10:04 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

And as a PERS member (an employee of PPS), I am especially concerned about how this money is being invested. I am sure you MUST agree, given the summer that we all endured, that global warming is real and that there is something YOU can do to help!

Sincerely,  
Susan Hay

Portland, OR 97210

## WINEGAR Michelle

---

**From:** William Wilson <wlw848891@outlook.com>  
**Sent:** Thursday, September 23, 2021 7:21 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I wholeheartedly support the contents of this message.

Sincerely,  
William Wilson

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Elaine Nelson <elaine\_nelson47@yahoo.com>  
**Sent:** Wednesday, September 22, 2021 9:50 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

As a PERS member I am concerned because it has been clear for years that institutions need to protect the returns of their pensions by divesting from fossil fuels.

Sincerely,  
Elaine Nelson

  
Aloha, OR 97078

## WINEGAR Michelle

---

**From:** Susan Heath <forbux@hotmail.com>  
**Sent:** Wednesday, September 22, 2021 7:54 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Susan Heath

[REDACTED]  
Albany, OR 97322

## WINEGAR Michelle

---

**From:** William Harris <bbharris1936@gmail.com>  
**Sent:** Wednesday, September 22, 2021 6:48 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Divestment in fossil fuels must begin with no new such investments and selling them off as rapidly as is practical.

Sincerely,  
William Harris

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

## WINEGAR Michelle

---

**From:** Zach Greenvoss <z\_greenvoss@hotmail.com>  
**Sent:** Wednesday, September 22, 2021 6:02 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,  
Zach Greenvoss

██████████  
Portland, OR 97214

## WINEGAR Michelle

---

**From:** J. Ron Hess <rhess595@gmail.com>  
**Sent:** Wednesday, September 22, 2021 4:21 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
J. Ron Hess  
[REDACTED]  
Creswell, OR 97426

## WINEGAR Michelle

---

**From:** Merry Ann Moore <merryannmoore@gmail.com>  
**Sent:** Wednesday, September 22, 2021 3:35 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Every person, every government agency, every company must act NOW, and boldly, if we want a livable planet. The science is clear. Follow the example of Harvard U., and me personally: Divest from all fossil fuels investments!

Sincerely,  
Merry Ann Moore  
  
Portland, OR 97206

## WINEGAR Michelle

---

**From:** Margaret Halloran <phalloran1@hotmail.com>  
**Sent:** Wednesday, September 22, 2021 3:08 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

This is a real concrete step towards getting away from using fossil fuels. We don't have any time to waste to save our planet.

Thanks

Margaret Halloran

Sincerely,

Margaret Halloran

  
MCMINNVILLE, OR 97128

## WINEGAR Michelle

---

**From:** Jules Moritz <mazda63@comcast.net>  
**Sent:** Wednesday, September 22, 2021 2:29 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,  
Jules Moritz

  
Corvallis, OR 97330

## WINEGAR Michelle

---

**From:** Susan Haywood <susansaphone2@yahoo.com>  
**Sent:** Wednesday, September 22, 2021 1:38 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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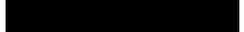
Thank you,

Several years ago I quit my bank because it was heavily invested in fossil fuels.

No public money should be invested in the entities that have lied to us in order to gain more profit at the expense of life on Earth.

Fossil fuels = a bad investment

Sincerely,  
Susan Haywood

  
Portland, OR 97210

## WINEGAR Michelle

---

**From:** Christine Tebben <turben4@gmail.com>  
**Sent:** Wednesday, September 22, 2021 1:34 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

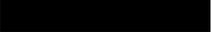
Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

As a PERS member, a mother, and a climate voter, I feel strongly that Oregon workers' retirement savings should not be degrading the habitability of our climate. The negative externalities of fossil fuels far outweigh the investment returns.

Sincerely,  
Christine Tebben  
  
Portland, OR 97212

## WINEGAR Michelle

---

**From:** Sharon Hunt <gvsahunt@comcast.net>  
**Sent:** Wednesday, September 22, 2021 1:16 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Sharon Hunt

  
Beaverton, OR 97007

## WINEGAR Michelle

---

**From:** Matthew Smith <matthew.smith.c@gmail.com>  
**Sent:** Wednesday, September 22, 2021 12:21 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Climate change is threatening the very existence of human civilization as I write this letter to you. My children and grandchildren and this beautiful planet need us to take aggressive action...

Divest now!

Sincerely,  
Matthew Smith

Portland, OR 97220

## WINEGAR Michelle

---

**From:** Dana Weintraub <mrdanaweintraub@tutanota.com>  
**Sent:** Wednesday, September 22, 2021 12:20 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,

Dana Weintraub

[REDACTED]  
Beaverton, OR 97003

## WINEGAR Michelle

---

**From:** Jeaneen Andretta <Yardley701@outlook.com>  
**Sent:** Wednesday, September 22, 2021 10:55 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,

Jeaneen Andretta

  
Florham Park NJ, NJ 07932

## WINEGAR Michelle

---

**From:** Sof Petros <sofpetros@futurecoalition.org>  
**Sent:** Wednesday, September 22, 2021 9:42 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Sof Petros

Mount Vernon, WA 98274

## WINEGAR Michelle

---

**From:** Maya Rommwatt <mayacelia@hotmail.com>  
**Sent:** Wednesday, September 22, 2021 8:21 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,

Maya Rommwatt

  
Portland, OR 97216

## WINEGAR Michelle

---

**From:** Dana Mozer <asknursedana@gmail.com>  
**Sent:** Wednesday, September 22, 2021 8:15 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Dana Mozer

  
Portland, OR 97227

## WINEGAR Michelle

---

**From:** Jordan Hiller <jhiller@gmail.com>  
**Sent:** Wednesday, September 22, 2021 7:52 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Our house is on fire! Please, we need to do everything possible to end the era of fossil fuels. No more investments in the very thing that is killing us.

Sincerely,  
Jordan Hiller

  
Portland, OR 97213

## WINEGAR Michelle

---

**From:** Wendy Wagner <wendy.n.wagner@gmail.com>  
**Sent:** Wednesday, September 22, 2021 7:52 AM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Wendy Wagner

██████████  
Milwaukie, OR 97222

## WINEGAR Michelle

---

**From:** Sarah Prowell <sprowell@ix.netcom.com>  
**Sent:** Tuesday, September 21, 2021 11:06 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Sarah Prowell

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Autumn Davidson <davidson.autumn@gmail.com>  
**Sent:** Tuesday, September 21, 2021 9:28 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Autumn Davidson  
[REDACTED]  
Portland, OR 97217

## WINEGAR Michelle

---

**From:** Melissa Murphy <melissacmurphy88@icloud.com>  
**Sent:** Tuesday, September 21, 2021 8:35 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Melissa Murphy

Sincerely,  
Melissa Murphy

Portland, OR 97218

## WINEGAR Michelle

---

**From:** Susan Weinstein <weinstein@web-o.net>  
**Sent:** Tuesday, September 21, 2021 8:30 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

In this moment, we need to do as much as possible to improve and save our Earth. Our children and grandchildren deserve. Divest Oregon's funds. Thank you.

Sincerely,  
Susan Weinstein

  
Fairview, OR 97024

## WINEGAR Michelle

---

**From:** Margaret Green <greenmcgough@hotmail.com>  
**Sent:** Tuesday, September 21, 2021 7:21 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Margaret Green

  
Portland, OR 97219

## WINEGAR Michelle

---

**From:** Judy Wilder <j.earthlover@gmail.com>  
**Sent:** Tuesday, September 21, 2021 6:22 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

We have to put our money where it will do the most good for our grandchildren. Mine are concerned they won't be able to live to old age, if fossil fuels continue at the rate they are today. We need to change that course!

Thank-you

Sincerely,  
Judy Wilder

  
Portland, OR 97239

## WINEGAR Michelle

---

**From:** Emily Herbert <ewh1960@gmail.com>  
**Sent:** Tuesday, September 21, 2021 6:08 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

I much appreciated Treasurer Read's meeting with the Climate Activist community last year. Time is NOT on our side. The fossil fuel industry is moving apace with more dirty fuel extraction and greenwashing. Divest NOW, please!

Sincerely,  
Emily Herbert

  
Portland, OR 97232

## WINEGAR Michelle

---

**From:** Page Fortna <vpf4@columbia.edu>  
**Sent:** Tuesday, September 21, 2021 3:42 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,  
Page Fortna

  
Portland, OR 97209

## WINEGAR Michelle

---

**From:** Brian Ettling <b.green.ettling@gmail.com>  
**Sent:** Tuesday, September 21, 2021 3:20 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

For 25 years, I was a seasonal park ranger at Crater Lake National Park in southern Oregon. I saw the impacts of climate change while working there with a diminishing annual snowpack and more intense wildfire seasons. It really scared me.

Sincerely,  
Brian Ettling

████████████████████  
Portland, OR 97230

## WINEGAR Michelle

---

**From:** Karen Jacobson <kajacobson@gmail.com>  
**Sent:** Tuesday, September 21, 2021 2:35 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Please stop funding fossil fuels with your investments for the sake of my (and your) children!

Sincerely,  
Karen Jacobson

  
Portland, OR 97219

## WINEGAR Michelle

---

**From:** Cathy Lewis-Dougherty <cathyld321@earthlink.net>  
**Sent:** Tuesday, September 21, 2021 2:06 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Thank you for helping to make Oregon safe for me and my children.

Sincerely,  
Cathy Lewis-Dougherty  
[REDACTED]  
Lake Oswego, OR 97035

## WINEGAR Michelle

---

**From:** Joanne Delmonico <joannedelmonico@gmail.com>  
**Sent:** Tuesday, September 21, 2021 12:38 PM  
**To:** Treasurer Read  
**Subject:** Stop risky fossil fuel investments

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The time is now. Please do the responsible thing and divest from fossil fuel industry. We understand that it is complicated but New York and Maine have committed to divestment and so can Oregon!  
The pressure is on with this divest campaign.

Sincerely,  
Joanne Delmonico  
[REDACTED]  
Portland, OR 97229

## WINEGAR Michelle

---

**From:** Susan Palmiter <spalmiter@divestoregon.org>  
**Sent:** Thursday, October 14, 2021 3:23 PM  
**To:** Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell  
**Cc:** Jenifer Schramm  
**Subject:** We ask for Transparency: Time to Disclose OPERF Holdings

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

A new report highlights how [Private Equity Propels the Climate Crisis](#): *The risks of a shadowy industry's massive exposure to oil, gas and coal.*

- 
- 
- *The New York Times*
- October 13 article: "[Private Equity Funds, Sensing Profit in Tumult, Are Propping Up Oil](#): These secretive investment companies have pumped billions of dollars into fossil fuel projects, buying up offshore platforms, building new pipelines and extending lifelines to coal power plants."
- 
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- *The New Republic*
- October 14 article: "[Private Equity Is Quietly Keeping Fossil Fuel Companies in Business](#): Vulture funds have spent \$1.1 trillion snapping up energy companies over the past decade."
- 

This report came from our Divest Oregon [Stop the Money Pipeline](#) colleague, the [Private Equity Stakeholder Project](#).

**The report highlights companies that are managing Oregon Treasury holdings which should be familiar to you:**

- 
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- Apollo Global Management
- 
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- The Blackstone Group
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- Brookfield Asset Management/Oaktree Capital
- 
-

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- The Carlyle Group/NGP Energy Capital
- 
- 
- CVC Capital
- 
- 
- KKR
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- 
- TPG Capital
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- 
- Warburg Pincus
- 

The report examines the energy holdings of ten of the world’s largest private equity managers (8 of which are Oregon Treasury fund managers as listed above) with a total of \$3 trillion in assets. Below are a few of the [report’s findings](#):

- 
- 
- The ten private equity firms examined in the report collectively own over 300 portfolio companies across the energy sector, with **80% in fossil fuels**.
- 
- 
- These 10 private equity firms own
- **over 70 fossil fuel companies** with operations in the extraction and production hotbeds of the Permian Basin and the Eagle Ford Shale across Texas and New Mexico.
- **Communities of color in the region live near flaring, have higher risk of premature birth, and are more likely to live near toxic fracking wastewater wells that could threaten groundwater.**
- 
- 
- While the recent IEA and IPCC reports call for rapidly reducing our fossil fuel dependency,
- **private equity is buying up more fossil fuel assets and building new long-lasting fossil fuel infrastructure.**
- 

If you know how Oregon’s private equity holdings are invested, it’s time to tell the public. If you don’t know, it’s definitely time to pierce the veil. Divest Oregon has a simple demand, one of three: **Disclose Oregon Treasury fossil fuel holdings by November 2021 — the start of COP26 (2021 UN Climate Change Conference)**. The clock is ticking.

Mr. Kim, when might the Divest Oregon coalition expect the entire list of OPERF holdings? We submitted a public records request on August 11, 2021 (Reference No. I000361-081121). Currently, we only have about half of the holdings information. We will do the analysis of what portion is held in fossil fuel investments.

Thank you for your prompt attention to disclosing OPERF holdings along with consideration of Oregon's private equity exposure.

Susan Palmiter & Jenifer Schramm  
Co-Leads of the [Divest Oregon](#) Coalition

## WINEGAR Michelle

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**From:** Jenifer Schramm <jschramm@divestoregon.org>  
**Sent:** Friday, October 8, 2021 10:00 AM  
**To:** Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell  
**Cc:** Susan Palmiter  
**Subject:** fiduciary duty

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, and Mr. Kim and Mr. Palmateer,

"Despite [alarming findings](#) by the United Nations and others that climate change signals 'code red for humanity', **private equity firms continue to acquire fossil fuel assets and expand long-lasting infrastructure. And many labor pensions continue to invest in private equity.**" University of Washington Harry Bridges Center Associate Director Andrew Hedden

While the lack of opacity of the Oregon Treasury prevents certainty, it appears that the Treasury holdings and recent asset acquisitions fit this description.

To assess private equity's role in exacerbating the climate crisis and its use of labor's retirement capital, the UW Harry Bridges Center for Labor Studies has issued this report, [Power in a Pension: Labor, Private Equity, and the Climate Crisis](#).

**This report includes a model of what you could be doing to reduce risk to the portfolio.**

We have shared this publication with SEIU Local 503, whose president Mike Powers [called on the OIC in September](#) to take steps consistent with the *Power in a Pension* report, including:

- 
- 
- Immediately facilitate a climate risk audit
- to understand the way risk plays out across the Oregon Treasury holdings.
- 
- 
- 
- Disclose the results of the audit showing the
- risks to our members for the OIC investments in fossil fuels.
- 

Andrew Hedden writes: "The report is informed by panelists at a first-of-its-kind forum the Bridges Center hosted on May 19, 2021. The forum brought stakeholders together to discuss how labor unions, pension fund trustees, and Indigenous rights and grassroots organizations are working to effect change and explore avenues for further collaboration. Pension fund trustees and representatives of dozens of **investors and asset managers with more than \$10 trillion** in combined assets participated in the forum..."

"The report reinforces findings that although publicly traded fossil fuel companies face pressure from shareholders to cut emissions and sell assets, **private equity firms continue to acquire those assets, thereby** negating any progress on climate impacts and **exposing investors to greater climate and investment risks. Greater transparency on private equity-owned energy assets will help pension funds steer clear of private equity's greenwashing tactics** – efforts that tout the private equity firm's environmental and sustainability commitments, but fail to disclose the extent of their environmental and community harm.

"To reduce the risk of simply shifting fossil fuel assets from public pension funds' public market portfolio to their private market portfolio, where fossil fuel extraction and operations can continue with little oversight, **the report calls on public pension fund trustees, many of whom are labor union members and state elected officials, to advocate for better climate-related reporting and disclosure.**"

Will you join the public pension fund trustees who define their fiduciary duty to include addressing the impact of fossil fuels and the seismic shift in fossil fuel markets? We are here to cheer on those efforts.

Jenifer Schramm and Susan Palmiter

Co-leads [Divest Oregon: Reinvest in a Fossil-Free Oregon](#) Campaign

## WINEGAR Michelle

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**From:** Susan Palmiter <spalmiter@divestoregon.org>  
**Sent:** Monday, September 20, 2021 12:03 PM  
**To:** OIC John Russell; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; Treasurer Read; PALMATEER Dmitri  
**Cc:** Jenifer Schramm  
**Subject:** Thank you

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

Dear Treasurer Read and the Members of the Oregon Investment Council -

We would like to take a moment to express our gratitude for your public service. We know that you are committed to serving the public as both elected officials and appointees. It can't be an easy job, but we know it's a critically important job. Thank you.

The September OIC meeting's focus on ESG, including the upcoming audit and addition of ESG Education and Modeling Solutions consultants, was an indicator that you are working towards being in alignment with ESG standards. In addition, as we have heard previously from the Treasurer, we know your heart is in the right place and you are concerned for your children and the generations to come about our collective future on this planet. We also completely understand that decisions must be based on your legal fiduciary duty. And that fiduciary duty, from all indications (no need to list them here yet again, we assume), demands that you draw up a plan to divest from fossil fuels as soon as possible. As Harvard and those collectively holding trillions in assets have already decided, fossil fuels are not the future.

The time is now to be on the right side of history. We will support you in any way we can to find your way to a divestment plan, with all speed.

In appreciation and with hope for our future,

Susan Palmiter & Jenifer Schramm  
Co-leads of the [Divest Oregon](#) Coalition

## WINEGAR Michelle

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**From:** Jenifer Schramm <jschramm@divestoregon.org>  
**Sent:** Thursday, September 16, 2021 2:05 PM  
**To:** Treasurer Read; PALMATEER Dmitri; OIC John Russell; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck  
**Cc:** Susan Palmiter  
**Subject:** Local and national public opinion is on the side of the Divest Oregon Campaign

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

Dear Tobias and Dmitri, and Members of the OIC,

“What we need now is bold leadership and honest conversations from state leaders, and decisions that prioritize long-term investments to save lives and protect property.” We couldn’t agree more with [Treasurer Read’s statement](#).

Bold action is happening in the movement to hold institutions accountable to their fiduciary duty. Bold actions have a ripple effect in the decisions of other investors -- and in the perception of the public as to what is responsible action.

[Divest Oregon: Reinvest in a Fossil-Free Oregon Campaign](#) issued its [launch press release](#) today. Note that the [statements by our members submitted to the OIC](#) are also on the Divest Oregon website.

In national news, “[Harvard, America’s richest university, will divest from fossil fuels](#): The move marks a victory for climate change activists and could trigger action across higher education and beyond.” (*Washington Post* 9/10/21). And note that Harvard has seen the handwriting on the wall for some time: divestment has been happening for 12 years. “[Endowment Exposure to Fossil-Fuel Production Less than Two Percent of Assets](#)” (*Harvard Magazine* 2/25/21). The article states, “HMC has reduced its overall exposure to fossil fuels—including both direct commodity investments as well as indirect investments in companies that explore for or develop further reserves of fossil fuels held through dedicated externally managed funds—from approximately 11 percent of the portfolio at the end of fiscal year 2008 to less than 2 percent at the end of fiscal year 2020, a decrease of more than 80 percent.”

In the September OIC meeting, members of the Divest Oregon coalition were labeled “detractors.” That perception ignores the opportunity our campaign offers you to be seen as, and be, the climate champion Treasurer Read says you are -- and to fulfill your mandate as the OIC to manage the funds in your care consistent with your fiduciary responsibility.

We remain open to helping you along an action path connecting you with other fiduciaries who are already on the divestment path. and any other ways that would be helpful. The window to be in the vanguard in addressing the perils facing Oregonians is closing. Public opinion, both locally and nationally, is on the side of fossil fuel divestment.

Jenifer Schramm and Susan Palmiter  
Co-Leads Divest Oregon

## WINEGAR Michelle

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**From:** Jenifer Schramm <schramm.jenifer@gmail.com>  
**Sent:** Friday, September 10, 2021 11:12 AM  
**To:** OIC John Russell; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; Treasurer Read; PALMATEER Dmitri  
**Cc:** Susan Palmiter  
**Subject:** September 9 OIC meeting

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

Dear Oregon Investment Council Members and Treasurer Chief of Staff Palmateer,

I submitted a statement to be read at the OIC September 8 meeting, referencing questions posed to Treasurer Read in May and the Treasurer's answers (sent in August to Sue Palmiter and I, co-leads of the campaign Divest Oregon: Reinvest in a Fossil-Free Future). In my statement I included only points highlighted for additional response by Treasurer Read, in order to respect the OIC's request that submissions be limited to 2-3 minutes. As I promised in my September 8 public statement, I am sending you [Treasurer Read's Answers to Questions submitted as part of May 5 Q&A & Our Response](#). It is important that you receive this document, since the call for additional information sent to Treasurer Read, as a member of the OIC, is equally directed to each of you.

On another aspect of the September 8 OIC meeting, I understand the presentation on ESG was a report on a long-term academic study. I did not hear discussion of the fact that ESG is coming under ever-more-intense scrutiny as a greenwashing foil. This is manifest in the coverage of this recent report on funds that label themselves as acting on climate: [Climate Funds: Are They Paris Aligned? An InfluenceMap report](#), August, 2021: An analysis of ESG and climate-themed equity funds. See coverage in [Financial Times](#), [Bloomberg Green](#), [CityWire](#), [Pensions & Investments](#), [Pensions Expert](#), [ESG Investor](#), [La Repubblica](#), [ANSA](#), [Dagens Næringsliv](#), [Børsen](#), [Les Echos](#), [El Economista](#).

And that scrutiny is increasingly drawing the conclusion that one has to look behind the ESG label, for example: [Blackrock's former sustainable investing chief now thinks ESG is a 'dangerous placebo'](#) (CNBC 8/24).

An ESG policy certainly allows the OIC to choose divestment from the fossil fuel industry, but the ESG label is an inadequate substitute for analysis as to the true impact of any given asset manager's suggested portfolio.

Note: The writing is on the wall, in big, bold, permanent letters. [Harvard's \\$42 billion fund to stop investing in fossil fuels](#) (Bloomberg 9/9/21)



Sincerely,  
Jenifer Schramm  
Co-lead, Divest Oregon Campaign

## WINEGAR Michelle

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**From:** Jenifer Schramm <jschramm@divestoregon.org>  
**Sent:** Thursday, September 30, 2021 2:41 PM  
**To:** Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell  
**Cc:** Susan Palmiter  
**Subject:** The public wants to know

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, and Mr. Kim and Mr. Palmateer,

To quote Treasurer Read: Treasury's enumerated actions demonstrate its commitment to "ensuring that we, as investors, have access to relevant, material, and decision-useful ESG data that will help us assess their impact on the financial performance of our investments....[I]t is only with access to a complete set of data that investors can make fully informed decisions." [June 3, 2021 Letter to The Honorable Gary Gensler, Chair, U.S. Securities and Exchange Commission](#). Of course Treasurer Read has a right to disclosure in a CDP Science-Based Targets campaign context and as a member of the SASB.

Oregonians who have their retirement funds, earned through their employment, entrusted to the Treasury have the same right to a complete set of data as to how their money is being invested.

The OIC could garner significant goodwill by providing information instead of opacity about the most troublesome investments.

The [Divest Oregon Coalition](#) asks that before the start of [COP26](#) on November 1, 2021, you disclose all holdings and what you consider to be fossil fuel investments, with your definition. To date, we have been unable to get the holdings through a Public Records Request (which was initiated on August 11) although the [2020 Oregon PERS CAFR](#) states the following: "A COMPLETE list of portfolio holdings may be requested from the Oregon State Treasury."

It is going to become more and more difficult to sidestep the unveiling of an OIC plan to safeguard retirement funds from the decline of the fossil fuel industry. The Treasury is a guardian for the interests of Oregonians, and investments that will harm Oregonians are not justifiable even if they have a high rate of return. Making a decision as to how their funds are to be used based on one narrow criteria flies in the face of common sense--and the ESG standard you recently adopted. A prudent person would not dig a mine under the foundation of their house, putting one investment at risk of collapse to advance another. Destroying economic sectors in Oregon such as agriculture, ranching, fishery, forestry, tourism, and recreation in order to achieve a short-term financial return is not in the interest of state residents.

When investments that will harm Oregonians in the shape of forest fires, drought, heat domes, and smoke inhalation are also facing financial collapse, the rationale for continuing to support them evaporates entirely.

Oregonians have a right to know how their retirement benefits are being invested, and to what degree their taxpayer dollars are at risk when the PERS system is underfunded.

Treasurer Read has said many times (e.g. [June 3, 2021 Think Out Loud interview](#)) that it is too complex to define fossil fuels, and therefore disclosure of Oregon investments in fossil fuels is beyond Treasury's capacity. We have responded many times that [it is being done by other institutions, and states](#), so obviously it can be done.

We continue to ask: How are Oregonian's funds invested? It is an obvious Oregonian question and an obvious journalistic question, especially as other pension funds divest. In fact, Dave Miller in the [Think Out Loud interview of Treasurer Read](#) was obviously puzzled at the lack of transparency and action, and dismissive of the reasons given.

We assume you are working on getting it right and we want to support you in that endeavor.

Jenifer Schramm and Susan Palmiter

Co-leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

p.s. Note just this week another milepost in the accelerating abandonment of the fossil fuel sector in institutional investments. You likely saw -- in *Bloomberg*, or *Reuters*, or *Pensions and Investments* -- Canada's second-largest, \$315 billion pension fund joined the stampede for the door. ([Caisse de Depot to complete divestment from oil production by 2022](#))

**WINEGAR Michelle**

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**From:** Charles Hung <info@email.actionnetwork.org>  
**Sent:** Monday, September 27, 2021 12:40 AM  
**To:** Treasurer Read  
**Subject:** Stop funding the greatest global threat

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

State Treasurer Tobias Read,

Climate change is the greatest threat to our planet and to humanity. And yet, you continue to invest state pension funds' in fossil fuels. As your constituent, I am demanding that you act to freeze all investments in fossil fuel companies and divest public funds from all direct and indirect investments in coal, oil and gas producers.

Charles Hung  
ch94213@hotmail.com

  
Eugene, Oregon 97403

## WINEGAR Michelle

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**From:** Emily Kennedy <info@email.actionnetwork.org>  
**Sent:** Friday, September 24, 2021 4:02 PM  
**To:** Treasurer Read  
**Subject:** You are putting my pension in jeopardy

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

State Treasurer Tobias Read,

You are investing our pension fund in fossil fuels, putting our pensions at risk. Big coal, oil and gas companies are under performing compared to the rest of the market. Retirement savings should not be invested in an uncertain and volatile industry -- and we certainly do not want to continue to financially support fossil fuel companies, the primary drivers of the climate crisis. As your constituent, I demand you divest our pension fund from fossil fuels immediately.

Emily Kennedy  
emily.k.kennedy@gmail.com

████████████████████  
Portland, Oregon 97232

## WINEGAR Michelle

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**From:** Elly Neiberg <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 4:59 PM  
**To:** Treasurer Read  
**Subject:** Oil and Gas Companies don't Deserve our Pension

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

State Treasurer Tobias Read,

Oregon's pension fund is invested in dirty coal, oil and gas companies which are fueling the climate crisis. These investments are not only risking our climate, they are increasingly financially risky. Oregon would be better off investing in climate solutions and divesting from fossil fuels. More than 1300 other institutions with assets over \$14 trillion, including large pension funds, have committed to some form of divestment. It's time for our pension fund to join them.

Elly Neiberg  
ellyrneiberg@gmail.com

  
Portland, Oregon 97229

## WINEGAR Michelle

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**From:** Beth Lewis <beth@bagnbaggage.org>  
**Sent:** Monday, September 20, 2021 12:14 PM  
**To:** Treasurer Read  
**Subject:** Protect our pension funds

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

State Treasurer Tobias Read,

Our pension fund is invested in dirty coal, oil and gas companies which are fueling the climate crisis. These investments are not only risking our climate, they are increasingly financially risky. Our pension fund would be better off investing in climate solutions and divesting from fossil fuels. More than 1300 other institutions with assets over \$14 trillion including large pension funds have committed to some form of divestment. It's time for our pension fund to join them.

Beth Lewis

beth@bagnbaggage.org

██████████

Hillsboro, Oregon 97123

**WINEGAR Michelle**

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**From:** Clark Chesshir <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 11:13 AM  
**To:** Treasurer Read  
**Subject:** You are putting my pension in jeopardy

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

State Treasurer Tobias Read,

As your constituent, I am demanding divestment from fossil fuels. The fossil fuel industry disproportionately harms people of color as well as the environment, and they are underperforming compared to the rest of the market.

Oregon needs to support industries that mitigate our climate crisis instead.

Clark Chesshir  
chesshir.neko@gmail.com

██████████  
Portland, Oregon 97201

## WINEGAR Michelle

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**From:** Ruby Grad <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 10:02 AM  
**To:** Treasurer Read  
**Subject:** You are putting my pension in jeopardy

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

State Treasurer Tobias Read,

You are investing our pension fund in fossil fuels, putting our pensions at risk. Big coal, oil and gas companies are under performing compared to the rest of the market. Retirement savings should not be invested in an uncertain and volatile industry -- and we certainly do not want to continue to financially support fossil fuel companies, the primary drivers of the climate crisis. As your constituent, I demand you divest our pension fund from fossil fuels immediately.

Ruby Grad  
rubygrad@gmail.com

  
Portland, Oregon 97213

**WINEGAR Michelle**

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**From:** Dorothy Tharsing <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 9:31 AM  
**To:** Treasurer Read  
**Subject:** Stop funding the greatest global threat

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

State Treasurer Tobias Read,

Climate change is the greatest threat to our planet and to humanity. And yet, you continue to invest state pension funds' in fossil fuels. As your constituent, I am calling on you to act to freeze all investments in fossil fuel companies and divest public funds from all direct and indirect investments in coal, oil and gas companies.

Dorothy Tharsing  
dtharsing@gmail.com

  
Bandon, Oregon 97411

**WINEGAR Michelle**

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**From:** Christine Wilson <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 9:10 AM  
**To:** Treasurer Read  
**Subject:** Stop funding the greatest global threat

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

State Treasurer Tobias Read,

Climate change is the greatest threat to our planet and to humanity. And yet, you continue to invest state pension funds' in fossil fuels. As your constituent, I am calling on you to act to freeze all investments in fossil fuel companies and divest public funds from all direct and indirect investments in coal, oil and gas companies.

Christine Wilson  
wilsonchristine26@gmail.com

  
Woodburn, Oregon 97071

## WINEGAR Michelle

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**From:** Chelsea Oakerson <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 8:29 AM  
**To:** Treasurer Read  
**Subject:** You are putting my pension in jeopardy

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

State Treasurer Tobias Read,

You are investing our pension fund in fossil fuels, putting our pensions at risk. Big coal, oil and gas companies are under performing compared to the rest of the market. Retirement savings should not be invested in an uncertain and volatile industry -- and we certainly do not want to continue to financially support fossil fuel companies, the primary drivers of the climate crisis. As your constituent, I demand you divest our pension fund from fossil fuels immediately.

Chelsea Oakerson  
coakerson4@hotmail.com

  
Beaverton, Oregon 97008

## WINEGAR Michelle

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**From:** Jeff Mott <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 7:43 AM  
**To:** Treasurer Read  
**Subject:** You are putting my pension in jeopardy

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

State Treasurer Tobias Read,

You are investing our pension fund in fossil fuels, putting our pensions at risk. Big coal, oil and gas companies are under performing compared to the rest of the market. Retirement savings should not be invested in an uncertain and volatile industry -- and we certainly do not want to continue to financially support fossil fuel companies, the primary drivers of the climate crisis. As your constituent, I demand you divest our pension fund from fossil fuels immediately.

Jeff Mott

mott.jeffrey@gmail.com

████████████████████

Portland, Oregon 97224

## WINEGAR Michelle

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**From:** Katrina Henry <info@email.actionnetwork.org>  
**Sent:** Monday, September 20, 2021 7:14 AM  
**To:** Treasurer Read  
**Subject:** Stop funding the greatest global threat

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

State Treasurer Tobias Read,

Climate change is the greatest threat to our planet and to humanity. And yet, you continue to invest state pension funds' in fossil fuels. As your constituent, I am calling on you to act to freeze all investments in fossil fuel companies and divest public funds from all direct and indirect investments in coal, oil and gas companies.

Katrina Henry  
katrinalhenry@hotmail.com

  
Eugene, Oregon 97404

## WINEGAR Michelle

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**From:** cynthia gilliam <gilliam1950@gmail.com>  
**Sent:** Saturday, October 16, 2021 9:54 AM  
**To:** Treasurer Read  
**Subject:** OIC Comment  
**Attachments:** Public Comment to the Oregon Investment Council.pdf

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

Here is my comment to the OIC. I have also attached it as a pdf. Thank you for including this in the October 27th meeting,

Public Comment to the Oregon Investment Council  
10/16/21

I write to urge you to develop a human rights screen to your investment decisions. As a member of PERS, I do not want my funds to be invested in entities that actively deny human rights for some people. Specifically today, **I am concerned about the OIC investments in Pegasus spyware.**

The results of an investigation by more than 80 journalists from 17 media organizations coordinated by media nonprofit Forbidden Stories, with technical support from Amnesty International, showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The Israeli government gave export licenses to the Israeli-based company to do business with these governments, supposedly to help track down terrorists and criminals.

But those governments targeted, among others, New York Times journalists who investigated corruption and human rights abuses in Latin America and Saudi Arabia, Mexican journalist Cecilio Pineda Birto, and family members of Saudi-American journalist Jamal Khashoggi. Pineda and Khashoggi were murdered; Khashoggi's fiancée's phone was hacked four days after his death.

Agnès Callamard, Secretary General of Amnesty International, says, "The Pegasus Project lays bare how NSO's spyware is a weapon of choice for repressive governments seeking to silence journalists, attack activists and crush dissent, placing countless lives in peril."

Given this well-documented investigation, we strongly urge you to end our state pension fund's investment in **Novalpina Capital**, the private equity firm with a majority stake in the NSO Group.

Oregon Public Broadcasting reports that you are already looking into this. We urge you to establish a human rights “screen” for all state investments, such that our public monies are never used to fund companies that violate human rights or help others do the same.

It is condemnable that private companies help authoritarian governments carry out their repressive policies, **but it’s wrong that the OIC use PERS fund to enable repression.**

**I ask you to stop investing in Novalpina Capital and to create a human rights screen for our investments that assures Oregonians, that our funds are not supporting industries that support inequity, injustice and oppression.**

Thank you.

Cynthia Gilliam

[REDACTED]

Portland

## WINEGAR Michelle

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**From:** Randolph Splitter <rsplitter@mac.com>  
**Sent:** Wednesday, October 6, 2021 10:55 AM  
**To:** Treasurer Read  
**Cc:** JENKINS Kristi; Randolph Splitter  
**Subject:** OIC comment

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

Dear Oregon Investment Council,

The recent revelations about Pegasus spyware became even more shocking when we learned that the State of Oregon's pension fund was a major investor.

As you probably know, the Pegasus Project was a massive investigation by more than 80 journalists from seventeen media organizations coordinated by media nonprofit Forbidden Stories, with technical support from Amnesty International. It showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The Israeli government gave export licenses to the Israeli-based company to do business with these governments, supposedly to help track down terrorists and criminals. But those governments targeted, among others, *New York Times* journalists who investigated corruption and human rights abuses in Latin America and Saudi Arabia, Mexican journalist Cecilio Pineda Birto, and family members of Saudi-American journalist Jamal Khashoggi. Pineda and Khashoggi were murdered; Khashoggi's fiancée's phone was hacked four days after his death.

Of course, the NSO group denies that its spyware had anything to do with these killings or with human rights abuses. But Agnès Callamard, Secretary General of Amnesty International, says, "The Pegasus Project lays bare how NSO's spyware is a weapon of choice for repressive governments seeking to silence journalists, attack activists and crush dissent, placing countless lives in peril."

Given this well-documented investigation, we strongly urge the Oregon Investment Council to end our state pension fund's investment in Novalpina Capital, the private equity firm with a majority stake in the NSO Group. But that's not enough. We urge you to establish a human rights "screen" for all state investments, such that our public monies are never used to fund companies that violate human rights or help others do the same. It's bad enough that private companies help authoritarian governments carry out their repressive policies, but it's even worse that ostensibly democratic institutions, with little to no oversight, use public money to enable this repression. Please put an end to this practice.

Sincerely,

Jewish Voice for Peace - Portland

(A similar letter to Oregon State Treasurer was endorsed by Democratic Socialists of America - Portland, Veterans for Peace - Linus Pauling chapter - Albany/Corvallis, Corvallis Palestine Solidarity, and Demilitarize Portland to Palestine coalition.)

**From:** [WRAY Rachel](#)  
**To:** [JACOBSEN Aliese](#); [JENKINS Kristi](#)  
**Subject:** FW: Oregon Investment Council  
**Date:** Wednesday, October 20, 2021 3:07:28 PM

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**From:** Alan Journet <[alanjournet@gmail.com](mailto:alanjournet@gmail.com)>  
**Sent:** Wednesday, October 20, 2021 2:26 PM  
**To:** Treasurer Read <[Oregon.Treasurer@ost.state.or.us](mailto:Oregon.Treasurer@ost.state.or.us)>  
**Subject:** Oregon Investment Council

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

I write on behalf of the 1500 rural Southern Oregonians who are Southern Oregon Climate Action Now. SOCAN is committed to raising awareness and understanding about the science of climate change and motivating individual and collective action to address the climate crisis.

SOCAN was established in 2012. Throughout our existence we have engaged in collaboration with the statewide coalition and concerned legislators in seeking a legislative response to the crisis. For the last two years we have been engaged with agencies as they develop programs in response to Governor Brown's Executive Order 20-04.

One of the first actions SOCAN undertook was to urge the Ashland City Council to request that the state divest from fossil fuels. To our delight, the council supported this request unanimously and conveyed it to the state.

Many years later, as the crisis has become ever more evident, it becomes even more critical that those investing in Fossil Fuels should withdraw their funds from these destructive corporations. I therefore write to urge the OIC to take steps towards divesting from fossil fuels.

Thanks for your consideration of this request.

Respectfully submitted,

Alan Journet Ph.D.  
Co-facilitator  
Southern Oregon Climate Action Now (SOCAN)  
<https://socan.eco>  
<http://socanmcp.eco/> SOCAN's Master Climate Protector - A Primer for Action

Jacksonville OR  
97530-9342

**From:** [Janice Karpenick](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Disclose Oregon Treasury fossil fuel holdings  
**Date:** Wednesday, October 20, 2021 4:17:11 PM

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

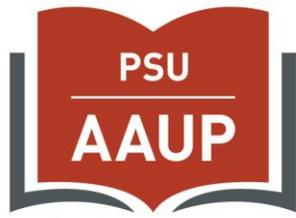
Dear Treasurer Reid, OIC Members, and Mr. Kim,

I am a member of the coalition group and I strongly support the goals of the Divest Oregon Coalition, a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; the time has come for a swift managed move away from investing in fossil fuels.

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in the growing coalition, we ask that you disclose the Oregon Treasury fossil fuel holdings by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

Janice Karpenick  
Portland, OR



PORTLAND STATE UNIVERSITY

# American Association of University Professors

Promoting Quality Higher Education – An Investment in Oregon's Future

*Via Email and PDF Attachment*

[kristi.jenkins@ost.state.or.us](mailto:kristi.jenkins@ost.state.or.us)

DATE: 20 October 2021  
TO: Oregon Investment Council  
SUBJECT: Public Statement for October Meeting

Dear Treasurer Read, OIC Members, and Mr. Kim:

For the record, my name is David Kinsella. I am a Professor in the Mark O. Hatfield School of Government at Portland State University. I am also the Vice President for Legislative and Political Action for the PSU chapter of the American Association of University Professors, a union of 1,200 faculty and academic professionals, many of whom are PERS members. PSU-AAUP endorses the goals of the [Divest Oregon Coalition](#), a part of the worldwide fossil fuel divestment movement.

Along with our partners in this coalition -- PERS members, their unions, faith communities, climate activists, and BIPOC communities -- we ask that you disclose the Oregon Treasury's fossil fuel holdings by November, the start of 2021 UN Climate Change Conference (COP26). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

Thank you for considering our comments.

Respectfully,

A handwritten signature in black ink that reads "David T. Kinsella".

David Kinsella  
Vice President for Legislative and Political Action

**From:** [N. Kieffer.](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Public Statement for October OIC Meeting  
**Date:** Wednesday, October 20, 2021 3:47:28 PM

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a PERS member and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,  
Nicole Kieffer  
Grants Pass, OR



October 20, 2021

Dear Oregon Investment Council Members,

My name is Riddhi Mehta-Neugebauer and I am with the Private Equity Stakeholder Project.

We published a report, *Private Equity Propels the Climate Crisis*<sup>i</sup> which explores the energy holdings for 10 of the world's largest private equity managers. This list includes several firms with which the OIC invests, such as Blackstone, KKR, Carlyle and NGP. The *New York Times*<sup>ii</sup> and *The New Republic*<sup>iii</sup> published stories on the report and note the risks for investors, such as the OIC.

While recent reports from the UN Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) call for rapidly reducing our fossil fuel dependency and halting new infrastructure, private equity firms have already amassed vast fossil fuel assets and continue to fund long-lasting fossil fuel infrastructure. We find that the 10 private equity firms analyzed in our report own over 300 energy companies, 80 percent of which are in fossil fuels.

Private equity fossil fuel holdings actively contribute to the climate crisis through methane, carbon dioxide and other greenhouse gas emissions. Notably, our report finds that economically and racially marginalized communities of color bear the brunt of the negative environmental and health impacts from these fossil fuel investments.

As publicly listed oil companies like Chevron and ExxonMobil face growing pressure to cut emissions, many are seeking to demonstrate progress by selling fossil fuel assets. However, private equity firms have repeatedly stepped up as buyers of those assets, negating progress on mitigating the climate crisis. Thus, investors like the OIC may find fossil fuel assets shifting from your public market investments over to the private markets, where fossil fuel extraction and operations continue in the shadows.

Due to the opacity of private equity's operations, investors are exposed to greater climate risks. David McNeil, head of climate risk at Fitch Ratings wrote in a [memo](#) earlier this year that private equity firms, in particular "will generally have fewer incentives to reduce emissions than their public counterparts."<sup>iv</sup>

Given the growing severity of the climate emergency, there is no time for delay. The private equity industry needs to be transparent about its current fossil fuel holdings and must be held accountable for decarbonizing its portfolio. Ayako Yasuda, professor of finance at the Graduate

School of Management at the University of California, Davis, told the *New York Times* that the private equity industry was “very incentivized to maximize what its clients want.” If investors pushed private equity firms to find profits in environmentally responsible investments, “I don’t think they’d have a problem doing that.”<sup>iv</sup>

Thus, we urge the OIC to insist that private equity managers:

- Develop and disclose a plan with clear incremental benchmarks to shift energy portfolios to be pollution free
- Commit to no expansion of fossil fuel development or operations, in alignment with the IEA Net Zero 2050 roadmap
- Provide a risk management strategy under a 1.5 degree Celsius warming scenario consistent with science-based emissions targets, as well as scenarios above 1.5 degrees
- Disclose all direct and indirect emissions (Scope 1, 2, and 3) as well as other climate impacts such as spills, accidents, explosions, and citations for environmental violations
- Engage with impacted communities to develop a just transition program both for the workforce and for communities impacted by current fossil fuel holdings
- Provide transparency on political spending and how it aligns with the UN PRI’s Investor Expectations on Corporate Climate Lobbying including:
  - Corporate and executive political spending – lobbying and campaign contributions
  - Political spending by portfolio companies and their executives
  - Membership in trade associations and how those trade associations’ lobbying positions align with the goals of the Paris Agreement

The accelerating climate emergency calls for dramatic action to reduce fossil fuels now. We find that the private equity industry’s energy investments contribute substantially to climate change, and thus, these asset managers must provide transparency to the public and investors about their fossil fuel holdings, emissions, and impacts on communities. We urge the OIC to do its part in holding these private equity asset managers accountable.

Kind regards,  
Riddhi Mehta-Neugebauer

Campaign Manager  
Private Equity Stakeholder Project  
riddhi.mehta@pestakeholder.org

Enclosed: *New York Times* and *The New Republic* articles.

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<sup>i</sup> Private Equity Stakeholder Project, "Private Equity Propels the Climate Crisis." October 2021,

[https://pestakeholder.org/wp-content/uploads/2021/10/PESP\\_SpecialReport\\_ClimateCrisis\\_Oct2021\\_Final.pdf](https://pestakeholder.org/wp-content/uploads/2021/10/PESP_SpecialReport_ClimateCrisis_Oct2021_Final.pdf)

<sup>ii</sup> Tabuchi, Hiroko, "Private Equity Funds, Sensing Profit in Tumult, Are Propping Up Oil," *New York Times*, October 13, 2021, <https://www.nytimes.com/2021/10/13/climate/private-equity-funds-oil-gas-fossil-fuels.html>

<sup>iii</sup> Aronoff, Kate, "Private Equity Is Quietly Keeping Fossil Fuel Companies In Business," *The New Republic*, October 14, 2021, <https://newrepublic.com/article/164009/private-equity-quietly-keeping-fossil-fuel-companies-business>

<sup>iv</sup> McNeil, David and Mervyn Tang, "Shifting Ownership Patterns of Fossil Fuel Assets and Decarbonisation," *Fitch Ratings*, May 25, 2021, <https://www.sustainablefitch.com/insights/shifting-ownership-patterns-of-fossil-fuel-assets-decarbonisation/>

<sup>v</sup> Tabuchi, Hiroko, "Private Equity Funds, Sensing Profit in Tumult, Are Propping Up Oil," *New York Times*, October 13, 2021, <https://www.nytimes.com/2021/10/13/climate/private-equity-funds-oil-gas-fossil-fuels.html>

<https://newrepublic.com/article/164009/private-equity-quietly-keeping-fossil-fuel-companies-business>

Kate Aronoff / October 14, 2021

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## Private Equity Is Quietly Keeping Fossil Fuel Companies in Business

Vulture funds have spent \$1.1 trillion snapping up energy companies over the past decade.



An oil well in Garden City, Texas. Spencer Platt/Getty Images

Even the worst vultures on Wall Street want you to think they've grown a conscience, realizing fossil fuel investments no longer make for good P.R. Private equity giants have been eager to tout their increasing support for sustainability, like embattled asset manager KKR's [\\$1.3 billion Global Impact Fund](#).

But according to a [new report](#) from the Private Equity Stakeholder Project, actual private equity investments frequently don't align with their climate-friendly public posturing. Of the

34 companies acquired by KKR's energy portfolio, PESP found that 82 percent are fossil fuel producers. The report found that, overall, the 10 largest private equity firms have invested \$1.1 trillion in energy since 2010, double the market value of Exxon, Chevron, and Royal Dutch Shell combined. Eighty percent of those investments were in fossil fuels. "Clearly that narrative is very different from the narrative that a lot of these private equity firms tout," Riddhi Mehta-Neugebauer, a co-author of the PESP report, told me by phone.

In July, for instance, Brookfield Asset Management announced that it had raised \$7 billion for a Global Transition Fund "dedicated to accelerating the transition to a net-zero economy." The very same day, Brookfield succeeded in a \$6.8 billion hostile takeover of Inter Pipeline Ltd., a Canadian company that ships oil from the Albertan tar sands. Together, Brookfield and Oaktree Capital Management—another private equity firm it owns a controlling stake in—have acquired 40 fossil fuel companies and 23 renewable energy companies since 2010.

Blackstone CEO Stephen Schwarzman is scheduled to attend COP 26, this year's hotly anticipated United Nation climate talks. "There's little doubt that something very profound appears to be going on, and it ought to be addressed," Schwarzman told the World Economic Forum in January 2020. But his company, the world's largest private equity firm, with \$684 billion in assets under management, acquired 25 fossil fuel companies in everything from deep-sea drilling to coal power plants to pipelines and natural gas export terminals. Sixty-four percent of people living near Blackstone's greenhouse gas-emitting facilities are people of color.

George W. Bush's former Treasury Secretary Hank Paulson is heading up the private equity firm TPG's Rise Climate fund, which announced it had raised \$5.4 of its \$7 billion goal for "clean energy, enabling solutions, decarbonized transport, greening industrials and agriculture and natural solutions," according to Bloomberg. TPG also took a controlling stake in four fossil fuel companies over the last 11 years, including the Indonesian coal producer PT Delta Dunia Makmur.

Much of the information in the report comes from Pitchbook, a company that compiles data on private market transactions. Mehta-Neugebauer says she and co-author Alyssa Giachino spent months looking through news reports and Securities and Exchange Commission filings to fill in the gaps in what was available on Pitchbook. Requirements are scant for private equity firms, not just on climate risks but on their operations more generally. "We know this list is an underestimate," says Mehta-Neugebauer. "There's no way for us to have a comprehensive understanding of what exactly public equity owns in the energy space, because it isn't disclosed."

What stands out about the report is just how ordinary these sorts of ownership structures are. In the years since the Great Recession, distressed asset investors have become a ubiquitous part of the economy's metabolism—digesting everything from beloved retail chains to fossil fuel producers to the distressed debt of climate-vulnerable governments. That's in large part because large institutional investors, including pension funds, have been looking for the sorts of steady yields once provided by Treasury bonds. As more heavily scrutinized fossil fuel companies start to face pressure from climate activists, investors, and lawmakers, private equity stands ready to feast on their leftovers.

Often teachers, nurses, and public-sector employee pension funds are helping them do it. Their retirements—among other pools of capital—are buying up both the unwanted assets of bigger companies like Exxon and Chevron and also relatively unknown independent producers that struggle to weather the storms of energy market volatility. With trillions already flowing into a vaguely defined set of sustainable financial products, private equity firms are eager to profit off both ends of the green finance trend: offering new products to climate-conscious investors while buying up the fossil fuel assets being wound down as times change and markets shift.

Some companies do voluntarily disclose certain climate risks to the SEC on Form ADV, though those generally describe the dangers climate change poses to the company—not the risks the company's own assets pose to the climate. “Reductions in precipitation levels, wind or sunlight could materially adversely affect the revenues and cash flows of renewable energy-related assets that depend on the capture of waterflow, wind or sunlight to derive revenues,” KKR wrote in one such filing. “If such reductions are significant, any such assets could be rendered inoperable. Conversely, significant increases in precipitation or wind velocity could cause damage to such assets or create periods when such assets are not able to function.” A firm that KKR has a controlling stake in, meanwhile, finished acquiring all of ConocoPhillips's oil and gas assets in Wyoming this year.

Often, private equity ownership can be hard to track. Earlier this week, Bloomberg's Zachary R. Mider and Rachel Adams-Heard reported on a little-known firm called Diversified Energy. The company is the largest well owner in the country, with a specialty for snapping up old and poor-producing oil and gas rigs that—as Mider and Adams-Heard found—can spew out alarming amounts of methane, a greenhouse gas roughly 80 times as potent as carbon dioxide in the near term. Under little scrutiny, Diversified can keep wells online for years and avoid the cost of having to plug them. One West Virginia Diversified well produced only a “trickle of saleable gas” in 2020, but was “leaking six times what it produced for sale, making its gas a far more potent warming agent than coal.” Last week, Oaktree helped Diversified acquire \$419 million worth of additional upstream assets in Oklahoma and expand its “empire of dying

wells” well beyond Appalachia. As part of a partnership moving forward, Oaktree will work with Diversified to “jointly identify and fund” additional fossil fuel–producing sites.

In a letter to the SEC, PESP is recommending that the agency incorporate more climate-risk disclosure questions and requirements into the disclosure documents that private equity firms already have to fill out. “It’s hard to just look at their [Environmental, Social, and Governance] reports because we knew that wasn’t the full story,” Mehta-Neugebauer said. “Regulators, policymakers, and stakeholders need to have a better sense of what the full story is.”

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[Kate Aronoff @KateAronoff](#)

Kate Aronoff is a staff writer at *The New Republic*.

<https://www.nytimes.com/2021/10/13/climate/private-equity-funds-oil-gas-fossil-fuels.html>

## *Private Equity Funds, Sensing Profit in Tumult, Are Propping Up Oil*

These secretive investment companies have pumped billions of dollars into fossil fuel projects, buying up offshore platforms, building new pipelines and extending lifelines to coal power plants.



According to new research, private equity firms have invested at least \$1.1 trillion into the energy sector since 2010. Jim Wilson/The New York Times



By [Hiroko Tabuchi](#)

Oct. 13, 2021

As the oil and gas industry faces upheaval amid global price gyrations and catastrophic climate change, private equity firms — a class of investors with a hyper focus on maximizing profits — have stepped into the fray.

Since 2010, the private equity industry has invested at least \$1.1 trillion into the energy sector — double the combined market value of three of the world’s largest energy companies, Exxon, Chevron and Royal Dutch Shell — according to new research. The overwhelming majority of those investments was in fossil fuels, according to data from Pitchbook, a company that tracks investment, and [a new analysis by the Private Equity Stakeholder Project](#), a nonprofit that pushes for more disclosure about private equity deals.

Only about 12 percent of investment in the energy sector by private equity firms went into renewable power, like solar or wind, since 2010, though those investments have grown at a faster rate, according to Pitchbook data.

Private equity investors are taking advantage of an oil industry facing heat from environmental groups, courts, and even their own shareholders to start shifting away from fossil fuels, the major force behind climate change. As a result, many oil companies have begun shedding some of their dirtiest assets, which [have often ended up in the hands of private equity-backed](#) firms.

By bottom-fishing for bargain prices — looking to pick up riskier, less desirable assets on the cheap — the buyers are keeping some of the most polluting wells, coal-burning plants and other inefficient properties in operation. That keeps greenhouse gases pumping into the atmosphere.

At the same time banks, facing their own pressure to cut back on fossil fuel investments, have started to pull back from financing the industry, elevating the role of private equity.

The fossil fuel investments have come at a time when climate experts, as well as the world’s most influential energy organization, the International Energy Agency, say that nations need to [more aggressively move away from burning fossil fuels](#), said Alyssa Giachino of the Private Equity Stakeholder Project.

“You see oil majors feeling the heat,” she said. “But private equity is quietly picking up the dregs, perpetuating operations of the least desirable assets.”

In its report, the Private Equity Stakeholder Project examined the energy investments made by the top 10 private equity firms since 2010, including giants Blackstone, KKR and Carlyle. The report found that about 80 percent of current holdings are in oil, gas and coal. That was despite many of those firms touting their sustainable investments.

Private equity firms have emerged as an increasingly powerful, yet secretive, investment force in recent decades. They typically assemble vast pools of money from wealthy or institutional investors in order to invest directly in companies, often those in distress and unable to raise

capital in more traditional ways. Because the firms are required to disclose relatively limited information, it can be difficult to get a full view of their holdings or their climate or environmental practices.



The private equity giant Blackstone has made significant investments in oil, gas and coal, the research found. Victor J. Blue/Bloomberg

Drew Maloney, president and chief executive of the American Investment Council, a trade group that represents private equity, said the industry was “playing an important role in the energy transition and investing more each year in renewable energy projects.” In 2020, private equity had funded over half of all private renewable energy projects across America, he said.

“This significant investment is delivering more jobs and cleaner energy for the future,” Mr. Maloney said.

The private equity industry, which manages \$7.4 trillion in global assets, now plays a major role in a [wide swath of American life](#), from firefighting services to nursing homes, often financing its deals with debt while generating profits for its clients and fees for its managers. Clients include public pension funds, which now on average allocate [about 20 percent of their investments](#) in private equity.

In the fossil fuel industry, one effect of sales to private equity investors is to transfer those assets, and their emissions and other environmental hazards, further from the public eye. Though all companies, public or private, must follow environmental regulations, private firms are exempt from many public financial disclosure rules. As a result, some of the country's largest emitters of methane, [a particularly potent planet-warming gas](#), are oil and gas producers backed by relatively little-known investment firms.

In 2017, Hilcorp, a private company backed by the private equity giant Carlyle, bought oil major ConocoPhillips' San Juan Basin assets in Colorado and New Mexico for \$3 billion, and last year bought all of BP's Alaska operations and interest for \$5.6 billion. [Hilcorp is now the country's largest known emitter of methane](#), reporting almost 50 percent more emissions from its operations than the nation's largest fossil fuel producer, Exxon Mobil, despite only producing about a third of Exxon's oil and gas volume.

Hilcorp, Carlyle and ConocoPhillips did not provide comment.

David McNeil, head of climate risk at Fitch Ratings, wrote in a memo earlier this year that there is a growing trend among publicly traded companies and investors to divest from fossil-fuel or other holdings that contribute to climate change, but "comparatively little focus is on who purchases these assets," and private equity firms, in particular, "will generally have fewer incentives to reduce emissions than their public counterparts."

At the height of the pandemic, dozens of private equity-backed oil and gas producers [filed for bankruptcy, raising concerns that they would use the restructuring process to evade cleanup rules](#). Now, as oil and gas prices surge again, private shale drilling and fracking are leading a rebound in oil and gas drilling.

"Any private equity fund is obsessed with one thing, and one thing only: How much money can we make in any given investment?" said Ludovic Phalippou, professor of financial economics at University of Oxford's Saïd Business School. "And when these largely anonymous firms collapse, you don't even know who to be angry at, because you don't even know who they are."



Hilcorp Alaska's headquarters in Anchorage. Backed by the private equity firm Carlyle, Hilcorp bought all of BP's Alaska operations and interest for \$5.6 billion last year. Yereth Rosen/Reuters

There are some signs of change.

Since 2010, Pitchbook data shows, private equity investment in renewables grew at about three times the clip of investment in fossil fuels, albeit from a much lower base. Last year, a slump in oil demand triggered by the Covid-19 pandemic resulted in the fewest fossil fuel deals among the top 10 private equity firms since 2011, while the number of investments in renewable firms rose.

And paradoxically, rising oil and gas prices may help renewable energy become even more competitive with fossil fuel projects, because an increase in electricity prices could help bolster demand for new wind or solar projects among utilities and others looking to protect themselves from wild swings in the market.

Ayako Yasuda, professor of finance at the Graduate School of Management at the University of California, Davis, said private equity was “very incentivized to maximize what its clients want.” If clients pushed funds to find profits in environmentally responsible investments, “I don’t think they’d have a problem doing that.”

Kate Holderness, a spokeswoman for Blackstone, said that virtually none of the firm's capital over the past three years was in oil exploration or production. While nearly \$11 billion was committed to clean energy projects. The company is aiming to reduce its emissions by 15 percent across all new investments where it controls energy use, she said.

Weak disclosure rules means it's difficult to verify environmental claims across the private equity industry. Blackstone has come under criticism over deals like its acquisition of a project to build a new oil pipeline and export terminal in Louisiana that would [emit more than 500,000 tons of greenhouse gases per year](#). Ms. Holderness said the pipeline would be fitted with real-time emissions detection and monitoring technology.

Groups like the Private Equity Stakeholder Project have called on the Securities and Exchange Commission to compel private equity firms to fully disclose details of their fossil fuel holdings. The American Investment Council, the trade group, [has opposed such a move](#), saying current requirements were adequate, particularly since the private-equity industry serves relatively sophisticated investors — pension funds or others with immense amounts of money to invest, and the wherewithal to do their own research.

Sophie Shive, an associate professor of finance at the University of Notre Dame, said more stringent transparency rules would help good private equity firms differentiate themselves in a murky industry and win new investors. Right now, she said, "it's just easier for bad actors to hide."

Hiroko Tabuchi is an investigative reporter on the climate desk. She was part of the Times team that received the 2013 Pulitzer for explanatory reporting.

**From:** [Linda Wallmark](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Public Comment for Oct. 27 OIC meeting  
**Date:** Wednesday, October 20, 2021 4:40:19 PM

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

Dear OIC Members,

I am a retired teacher and I receive PERS benefits. I am dismayed that my PERS money may be invested in fossil fuel companies.

My husband and I divested a portion of our personal investments from fossil fuels years ago. For the first year or so, those investments fared only slightly worse than the market rate of return. However, that changed over time. We continued to move more of our money over to fossil free investments. Now, we realize better returns than the market rate. It is not financially responsible to continue to prop up an industry that must and will continue to decline. The tide is changing and OIC must respond.

I have spent much of my adult life nurturing and educating young people. I want them to have the same shot at experiencing the beauty of the natural world that I have. They don't deserve a future of catastrophic weather, fires, food shortages, floods, massive political instability, and the myriad other effects of climate change. The thought that my PERS money may be supporting the very companies responsible for this bleak future is totally unacceptable.

Please take the following measures:

1. Immediately stop all new investments in fossil fuel companies.
2. Disclose Oregon holdings in fossil fuel companies by Oct. 31, 2021 in time for the opening of the Glasgow climate conference.
3. Gradually phase out all fossil fuel holdings. This must be done in a transparent way. Vague assurances or talk of "engagement" is not enough. We need to see the data.

We will be watching and tracking what you do.

Sincerely,  
Linda Wallmark  
Eugene

**From:** [Randall Webb](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Public Statement for October OIC Meeting  
**Date:** Tuesday, October 19, 2021 3:30:01 PM

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am an Oregon citizen and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,  
Randall Webb  
Portland

**From:** [glasslab@fastmail.fm](mailto:glasslab@fastmail.fm)  
**To:** [JENKINS Kristi](#)  
**Subject:** Please divest fossil fuel investments from the Treasury's portfolio.  
**Date:** Tuesday, October 19, 2021 12:36:07 PM

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

October 19, 2021

Hello,

I am writing to support divestment of fossil fuel holdings from the Oregon Treasury's portfolio.

Please develop and publish a plan and schedule for eliminating fossil fuel holdings from the portfolio.

Thank you.

William Glassmire

**From:** [Peter Hurd](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Public Statement for October OIC Meeting  
**Date:** Wednesday, October 20, 2021 3:03:41 PM

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a concerned citizen and supporter of public employees, and I strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,

Peter Hurd, Portland resident

Hello,

I am a PERS member, drinking water engineer, and past OSGP Advisory Committee Chair. I am submitting public comment to the OIC regarding their fiduciary duty to produce risk-adjusted returns for Oregonians. Specifically, OIC is not sufficiently respecting climate risk in Oregon's investments:

### **ASKS**

I am asking about [climate risk](#). Carbon (i.e., transitional), physical & reputational risks are subsets of climate risk. (Follow [link](#) to Task Force on [Climate-Related Financial Disclosures](#) final report 2017, page 10. Or find an adapted table below.)

To quote a wise OIC member, the salient question is "How far and by when?"

Do #1 now, even if incomplete today.

Do #2 at the soonest date you think you can accomplish it, but set the date now.

1. Identify the current investments exposed to climate risk as best as you all can today. Quantify the total invested, as well. (Of course it changes frequently. A snapshot is fine.) There is not one unifying "sustainability" standard, however there are several known existing tools and benchmarks available in this emerging field. OST has developed their own tools as well, as you all discussed at the 9-8-21 meeting. OST's house analysis must specifically distinguish Climate Risk – or its surrogate – from any overly broad, and nebulous "ESG" analysis. (Guns, abortion or saving the whales is not the point. OIC must manage risk exposure.) It is best to crystallize OST's working definition of climate risk as best you can today. Time is of the essence as the world learns that climate disruption is not a hoax. (~1/3 of Americans still think it is a hoax.)
2. Divest. Divest soon after you transparently identify Oregon's investments exposed to significant climate risk. (#1 above) This is not a normal moment in our history. Models are extremely useful, but also very limited. Please do not think you can prance along the rapidly shifting lines of carbon, physical & reputational risks of Oregon's investments: Mr. Michael Langdon intends to maintain "Conventional" investments, according to the 9-8-21 OIC mtg (minute 1:39). Yes, Mr. Langdon is correct that there will be volatility and opportunities there, however it is not worth the risk exposure. Oregon also increasingly suffers from reputational risk as we tacitly support the destruction of the entire planet for (relatively paltry?) financial riches. It is far more financially sensible as a fiduciary to divest from any climate risk, if only you would pause to consider how your decisions will be viewed in the coming years and decades. (If seeking growth opportunities, there are many. Even [local companies](#) will disrupt the carbon economy and provide ample opportunities for increasing Oregon's wealth if Mr. Langdon can focus OST's finite resources away from yesterday's destructive economic forces.) Thankfully, capitalism will ultimately solve the climate crisis if we let it; if Oregon and others stop investing in a dystopian future brought on by a fossil-based economy. These fossil energy companies are fed hundreds of billions in corporate welfare from taxpayers every year. Does the

OIC think the US will continue this corporate welfare after the coming years of increasing climate death tolls? Better to divest now to save us all losses later.

3. Mr. Michael Langdon also requested “feedback” from the OIC (minute 1:57), on what “ESG” really means to Oregon. Tell him in no uncertain terms it means Climate Risk.
4. Avoid half-measures.  
Chief Investment Officer, Mr. Rex Kim’s cautionary statement that OST wants to be ‘aware of ESG investments, but not constrained by them’ would seem like prudent wisdom if you did not consider the madness of the landscape in which he says it. Dr. Lukasz Pomorski showed ‘an ESG strategy helps, it does not hurt,’ in the 9-8-21 OIC mtg (minute 19). Be the solution. Do not continue investing in the sources of our own destruction.
5. (Though it may be tempting in the future, do not begin greenwashing.  
Over-emphasizing laudable renewable investments while eliding PERS’s large exposure to [private equity’s fossil energy sector](#) in public comments is clearly wrong.)

Thank you to OIC for all the diligent stewardship you all do all year every year. And many thanks to OST for the hard work ‘under the hood,’ and for focusing increasingly on this topic for several years now. I now encourage you to present, and then to act on all that great work.

Gratefully yours,  
Pete Farrelly, P.E.

Background:

- [IEA](#) calls for immediate transition away from fossils.
- Larry Fink, CEO of Blackrock:  
“Climate change is a defining factor in companies’ long term prospects”  
“Markets are not reflecting negative impacts of climate change”  
His [second annual letter](#) warns about this “tectonic shift accelerat[ing]” while the climate risk will soon price into the value of securities and will reallocate capital.
- The math of even *starting* to solve the climate crisis is brutal:
  - To meet the Paris Accords, emissions must drop by 7% every year. That’s eliminating all auto emissions in 2022; iron & steel sectors emissions in 2023; etc.
  - Then, even if we succeed in meeting those ambitious emission-reduction goals by 2050, The Earth keeps heating due to the carbon still hanging around [NYT 10-1-21 Op-Ed](#).
  - Miami begins flooding every day in 2070 <sup>PBS NewsHour blurb this week</sup>.
- OPEC states scramble to increase their market share while they themselves predict a plateauing of oil demand as soon as 2030, according to [WSJ](#).
- [It’s legal](#) to invest for impact throughout the world.

Exhibit 1. **Climate-Related Risks: Transition and Physical**

Type	Climate-Related Risks	Potential Financial Impact
Transition (Carbon)	<b>Policy and Legal</b>	
	<ul style="list-style-type: none"> <li>▶ Increased pricing of GHG emissions</li> <li>▶ Enhanced emissions-reporting obligations</li> <li>▶ Regulation of existing products and services</li> <li>▶ Exposure to litigation</li> </ul>	<ul style="list-style-type: none"> <li>▶ Increased operating costs</li> <li>▶ Write-offs and asset impairment</li> <li>▶ Increased cost &amp; reduced demand for products/services</li> <li>▶ Fines and Judgments</li> </ul>
	<b>Technology</b>	
	<ul style="list-style-type: none"> <li>▶ Substitution of existing products and services with lower emissions options</li> <li>▶ Unsuccessful investment in new technologies</li> <li>▶ Costs to transition to lower emissions tech</li> </ul>	<ul style="list-style-type: none"> <li>▶ Reduced demand for products and services</li> <li>▶ Increased production costs due to changing input prices (e.g. energy) and output requirements (e.g. waste treatment)</li> <li>▶ Abrupt unexpected shifts in energy costs</li> <li>▶ Decreased revenues</li> <li>▶ Re-pricing of assets (e.g. fossil-fuel reserves, land valuations, securities valuations)</li> </ul>
	<b>Reputation</b>	
	<ul style="list-style-type: none"> <li>▶ Shifts in customer preferences</li> <li>▶ Stigmatization of sector</li> <li>▶ Increased stakeholder concern or negative stakeholder feedback</li> </ul>	<ul style="list-style-type: none"> <li>▶ Reduced revenue from decreased demand</li> <li>▶ Reduced revenue from decreased production capacity (e.g. delayed planning approvals, supply chain interruptions)</li> <li>▶ Reduced revenue from negative impact on workforce management and planning (e.g. employee attraction and retention)</li> <li>▶ Reduction in capital availability</li> </ul>
Physical	<b>Acute</b>	
	<ul style="list-style-type: none"> <li>▶ Increased severity of extreme weather events such as hurricanes, drought, and floods</li> </ul>	<ul style="list-style-type: none"> <li>▶ Reduced revenue from decreased production capacity (e.g. transport difficulties, supply chain interruptions)</li> <li>▶ Reduced revenue and higher costs from negative impacts on workforce (e.g. health, safety, absenteeism)</li> </ul>
	<b>Chronic</b>	
	<ul style="list-style-type: none"> <li>▶ Changes in precipitation patterns and extreme variability in weather patterns</li> <li>▶ Rising mean temperatures</li> <li>▶ Rising sea levels</li> </ul>	<ul style="list-style-type: none"> <li>▶ Write-offs and early retirement of existing assets (e.g. damage to property and assets in high-risk locations)</li> <li>▶ Increased operating costs (e.g. inadequate water supply for hydroelectric plants or to cool nuclear and fossil-fuel plants)</li> <li>▶ Increased capital costs (e.g. damage to facilities)</li> <li>▶ Reduced revenues from lower sales/output</li> <li>▶ Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations</li> </ul>

Source: TCFD, Final Report, Recommendations of the Task Force on Climate-Related Financial Disclosures, P.10, <https://www.fsb.tcf.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf>

**From:** [Karol Dietrich](#)  
**To:** [JENKINS Kristi](#)  
**Cc:** [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org)  
**Subject:** Divest Oregon from fossil fuels  
**Date:** Wednesday, October 20, 2021 10:06:23 AM

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a member of a coalition group and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,  
Karol Dietrich  
Corbett, Oregon



This email has been checked for viruses by Avast antivirus software.

[www.avast.com](http://www.avast.com)

**From:** [Cherice Bock](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** OIC: Public Statement on Divestment  
**Date:** Wednesday, October 20, 2021 3:17:21 PM

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

Dear Treasurer Read, OIC members, and Mr. Kim:

I work for Ecumenical Ministries of Oregon, leading Oregon Interfaith Power and Light, and I'm a Quaker minister. At EMO/OIPL, we have signed onto the Divest Oregon campaign and we are collecting videos from faith communities around the state, speaking up in support of divesting Oregon's retirement funds from fossil fuel investments. You will receive those within a couple weeks.

Caring for the earth, our common home, is an important moral imperative in most of the world's faith traditions. Ensuring that people are treated equitably and justly is also vital. In my own tradition, loving our neighbors as ourselves as an expression of love for God is the greatest commandment, and this extends to "neighbors" in other species. Divesting from fossil fuels and not placing more greenhouse gases into the atmosphere is the most important work of our time, so that we leave breathable air, clean water, and vibrant biodiversity to our descendants.

I have children, and so the ways Oregon invests in my children's future is important to me. I do not personally benefit from PERS, but as a taxpaying Oregonian, I do pay into those funds, so I want them to be invested in ways that are economically viable, sustainable, and just. With the many climate-related crises we have experienced in Oregon over the last couple of years (fire, smoke, cold, heat), I hope it is clear by now that we cannot put off a transition to a fossil fuel-free economy any longer.

I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Ecumenical Ministries of Oregon/Oregon Interfaith Power and Light and the Divest Oregon campaign to ask for the following:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians, especially the most vulnerable.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Conference).
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Cherice Bock (she/her), MDiv, MS  
Creation Justice Advocate  
Ecumenical Ministries of Oregon  
Oregon Interfaith Power & Light  
cbock@emoregon.org  
503.314.7908

**From:** [Lisa Cohn](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Public Statement--Oct OIC meeting  
**Date:** Wednesday, October 20, 2021 12:27:11 PM

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a writer who specializes in clean energy and am very familiar with the power of clean, renewable energy to help fight climate change.

I strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path toward a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Thank you and looking forward to your response.

Lisa Cohn  
Portland, Oregon

**From:** [Susan Hay](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Public Statement for October OIC Meeting  
**Date:** Tuesday, October 19, 2021 8:03:46 PM

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am an Oregon PERS member who strongly supports the goals of the [Divest Oregon Coalition](#), a part of the expanding global Fossil Free movement. Climate change is real, it is happening - record hot summers and dry springs, forest fires raging .... The *good* news is **we can do something about it:**

**We can move away from investing in fossil fuels.**

**And we must do it ASAP.**

To begin, we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money, and what you are doing to build a path towards a fossil-fuel-free future.

Within the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,  
Susan Hay  
Portland

--

Susan: [shay@pps.net](mailto:shay@pps.net)  
(971) 361-8065

**From:** [David Hupp](#)  
**To:** [JENKINS Kristi](#)  
**Subject:** Comments requested for Oregon Investment Council  
**Date:** Wednesday, October 20, 2021 3:30:49 PM

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

## Comments to the Oregon Investment Council

Council members and Treasurer Read:

I write out of deep concern about the fact that the Council invests, directly or indirectly, in fossil fuel companies, and I ask that you terminate these investments as soon as possible (I was trained as an economist, so I know you must be concerned with the legal and fiscal prudence of when you terminate).

I read this on your website:

"Climate change is a growing concern for investors."

"Treasury is evaluating and managing climate risks and also how institutional investors are engaging as responsible shareholders to advance climate-related goals. That was the focus of the 2018 Oregon Sustainable Investing Summit."

"In addition to engaging as a shareholder to seek better disclosure of climate risks, Treasury is investing in climate-connected opportunities, such as renewable energy projects."

Hopefully I should take these laudable words literally. However, I am concerned when I look at details.

Recently I learned that just 4 months ago you invested nearly \$2 billion of Oregon Public Employees Pension fund money with Stonepeak Partners, a company with significant investments in fossil fuel infrastructure, including Casper Crude to Rail (crude oil railroad infrastructure), Dominion Midstream Partners (fracked gas terminals and other infrastructure), Golar Power (liquified natural gas infrastructure), Ironclad Energy Partners (electric utility infrastructure), MPLX LP (associated with Marathon Petroleum), Oryx Midstream Services (crude oil in the Permian Basin), Paradigm Energy Partners (Bakken crude oil), Phillips 66 (diverse fossil fuel), Plains All-American Pipeline (crude oil), Targa Resources (fossil fuel from Permian), and Whistler Pipeline (fracked gas). These investments show Stonepeak's deep involvement in fossil fuels. Further, Stonepeak was prepared to invest more than \$2 billion in the proposed (and now hopefully dead) methanol refinery and export facility at Kalama WA.

During Treasurer Read's term of office, much has changed in evidence about the harm fossil fuels do, our dependency upon them, and about the public's awareness of both fossil fuel-driven manmade climate catastrophe. But let's call the period now the Decade of the Planet.

From here on, there's no excuse for doing anything other than ridding ourselves of this dependency, now.

*David Hupp*

*Hood River OR*

*October 20, 2021*

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**From:** annie <cabeckstany@gmail.com>  
**Sent:** Thursday, October 14, 2021 3:49 PM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members,  
and Mr. Kim:

As  
a taxpayer and a member of the Divest Oregon Coalition, I am very worried about the state funds invested in fossil fuels.

I  
am not a PERS member, but i know that state investments include billions of dollars that are not PERS money. I want to make sure that that money is invested in ways that protect our environment and our health.

In  
addition, as more and more funds and organizations divest from fossil fuels, it makes the Oregon investment more precarious. Oregon needs to move on this NOW, before the market collapses. Don't squander my taxes! I strongly support the goals of  
the Divest Oregon Coalition, and in particular, ask that the OIC disclose the Oregon Treasury fossil fuel holdings by

November 2021, the start of COP26 (2021 UN Climate Change Conference). The public needs to know how Oregon invests state money and what the OIC is doing to create a path towards a fossil-free future.

Please  
send a prompt reponse to the Divest Oregon Communications Director Andrew Bogrand,  
[abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

All  
Oregonians deserve transparency and accountability regarding state funds.

Thanks  
annie  
capestany  
Portland  
97202

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**From:** cordellbank@comcast.net  
**Sent:** Friday, October 15, 2021 7:42 AM  
**To:** JENKINS Kristi  
**Subject:** PERS Investments

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

As a 30+ member of PERS I would like to support 350PDX in requesting that you discontinue your investments in fossil fuels. While I am glad our pension fund has been invested so profitably, I do not want it to be at the expense of all our futures.

Divestment is a proven method to pressure those responsible for a severe injustice. Please join me and many others who have already divested from banks who are financing fossil fuel infrastructure. Even after a lifetime of banking with BofA, I could no longer look away from the poor, short term decisions they were making enabling the destruction of our planet.

Please remove any fossil fuel connected companies from your investments.  
On behalf of the future,  
Gail Cordell

**From:** [WRAY Rachel](#)  
**To:** [JACOBSEN Aliese](#)  
**Subject:** OIC public comment received by voicemail  
**Date:** Tuesday, October 19, 2021 12:20:14 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)

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PERS Member Rory Cowell submitted comments for OIC by voicemail –  
“I’m calling to urge Oregon Treasury to divest PERS from fossil fuels. As a PERS member, I’m concerned for two reasons. One is climate impact. I believe the climate crisis demands that we act now to stop investing in fossil fuels. But besides helping the planet, I think it’s essential we divest for financial reasons. I’m concerned about the risk Treasury is taking by holding on to fossil fuel investments at this time when they’re losing money and they’ll soon be stranded assets. Those are my concerns as a PERS member and I’m urging Treasury to divest now.”

---

**Rachel Wray (she/her/hers)**

*Public Information Director*

350 Winter St NE, Suite 100 | Salem, OR 97301

**P** 503.378.5474

[Rachel.Wray@ost.state.or.us](mailto:Rachel.Wray@ost.state.or.us) | [oregon.gov/treasury](https://oregon.gov/treasury)



**OREGON  
STATE  
TREASURY**

This message (including any attachments) may contain sensitive information intended for a specific individual and purpose. If you are not the intended recipient, please notify me and delete this message immediately.

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**From:** Kristin Edmark <kristinedmark@hotmail.com>  
**Sent:** Thursday, October 14, 2021 12:34 PM  
**To:** JENKINS Kristi  
**Subject:** Public Comment for October OIC meeting  
**Attachments:** 2021 October 27 OIC Comment.docx

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

Dear Kristi, Please include my son's and my comment for the October OIC meeting. I have attached also as a WORD doc. Thank you.

October 27, 2021 OIC Meeting This is a comment by Kristin Edmark and Karl Edmark, an OPERS member.

People are afraid. 80% of Oregonians ascribe droughts to climate change and 60% of Oregonians feel government and citizens should work together to mitigate the impacts of climate change according to an American Values and Beliefs August 2021 study which corroborates other recent studies showing that citizens favor climate legislation. (<https://oregonvbc.org/climate-change/>)

May 2021, President Biden ordered federal transparency in his Executive order on Climate-Related Fiscal Risk. The federal executive order calls for “the measurement, assessment, mitigation, and disclosure of climate-related financial risk”... and “to protect the life savings and pensions of United States workers and families from the threats of climate-related financial risk...” Similarly, in Oregon, City of Ashland, City of Corvallis, City of Eugene, City of Portland, Bend, Beaverton, Multnomah County and Jackson County have developed **Climate Action Plans** in response to citizens, many OPERS members. Portland, like many others, has a **moratorium on new fossil fuel infrastructure**. Costa Rica has extended its moratorium on fossil fuel drilling and exploration until 1950. Norway will not sell petroleum fueled vehicles after 2025. Slovenia, Netherlands, Iceland, Denmark, Ireland, Israel, Sweden plan no new petroleum fueled vehicles by 2030. US states are proposing similar legislation.

This spring, Oregon passed ‘100% Clean Energy for All’ to help utilities transition to clean energy. 65% of Oregonians support the Clean Fuels Standard ([Clean Fuels Standard - Renew Oregon](#)). Additional climate related bills are being considered by the Oregon legislature. Federally, *HR 2102, The End Polluter Welfare Act*, cosponsored by Sen. Jeff **Merkley** (D-Ore.), would eliminate subsidies and tax advantages for fossil fuels saving American taxpayers up to \$150 billion over ten years and weakening fossil fuel exploration/development.

Why should the OIC care? Citizens care.

1. Funding unpopular fossil fuel expansion which citizens are fighting to prevent is **terrible publicity**.
2. Policies and legislation form the basis for **fines, accountability, litigation and project failure** and can mandate divestment.
3. As profits associated with fossil fuels continue to plummet, the last out could suffer the greatest **losses**.

Investors can be mandated to cease investments and/or divest from fossil fuels. Colorado [HB21-1246](#) would have required the pension fund to drop fossil fuel investments within a year of passage. Federal house bill HR 5253 (2021-2022) Fossil Free Finance Act would require larger banks and Systematically Important Financial

Institutions to align with America’s obligations under the Paris Climate Agreement. There are 257 bills dealing with climate on the federal level presently. ([Climate change and greenhouse gases Bills - GovTrack.us](https://www.govtrack.us/congress/bills/116/energy-environment-and-climate))

The myriad of bills and policies designed to protect states and communities from expansion of new fossil fuel infrastructure will cost companies with fossil fuel projects and those with long-term, illiquid investments. Public attitudes spur legislation/policy which provides the groundwork for litigation. Oregon can avoid all of these increasing risks to OPERS pensions by carefully vetting investments, avoiding exposure to fossil fuels and being transparent to OPERS members regarding fossil fuel investments. Thank you.

The following could be fairly close to OPERS investments held 2021. Information is unverified, not trustworthy

	<b>Oregon invested</b>	<b>Fossil fuel exposure- Projects strongly opposed by the public</b>
Bank of America	\$447,120,000	Dakota Access pipeline, Arctic drilling, Line3, KeystoneXL
Bank of Nova Scotia	\$190,620,000	Enbridge pipelines, Line3
Barclays Bank	\$199,900,000	Dakota Access pipeline, Kinder Morgan
Citi Group	\$505,430,000	DakotaAccess Pipeline, Keystone XL, Line3, Transmountain PL
Credit Suisse	\$ 78,000,000	Dakota Access pipeline, tar sands pipelines
Duke Energy	\$ 53,150,000	Enbridge pipelines
Goldman Sachs	\$579,340,000	Dakota Access pipeline
JP Morgan	\$656,280,000	DakotaAccess Pipeline, Keystone XL, Line3, Transmountain PL
Koch Industries	\$ 20,000,000	numerous oil field assets
Royal Bank of Canada	\$460,000,000	Dakota Access pipeline, Trans Mountain PL, line3, Keystone XL

**Oregon Continues to make Climate Risk Vulnerable long-term, illiquid Investments**

In 2019 private equity investments in fossil fuels totaled \$64.2 billion ([As oil plunges, bankruptcies loom for private equity portfolio companies | PitchBook](#))

**Advent Global Technologies 7/20/2021 Oregon invested \$100,000,000**

Advent Global Technologies is associated with multiple fossil fuel companies including RGL Reservoir Management (oil and gas distribution), Ocesa (Columbia’s largest crude oil transportation system), NCS Multistage (leading manufacturer and servicer of sliding sleeve and other down-hole tools for oil and gas well completion), BOS Solutions (provider of drilling fluid treatment and recovery solutions to oil and gas exploration and recovery companies), Boart Longyear (leading global provider of energy production drilling and down-hole exploration services, tools & equipment)

**Stonepeak:** **2/2020 \$500,000,000** Stonepeak Infrastructure Fund IV  
**6/2021 \$150,000,000** Stonepeak Global Renewables Fund (If typical, 2% commission and 20% profits to a company highly invested in fossil fuels even if none of the principal benefits fossil fuels.)

15 of the 32 companies in Stonepeak’s portfolio on the website are oil and gas companies including Casper Crude to Rail, Dominion Midstream, Golar Power (LNG transportation), MPLX (formerly Marathon Petroleum), Orix Midstream Services, Paradigm Energy (midstream for Bakken shale), Phillip66, Plains All American Pipeline (the largest crude oil-centric master limited partnership in North America), Sanchez Midstream, Targa Resources ( one of the largest independent midstream energy companies in N America, primarily engaged in gathering, processing, storing natural gas)

**NGP Royalty Partners & side car-managed by Stonepeak or Carlyle 6/2021 \$150,000,000**

NGP Capital portfolio has 16 oil and gas companies and 11 energy transition companies which are not fossil fuel based. NGP Portfolio includes: Millard Exploration – upstream oil and gas acquisition and development Tap Rock resources, Wold Energy and rebellion Energy-acquisition and development in Colorado. Enlink Midstream, Iron Horse Midstream, Avid Energy and Titus Energy- oil and gas acquisition and development in Texas

**KKR 3/2021 \$350,000,000**

KKR is a major owner of the Coastal GasLink Pipeline and is losing millions in delays due to indigenous and concerned citizens. KKR has 28 fossil fuel holdings including ADNOC pipelines (Operational stabilized crude pipelines that transport 98% of Abu Dhabi’s crude oil production), Acteon (sub-sea oil services), Comstock Resources (Texas Oil-based gas producer), Exco Resources (Chesapeak drilling)

**Brookfield Infrastructure**      **12/2020**      **\$300,000,000**

Brookfield infrastructure is associated with Inter Pipeline Ltd., a multinational petroleum transportation and infrastructure limited partnership that is ranked among North America's leading natural gas and NGL's extraction businesses. Brookfield has 17 fossil fuel companies in its portfolio.

**Clearlake Flagship Plus Partners**      **10/2020**      **\$200,000,000**

Clearlake Flagship is associated with Gravity Oilfield Services provides water logistics, infrastructure solutions wellbore services to upstream oil and gas and Knight Energy rents equipment to the oil and gas industry

**Sixth Street Partners**      **6/2020**      **\$125,000,000**

Sixth Street Partners lends to MD America providing oil and gas leases and is associated with Mississippi Resources, exploration and development of oil and gas and Verdad resources is a horizontal oil and gas producer with operations in the DJ Basin of Colorado.

**Owl Rock Capital**      **7/2020**      **\$150,000,000**

Owl rock is associated with Black Mountain sand supplies which supplies frac sand and Eagle Ford LLC involved in oil drilling and extraction. Owl Rock holds the first lien on Zenith Energy. Information is unverified, might not be accurate.

<u>Project</u>	<u>Oregon Connection to project</u>	<u>Oregon Investment</u>		<u>Oregon Investment</u>
		<u>date</u>	<u>amount</u>	
<b>Zenith Energy</b>	Owl Rock Capital holds first lien	2020	\$150 million	Owl Rock Capital Fund III
Warburg Pincus funded Zenith. 9/2020, previous Oregon Warburg Pincus investments are still valued at \$64.3 million				
<b>Kalama Methanol Refinery</b>	Stonepeak to fund construction if permits & federal loan guarantee secured	2020	\$500 million	Stonepeak Infrastructure Fund IV
<b>Coastal GasLink Pipeline</b>	KKR with AIMCo own 65% equity	2021	\$350 million	KKR North America Fund XIII SCSp
As of 9/2020, prior investments in KKR are still valued at \$1821.3 million market value				
<b>Jordan Cove</b>	Blackstone owns 2.66% of Pembina shares			3/2021 value of Oregon Blackstone shares
\$941.6 million	Royal Bank of Canada owns 6.58% Pembina Shares			3/2021 value of Oregon RBC shares about
Pembina				
\$468 million				

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**From:** Farrer David G <DAVID.G.FARRER@dhsoha.state.or.us>  
**Sent:** Wednesday, October 13, 2021 12:15 PM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a PERS member and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. At this time when climate chaos is unfolding in real time across our state with unprecedented drought and fire, **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and BIPOC communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,

**David Farrer**  
Toxicologist  
OREGON HEALTH AUTHORITY  
Public Health Division  
Environmental Public Health Section  
[David.g.farrer@state.or.us](mailto:David.g.farrer@state.or.us)  
971-352-5663

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**From:** Dan Frye <danielfrye@gmail.com>  
**Sent:** Thursday, October 14, 2021 8:43 AM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a native Oregonian and I am worried about Oregon's future because of the many impacts of climate change. As such I strongly support the goals of the [Divest Oregon Coalition](#). The time has come for a commitment to move away from investments in fossil fuels, following the lead of others such as [Harvard University](#).

Divest Oregon, a coalition of PERS members & unions, faith communities, BIPOC communities and others need to hear from the Oregon Investment Council that the council understands the seriousness of the impacts of climate change, the negative trajectory of fossil fuel investments and impact on state pensions, and that the OIC is willing to act to protect Oregonians. I ask that you disclose the Oregon Treasury fossil fuel holdings by November 2021, the start of COP26 (2021 UN Climate Change Conference).

The continued silence of the Oregon Investment Council on this issue is worrisome and I ask for a public response to this request from the OIC.

Thanks for listening.

Daniel Frye  
Portland

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**From:** Dell Goldsmith <dell.goldsmith@gmail.com>  
**Sent:** Sunday, October 17, 2021 11:12 AM  
**To:** JENKINS Kristi  
**Subject:** wasting money

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

Dear Ms. Jenkins,

We wish to alert you to the damage being done to our one and only home and to our pension by the Oregon Treasury's lack of leadership and lack of thoughtful, conservative management. Fossil fuels are the basis of a dying and destructive industry. We must put our effort toward a renewable and survivable future. We must DIVEST from this idiotic way of using our money. We do not have years to get this done! Dell Goldsmith and Robin McLeod

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**From:** Dell Goldsmith <dell.goldsmith@gmail.com>  
**Sent:** Wednesday, October 13, 2021 9:33 AM  
**To:** JENKINS Kristi  
**Subject:** our future

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

I am a PERS member and have been for decades. We and all people need an ethical and sensible plan to divest from the world wide scourge of fossil fuels which are bringing us ever closer to an environmental disaster cliff. This is a problem you should have been working to solve for decades. You and the fossil fuel corporations, now burning their and our futures, have known about for decades. Fossil fuel investments are dangerous, selfish, destructive choices. We need to know how much of our futures you are risking and how you plan to end this dead end way of management. Dell Goldsmith and Robin McLeod

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**From:** Guest, Kristin <KGUEST@seattleu.edu>  
**Sent:** Thursday, October 14, 2021 12:04 PM  
**To:** JENKINS Kristi  
**Subject:** Divest Oregon

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a member of two environmental groups and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. At this time when climate chaos is unfolding in real time across our state with unprecedented drought and fire, **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and BIPOC communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

Kristin Guest,  
Portland Oregon

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**From:** HANCHROW Marsha R <Marsha.R.HANCHROW@dhsosha.state.or.us>  
**Sent:** Friday, October 15, 2021 3:52 PM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

I am an Oregon PERS member approaching retirement and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. I want to retire into a habitable world. At this time when climate chaos is unfolding across our state with unprecedented drought and fire, **the time has come for a swift, managed move away from investing in fossil fuels.**

To be in good faith with PERS members, our unions, faith communities, climate activists, and BIPOC communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a direct path towards a fossil-free future.

In the next month, I would like a response to this request; please address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

Sincerely,  
**Marsha Hanchrow**  
Portland, OR

Program Support Specialist  
OREGON HEALTH AUTHORITY  
Public Health  
OMMP  
Desk: 971-673-2011  
Cell: None  
<http://www.oregon.gov/OHA>

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**From:** Barbara Harris <bbharris1936@gmail.com>  
**Sent:** Thursday, October 14, 2021 9:54 AM  
**To:** JENKINS Kristi  
**Subject:** Divestment from Fossil Fuels

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

The truth is clear that we must stop the burning of fossil fuels while there is still time to act if we expect to stop emitting green house gasses.

The truth is frightening that every month without reduction in Green House Gas takes us closer to the series of one way doors toward an uninhabitable earth.

Our Oregon public funds must stop new investments in fossil fuels and arrange withdrawal in the shortest time practical. This reduction action needs to be clearly publicized.

Confident that the Investment Council and Treasurer will proceed with withdrawal from fossil fuels,

Bill Harris  
503 228 3448  
Northwest Portland

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**From:** Emily Herbert <ewh1960@gmail.com>  
**Sent:** Friday, October 15, 2021 9:09 AM  
**To:** JENKINS Kristi  
**Subject:** Divest Oregon

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

Securing a future for Oregon's children and the piece of Earth that we enjoy as Oregon, could not be more important than it is today. The delays that we continue to face as activists requesting an accounting of the money Oregon has invested in fossil fuel companies are unacceptable. It's time to act now to halt the ever encroaching hubris of wealth and power

intent on promoting fossil fuels with total disregard for their impact on the climate. It is time for the Investment Board to acknowledge that life is more important than earnings.

Heartfully,  
Emily Herbert

  
Portland 97232

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**From:** ron hess <r Hess595@gmail.com>  
**Sent:** Wednesday, October 13, 2021 10:20 AM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a member of the Interfaith EarthKeepers of Eugene Springfield and strongly support the goals of the Divest Oregon Coalition, a part of the worldwide Fossil Free divestment movement.

Climate chaos is unfolding across Oregon with unprecedented drought and fire, and our entire ecosystem is in danger from loss of diversity of plants and animals, referred to as the 6th mass extinction. We all need a swift managed move away from investing in fossil fuels.

PERS members, their unions, faith communities, climate activists, and BIPOC communities in this growing coalition ask that you disclose the Oregon Treasury fossil fuel holdings by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need transparency in how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month please respond to this request, addressing it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more as the campaign progresses.

Sincerely,

J. Ronald Hess, MD

  
Creswell, OR 97426

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**From:** Sybil Kelley <sybilkel@gmail.com>  
**Sent:** Thursday, October 14, 2021 8:02 AM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am an Associate Professor at Portland State University and active member of AAUP. I strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. At this time when climate chaos is unfolding in real time across our state with unprecedented drought and fire, **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and BIPOC communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,  
Sybil Kelley  
Portland, OR 97218

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**From:** Brian C Lee, PhD DABT <bcllee@peak.org>  
**Sent:** Sunday, October 17, 2021 9:19 PM  
**To:** JENKINS Kristi  
**Subject:** short public statement for Oct.2021 OIC meeting

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

Dear Treasurer Read, Oregon Investment Council Members, and Mr. Kim:

In support of the goals of the [Divest Oregon Coalition](#), I request the disclosure of the Oregon Treasury fossil fuel holdings by November 2021 to Divest Oregon Communications Director Andrew Bogrand [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org) by 1Nov2021. We are interested in moving Oregon toward a fossil-free fueled future and wish to learn how the OIC is helping to move along this path.

Sincerely,

Brian Lee

Corvallis OR

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**From:** Jay MacPherson <butokujay@gmail.com>  
**Sent:** Thursday, October 14, 2021 6:55 AM  
**To:** JENKINS Kristi  
**Subject:** Disclose Oregon Treasury fossil fuel holdings

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

PERS, the evidence is clear, humans have put and continue putting our species and others on track for dire consequences and risk of extinction by continuing to rely on fossil fuels for our primary energy source. The most effective way for humans to influence other humans is to act with our monetary resources. I encourage PERS to reduce and eventually terminate investments in energy companies focused on fossil fuel extraction and delivery for combustion as soon as practical.

With all due respect,  
James R. MacPherson, Jr., Ph.D., P.E.  
Environmental Scientist & Engineer, Chemist, and Biologist

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**From:** Ken Margolis <kenmargolis72@gmail.com>  
**Sent:** Wednesday, October 13, 2021 6:54 PM  
**To:** JENKINS Kristi  
**Subject:** state investment

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

Dear Friends,

The state of Oregon should not be investing in the fossil fuels that are making the planet unlivable for future generations of Oregonians. Moreover, this shrinking sector will become increasingly a losing investment. So ethics and self-interest are in concert: let's get out of fossil fuel investments.

Along with others, I am challenging my state government to disclose all fossil fuel investments, and present a plan and timetable for getting out of them.

Thank you,  
Ken Margolis

Portland, 97213  
503-351-5891

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**From:** Peter Miller <peteskitoo@gmail.com>  
**Sent:** Tuesday, October 19, 2021 8:08 AM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a member of 350pdx and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; the time has come for a swift managed move away from investing in fossil fuels. We also witnessed recently a major oil spill in California, caused by aging oil infrastructure, demonstrating once again the severe risks posed by the fossil fuel industry.

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in this [growing coalition](#), we ask that you disclose the Oregon Treasury fossil fuel holdings by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,

Peter Miller  
Portland, OR 97214

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**From:** Susan Palmiter <spalmiter@divestoregon.org>  
**Sent:** Monday, October 18, 2021 8:56 PM  
**To:** JENKINS Kristi  
**Cc:** Jenifer Schramm  
**Subject:** Public Statement for October 2021 OIC Meeting

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

Dear Kristi - Thank you for registering this testimony for the meeting next week. We appreciate you handling all of these emails. Best regards - Sue Palmiter

## Public Statement for the October 27 OIC Meeting

As the Co-Leads of the Divest Oregon Coalition with 60 organizations statewide, and growing, representing thousands of Oregonian from faith communities, unions with PERS members, climate activists, youth, and racial and social justice groups, we ask that you respond to these demands immediately.

- 1.
- 2.
3. **Disclose Oregon Treasury fossil fuel holdings**
4. by November 2021 — the start of COP26
5. (2021 UN Climate Change Conference)
- 6.

The Divest Oregon Campaign began a formal public records request on August 11, 2021 and still does not have the amounts in holdings for the public equity and fixed income asset classes. It's been over 2 months. These public records need to be released. Other state pension funds are able to release these data and they draw from the same pool of asset managers as the Oregon Treasury. In addition, the [2020 Oregon PERS CAFR](#) states that, "a complete list of portfolio holdings may be requested from the Oregon State Treasury." **May we only request, but not expect the complete list?**

- 2.
- 3.
4. Commit to making
5. **no new investments in fossil fuels**
6. since they pose a financial, health, and climate risk to Oregonians.
- 7.

While we ask that you show us that you are on a path to a fossil-free investment portfolio by 2026, we ask that you immediately stop making any investments in fossil fuels.

These demands are made in the name of all the organizations in the [Divest Oregon Coalition](#).

We look forward to your timely response to these demands.

Susan Palmiter & Jenifer Schramm

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**From:** pdelaquil@gmail.com  
**Sent:** Thursday, October 14, 2021 11:45 AM  
**To:** JENKINS Kristi  
**Cc:** abogrand@divestoregon.org  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a long-time climate activist and organize with the Metro Climate Action Team. I strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. At this time when climate chaos is unfolding in real time across our state with unprecedented drought and fire, **the time has come for a swift and managed transition away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and BIPOC communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from me as the campaign progresses!

Sincerely,  
Dr. Pat DeLaquil  
Gresham, OR 97080

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**From:** veronica poklemba <ronnie717@comcast.net>  
**Sent:** Monday, October 18, 2021 6:00 AM  
**To:** JENKINS Kristi  
**Subject:** Disclosure of treasury fossil fuel holdings

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

Hello,

Obviously we are in big trouble with climate change. Here in Oregon we've just had one of our hottest summers effecting agriculture as well as the extreme negative effects of wildfires. It makes no sense to continue to invest in companies that are destroying our planet. The only thing that will make these companies modify their behavior is seeing their profits go down.

Oregon needs to do the right thing for all of us and divest from all fossil fuels. Also, at this time the Dept. of the Treasury needs to be transparent and release information on all current holdings in fossil fuels.

Thank you,

Veronica Poklemba  
Portland, OR. 97206

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**From:** Sandy Polishuk <sandypolishuk@gmail.com>  
**Sent:** Wednesday, October 13, 2021 1:27 PM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

For over eight years, I have been actively advocating for the OIC to divest Oregonians' funds from fossil fuels. From the beginning, the message was both the need to address the climate crisis and the poor outlook for long-term fossil fuels investment. The strength and urgency of these arguments in favor of getting out of fossil fuels have only increased during this period.

I strongly support the goals of the Divest Oregon Coalition, a part of the worldwide Fossil Free divestment movement. At this time when climate chaos is unfolding in real time across our state with unprecedented drought and fire, the time has come for a swift managed move away from investing in fossil fuels.

To be in good faith with the PERS members, their unions, faith communities, climate activists, and BIPOC communities represented in this growing coalition, we ask that you disclose the Oregon Treasury fossil fuel holdings by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from me and the coalition as the campaign progresses!

Sincerely,  
Sandy Polishuk  
Portland

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**From:** Rick Rappaport <rick@rickrappaport.com>  
**Sent:** Tuesday, October 19, 2021 9:42 AM  
**To:** JENKINS Kristi  
**Subject:** World Climate Conference\_COP 26

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

I urge you to disclose the fossil fuel holdings of the State of Oregon Treasury-or if I'm using the wrong words to describe who managed our State funds-please direct this email to that person or persons or institution.

It's nothing to hide, fossil fuel investment has benefitted millions of Oregonians but that is no longer a correct moral or economic choice in the long run.

Please disclose!

Kind regards, Rick Rappaport  
2218 n.e. Gile terrace 97212

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**From:** Randolph Splitter <rsplitter@mac.com>  
**Sent:** Wednesday, October 6, 2021 10:55 AM  
**To:** Treasurer Read  
**Cc:** JENKINS Kristi; Randolph Splitter  
**Subject:** OIC comment

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

Dear Oregon Investment Council,

The recent revelations about Pegasus spyware became even more shocking when we learned that the State of Oregon's pension fund was a major investor.

As you probably know, the Pegasus Project was a massive investigation by more than 80 journalists from seventeen media organizations coordinated by media nonprofit Forbidden Stories, with technical support from Amnesty International. It showed that authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members. The Israeli government gave export licenses to the Israeli-based company to do business with these governments, supposedly to help track down terrorists and criminals. But those governments targeted, among others, *New York Times* journalists who investigated corruption and human rights abuses in Latin America and Saudi Arabia, Mexican journalist Cecilio Pineda Birto, and family members of Saudi-American journalist Jamal Khashoggi. Pineda and Khashoggi were murdered; Khashoggi's fiancée's phone was hacked four days after his death.

Of course, the NSO group denies that its spyware had anything to do with these killings or with human rights abuses. But Agnès Callamard, Secretary General of Amnesty International, says, "The Pegasus Project lays bare how NSO's spyware is a weapon of choice for repressive governments seeking to silence journalists, attack activists and crush dissent, placing countless lives in peril."

Given this well-documented investigation, we strongly urge the Oregon Investment Council to end our state pension fund's investment in Novalpina Capital, the private equity firm with a majority stake in the NSO Group. But that's not enough. We urge you to establish a human rights "screen" for all state investments, such that our public monies are never used to fund companies that violate human rights or help others do the same. It's bad enough that private companies help authoritarian governments carry out their repressive policies, but it's even worse that ostensibly democratic institutions, with little to no oversight, use public money to enable this repression. Please put an end to this practice.

Sincerely,

Jewish Voice for Peace - Portland

(A similar letter to Oregon State Treasurer was endorsed by Democratic Socialists of America - Portland, Veterans for Peace - Linus Pauling chapter - Albany/Corvallis, Corvallis Palestine Solidarity, and Demilitarize Portland to Palestine coalition.)

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**From:** Emily Stebbins <stebbins.emily@gmail.com>  
**Sent:** Tuesday, October 19, 2021 8:48 AM  
**To:** JENKINS Kristi  
**Subject:** Public testimony -- Disclose Oregon Treasury fossil fuel holdings

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a member of 350PDX, and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. Climate chaos is unfolding now across our state with unprecedented drought and fire; **the time has come for a swift managed move away from investing in fossil fuels.**

To be in good faith with the PERS members, their unions, faith communities, climate activists, and racial and social justice communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,  
Emily Stebbins  
Portland, OR

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**From:** Joseph Stenger <joseph.stenger@gmail.com>  
**Sent:** Thursday, October 14, 2021 3:03 PM  
**To:** JENKINS Kristi  
**Subject:** Public investments

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

**To:** [Kristi.Jenkins@ost.state.or.us](mailto:Kristi.Jenkins@ost.state.or.us)  
**Email Subject:** Public Statement for October OIC Meeting

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a member of the Metropolitan Climate Action Team.

We need to stop investing our public funds in an industry that is causing widespread destruction and taking lives here in Oregon and around the world. I strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. At this time when climate chaos is unfolding in real time across our state with unprecedented drought, fire and species loss, **the time has come for a swift managed move away from investing in fossil fuels**. As you know, time is running short for us to avoid the worst damage to the future for our grandchildren. We cannot delay.

To be in good faith with the PERS members, their unions, faith communities, climate activists, and BIPOC communities represented in this [growing coalition](#), we ask that you **disclose the Oregon Treasury fossil fuel holdings** by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; please address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

You will be hearing more from us as the campaign progresses!

Sincerely,

Joseph Stenger MD  
97211

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**From:** Jone van Rees <jonevanrees@gmail.com>  
**Sent:** Wednesday, October 13, 2021 6:14 PM  
**To:** JENKINS Kristi  
**Subject:** Disclose Oregon Treasury fossil fuel holdings

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

Hello,

Better yet, disclose all holding interests! They can be categorized according to the categories developed by the U.N., encompassing human and environmental needs.

I want to see Oregon lead the PNW area by following in New York State's footsteps and diversify.

Kind regards,

S.J. van Rees  
An Oregon resident

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**From:** Tyler Wagner <thwagner213@gmail.com>  
**Sent:** Monday, October 18, 2021 11:03 PM  
**To:** JENKINS Kristi  
**Subject:** Public Statement for October OIC Meeting

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

Dear Treasurer Read, OIC Members, and Mr. Kim:

I am a member of 350PDX and Sunrise PDX and strongly support the goals of the [Divest Oregon Coalition](#), a part of the worldwide Fossil Free divestment movement. At this time when climate chaos is unfolding in real time across our state with unprecedented drought and fire, the time has come for a swift managed move away from investing in fossil fuels.

To be in good faith with the PERS members, their unions, faith communities, climate activists, and BIPOC communities represented in this [growing coalition](#), we ask that you disclose the Oregon Treasury fossil fuel holdings by November 2021, the start of COP26 (2021 UN Climate Change Conference). We need to know how Oregon invests our money and what you are doing to create a path towards a fossil-free future.

In the next month, I would like a response to this demand; address it to the Divest Oregon Communications Director Andrew Bogrand, [abogrand@divestoregon.org](mailto:abogrand@divestoregon.org).

Sincerely,  
Tyler Wagner  
Portland