

From: [Andrew Bogrand](#)
To: [OIC Public Comments](#)
Subject: Testimony from April 15, 2026
Date: Sunday, April 19, 2026 2:21:51 PM
Attachments: [Bogrand Testimony to Oregon Investment Council April 15 2026.pdf](#)

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

Dear colleagues:

Please find my testimony to the OIC from April 15 below and in the attached for the record.

Warm regards,

Andrew Bogrand
Communications Director, Divest Oregon

Testimony to Oregon Investment Council April 15, 2026 Andrew Bogrand, Divest Oregon

My name is Andrew Bogrand and I am the volunteer communications director for Divest Oregon, a statewide coalition of over 100 organizations advocating for climate and environmental justice.

As this Council knows, our coalition has consistently raised the serious risks associated with fossil fuel investments. These risks are on full display in the ongoing Gulf crisis. And our question today stems from this conflict: how will OIC and Treasury respond to a fossil fuel sector that is politically exposed and inversely linked to the wider performance of the market?

We fully recognize that the answer is neither straightforward nor simple, but we are concerned about institutional blind spots.

To our credit, Divest Oregon has correctly predicted that resource wars were on the horizon. A year ago, I shared how the Climate Resilient Investment Act might provide a framework for the Oregon State Treasury to navigate new geopolitical realities, including conflicts over natural resources. In January, I shared with this Council how the United States was on the precipice of a fossil-fuel-supported war in Iran. We encouraged the Treasury to strongly exercise its commitment to shareholder engagement.

We know that engagement is not always feasible and that the Treasury is by no means completely blind to these risks. The Treasury has taken corrective action, for example, by reducing its exposure to private fossil fuel holdings since 2023.

At the same time, we must ask ourselves if more can be done. Blind spots can be things that we don't see -- but they can also be things that we choose not to see.

COVID, the Ukraine invasion, and Iran are all reminders that responsible fund management in this era of conflict and climate change will require the presumption that there will be major shocks to the system -- some that we can see coming, others that we can't.

We can't predict how the Gulf crisis will unfold. Markets are likely too complacent, while short-term bets on commodity booms are also ill-advised. Regardless, according to Citigroup, it is clear that there will be a "structural re-engagement of the broader investment community with oil and gas equities."

What does this structural re-engagement look like for the Treasury? Does this mean more robust divestment from fossil fuel holdings? Better engagement? Is there another path forward?

I will end on a personal note: I have advanced human rights policies within the global energy sector for 15 years, including with Oxfam and the US Agency for International Development. I've seen these conflicts first-hand and, as an Oregonian, I want my state to de-risk its portfolio and lead on responsible investing -- for all of us and for the bottom line.

I hope we can re-double our efforts to answer these tough questions and tackle these blind spots together.

From: [Rep Chaichi](#)
To: [OIC Public Comments](#)
Cc: [Alline Akintore](#); [Pia Wilson-Body](#); [Tim M Miller](#); [Elmer Huh](#); [STEINER Elizabeth](#); kevin.olineck@state.or.us; [ACKERMAN-MUNSON Sybil](#); [KIM Rex](#); [FERGUSON Tad](#); [TOTDAHL Anna](#); [LARRIEU Philip](#)
Subject: OIC Net Zero Plan Report Testimony
Date: Wednesday, April 15, 2026 11:49:06 AM
Attachments: [image001.png](#)
[04.15.26 HD 35 Testimony_OIC Treasury Net Zero Plan Report.pdf](#)

Some people who received this message don't often get email from rep.farahchaichi@oregonlegislature.gov.
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This email is from a party external to Treasury. Use care with links and attachments.

Chair Akintore and Members of the Oregon Investment Council,

Please see attached for my written testimony on the Treasurer's Net Zero Plan Report being discussed this evening. My office intends to upload this as well, in case there are any issues.

Sincerely,



Representative Farrah Chaichi (she/her/hers)

House District 35 - Beaverton and Aloha

503.986.1435

900 Court Street, H-478, Salem OR, 97301

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OREGON HOUSE OF REPRESENTATIVES

April 15, 2026

Chair Akintore and Members of the Oregon Investment Council,

For the record, my name is Farrah Chaichi and I am the Oregon State Representative for House District 35 covering Beaverton and Aloha. I am submitting testimony today on the Oregon State Treasurer's Next Zero Plan (NZP) Report that was released in January of 2026 and is being presented at the April 15 Oregon Investment Council (OIC) meeting.

Firstly, I would like to thank Treasurer Steiner and her team for the work they have put into compiling and presenting this report as well as the outreach she and her team have made.

Before I delve further into my thoughts on these claims, I would like to highlight the importance of what is often referred to as transparency, but I believe a more accurate term would be "translation" of information about fossil fuel holdings and emissions at the Oregon Treasury for upcoming reporting. These types of reports present complex and technical findings to the general public. It is important to me that accessible and easily understood language is used so that it is digestible to Oregonians and laypersons but often these issues are highly technical and rarely easily understood when overly technical language is used. We encounter this often through the course of our work in the State Legislature as well. I believe accessible reporting to be a cornerstone of good governance and would love to see some "translations" of the report so everyday Oregonians can clearly understand the implications of this important information. If my office can be helpful in any way with that, please let me know.

I am encouraged to read about the 50% drop in the "emissions intensity in OPERF from 2022 to 2023 as well as the doubling of climate-positive investments as of June 2025, and the steady decline in fossil fuel private market holdings since January 2023. In order to assist in translating this important information, I would like to echo some of the calls from advocates to:

- Create a dashboard that includes several data points, such as emissions intensity and financed emissions.
- Increase transparency by clarifying private equity assumptions (including estimates or modeling to support inclusion or exclusion of the data), defining what is considered a climate-positive investment, and providing more specificity about fossil fuel investments.



OREGON HOUSE OF REPRESENTATIVES

- Explain how measurement results will guide future decisions including goals and timelines.
- Demanding transition plans for all private market funds with fossil fuel investments - no matter the amount invested.
- Stating goals and timelines for emissions reductions.
- Strive for a higher percentage of climate positive investments.
- Report on progress towards just transition including workers' rights and Free, Prior, and Informed Consent.

It is my hope that the OIC and Treasury consider these recommendations for implementation into future reports moving forward. My office is committed to working alongside partners and state agencies to achieve these goals to ensure the CRIA continues to be a success and leading example for the country, as the very creation of CRIA is a landmark example itself.

Sincerely,

A handwritten signature in blue ink that reads 'Farrah Chaichi'. The signature is written in a cursive, flowing style.

State Representative Farrah Chaichi, HD 35

From: [Zoe Reyes](#)
To: [OIC Public Comments](#)
Subject: New Report on Petrochemicals Financing in the US and Meeting Request
Date: Friday, April 10, 2026 9:32:48 AM

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

Dear Oregon Public Employees Retirement System ,

We are writing to share a new report on financing to companies expanding petrochemical production in the United States, which we hope you find of interest.

The report, [Toxic Finance: The Banks and Investors Funding the Expansion of Petrochemicals in the United States](#), identifies the financing behind the expansion of this sector and draws attention to its environmental impacts, financial instability and potential exposures to legal liability. It also stresses the need for financial institutions meaningful policies to restrict financing for petrochemical expansion and to protect communities from cumulative harm.

The report was produced by the Center for International Environmental Law (CIEL), Break Free From Plastic US (BFFP), Friends of the Earth US, the Gulf South Fossil Finance Hub, Texas Campaign for the Environment (TCE), and the People Over Petro Coalition (POPCO).

We would like to meet to discuss any of the issues and cases that it raises, and answer any questions about the growing risks of investing in this sector. We look forward to hearing from you soon.

Best,

Zoe Reyes

Zoe Reyes
Petrochemicals Finance Researcher
Friends of the Earth
<https://foe.org>

<https://toxicfinance.org/>

From: [Nancy Yuill](#)
To: [OIC Public Comments](#)
Subject: Nancy Yuill OIC testimony April 15, 2026
Date: Wednesday, April 15, 2026 5:00:47 PM

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

Good morning Chair Akintore and council members, I am Nancy Yuill with Divest Oregon. As shown by Mr Larrieu's presentation, Oregon Treasury is taking important steps with their net zero commitment, expanded climate reporting, and increased attention to climate risk and the related financial risk. It behooves the OIC to engage deeply in oversight as treasury strives to meet the commitments and mandates that have been established.

Today's presentation explained the weaknesses of only using carbon emissions intensity, and explained some of the metrics that should be used as the portfolio is managed to become net zero by 2050. We applaud the recognition that a variety of metric should be used, and we think a dashboard of these metrics will help OIC and the public track progress on the net zero commitment.

What was not presented by Mr Larrieu is that the report shows that financed emissions, the share of carbon pollution owned by OPERF, increased by 28% year to year. Let's remember, the most important question for a net zero strategy is not whether emissions look better relative to revenue, **but whether the fund's real-world climate impact and related financial risk is going down.**

The report also shows that nearly half OPERFs financed emissions come from private equity. Treasury reports that private fossil fuel holdings have declined since 2023, albeit only by about 6%, but the report only shows market value. That begs the question, did the fund sell or exit fossil fuel assets or did these assets simply lost value? Without transparency, there is no way to know if the fund truly reduced exposure, or how much new capital is being committed versus withdrawn.

To its credit, the Treasury reports that climate-positive investments doubled between 2022 and mid-2025. These total about \$2.4 billion in

Real Assets, or roughly 2.4% of the portfolio. Last month you heard from John Goldstein of Goldman Sachs that in 2025 the market investments in energy transition far outpaced AI investments. Clearly it's time for Treasury to invest meaningfully in energy transition before mispriced opportunities become scarcer.

Based on the report, Divest Oregon recommends three improvements for CRIA reporting:

- 1. Report multiple emissions metrics, including absolute financed emissions and prioritize real-world reductions.**
- 2. Provide transparency in private market fossil fuel reductions.**
- 3. Set stronger targets to increase investments in climate solutions.**

Thank you.

From: [Jenifer Schramm](#)
To: [Alline Akintore](#); [Pia Wilson-Body](#); [Tim M Miller](#); [Elmer Huh](#); [STEINER Elizabeth](#); kevin.olineck@state.or.us; [ACKERMAN-MUNSON Sybil](#); [KIM Rex](#); [FERGUSON Tad](#); [TOTDAHL Anna](#); [LARRIEU Philip](#); [HOWARD Louise](#)
Cc: spalmiter@divestoregon.org; [OIC Public Comments](#)
Subject: CalSTRS' \$390 billion pension fund reduces fossil fuel holdings to mitigate climate risk
Date: Wednesday, April 22, 2026 10:24:42 AM
Attachments: [image_1](#)

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Dear OIC Members and OST Investment Team,

Over the past four years, the California teachers pension fund, CalSTRS, has moved over \$30 billion – one-fifth of its public equity assets – into a low-carbon portfolio. This portfolio excludes the top five global oil and gas companies, like ExxonMobil and Chevron, and scales back investments in other fossil fuels.

The Institute for Energy Economics and Financial Analysis (IEEFA) has published an [analysis of CalSTRS' recent reduction of fossil fuel holdings](#). The report on [CalSTRS' Path to Net Zero](#) commitment includes data on their holdings. This may be of interest to those of you not already acquainted with it.

In this time of massive upheaval in the energy sphere, Divest Oregon calls on the Oregon Treasury to move away from reliance on market forces and instead make an affirmative decision to move public equity assets into a low-carbon portfolio and end new investment in private funds holding fossil fuels.

Thank you for your service.

Jenifer Schramm and Susan Palmiter

Co-Leads of the Divest Oregon Coalition
[Reinvest in a Fossil-Free Future](#)

Divest Oregon



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From: [OIC Public Comments](#)
To: [OIC Public Comments](#)
Subject: FW: Urgent Review Needed: CoreCivic's Role in Oregon PERS Investments
Date: Thursday, April 23, 2026 8:40:58 AM

From: Anthony Mele <vampireanarchy@me.com>
Sent: Monday, April 20, 2026 7:04 PM
To: customer-service.pers@pers.oregon.gov <customer-service.pers@pers.oregon.gov>; Treasurer Steiner <Oregon.Treasurer@ost.state.or.us>
Subject: Urgent Review Needed: CoreCivic's Role in Oregon PERS Investments

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Dear Oregon Investment Council,

I am reaching out to express my deep concern regarding the Oregon PERS portfolio's investment in CoreCivic, Inc. (NYSE: CXW). Given the gravity of the situation at the Dilley Immigration Processing Center in Texas, where reports have emerged of a child's suicide attempt and alleged falsehoods in government filings, it is crucial that we reassess the prudence of maintaining these holdings.

The ongoing litigation, Flores v. Garland, raises significant ethical and fiduciary questions. Oregon's statutes mandate that our investments reflect the standards of a prudent investor, and supporting a corporation entangled in such serious legal issues does not align with these principles.

I urge the Council to conduct a comprehensive review of CoreCivic's involvement and its litigation risks. It is imperative to engage with the company's board regarding the conditions at Dilley, particularly before any further contract renewals or expansion of our investment.

Thank you for addressing this critical matter.

Best regards,

[Your Name]

From: [Alex Jensen](#)
To: [OIC Public Comments](#)
Subject: Formal Protest of Fiduciary Malpractice via Opaque Private Equity Over-Allocation Contributing to Massive Budget Shortfalls
Date: Monday, May 4, 2026 11:46:44 AM

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Hello,

I am writing to express my absolute disgust with the catastrophic fiscal mismanagement currently defining the Oregon State Treasury. Your agency continues to pursue a high-risk, low-transparency over allocation to PE directly, ignoring the guidance from the Oregon Investment Council and Meketa Investment Group, whom we paid \$1million last year for advice you apparently feel is optional. This is not a "long term strategy" as you have called it. This greatly contributes to the slow-motion collapse of our state's education system, a fact that should leave every member of this board deeply ashamed. While you dismiss poor performance as a "single period snapshot," Oregon's citizens and children are paying for your poor choices with our futures.

The opportunity cost of your failure is not just dollar signs going up and down on a spreadsheet. It's literally dismantling our schools and communities. Oregon agencies must now pay 27 cents to PERS for every dollar of payroll, which is the highest rate in history- until next year, and likely subsequent years after that. Your agency's mismanagement is diverting funds away from critical resources Oregonians need.

As a direct result of this fiscal incompetence, Portland Public Schools (PPS) is currently facing the removal of 180 teachers to address massive budget shortfalls. Gresham-Barlow School District: is slashing 70 positions, which includes the elimination of all music classes in Gresham elementary schools. You have effectively traded Oregon's children's musical education and academic futures for high-fee, underperforming private equity experiments.

It is professionally derelict that the OIC and outside consultants recommend a maximum of 20% PE allocation, yet the PERF currently has 26% tied up in private equity. The PE portfolio has underperformed its benchmark by 31% over the last 13 years. Reports estimate the state could have earned \$1.4 billion more in 2024 had it followed the guidance from its own council. A conservative estimate is that Oregon funnels between \$500 million and \$700 million annually in fees to Wall Street firms with the number likely closer to \$1 Billion dollars. I wish I could give you the actual numbers, but we, as tax-paying citizens are not allowed to see these PE deals. This lack of transparency, coupled with Rex Kim's \$810,030 salary (highest in the state) suggests a leadership more interested in lining the pockets of the finance industry than protecting the solvency of Oregon.

Get familiar with my name: Alex Jensen. I have lived in this state my entire life, and the time for being idle while you ruin my children's future is over. You have demonstrated a profound lack of diligence and a total breach of public trust. I will spend my time and energy ensuring that voters across this state understand your aggressive mismanagement is a major contributing factor to

Oregon's fiscal issues.

When the Treasury "loses big," every community in Oregon feels the contraction through fewer teachers, fewer firefighters, and more local fees. We deserve a Treasury rooted in data and fiscal responsibility, not one that treats our state's solvency like a private sector playground. It is time for leadership that is not in the pocket of the private equity industry.

Respectfully,

Alex Jensen

Born and raised Oregonian

From: [Carole Romm](#)
To: [OIC Public Comments](#)
Subject: Public comment for April 15, 2026 OIC meeting
Date: Tuesday, April 14, 2026 4:10:25 PM
Attachments: [April OIC comment- Carole Romm.pdf](#)

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Please accept my comments for the April 2026 meeting.
Thank you,

Carole Romm

Oregon Investment Council Public Testimony - Carole Romm April 15, 2026

Chair Akintore and members of the OIC. My name is Carole Romm. I am a PERS beneficiary and lead of the Communications team at Divest Oregon. Thank you for this opportunity to speak to you today.

I was encouraged to see the audit of one of the PERS asset classes reported in today's meeting. But it is long overdue and focused on only one asset class.

Comprehensive review of OPERF's investment program is legally mandated by ORS 293.776. The law says, and I quote, "The Oregon Investment Council shall provide for an examination and audit of the investment fund's **investment program**,... **at least once every four years** and at other times as the council may require.... It shall include an **evaluation of current investment funds, investment policies and practices** and of specific investments ..." UNQUOTE

The last comprehensive program audit of the Treasury - not just a specific asset class audit - was released 10 years ago in 2016, **making it 6 years overdue at this point.**

The Private Equity audit discussed today raised some concerns. In addition to being woefully late and restricted to one asset class:

1. There is only one finding in this audit. This begs the question of what might be missing. As we all know, Treasury failed to follow the OIC's private equity target allocation and thereby damaged OPERF returns. This was **not** reported in this audit. There were no findings of this deviation nor recommendations to remediate it. What else was not assessed?
2. This audit was limited to a 2-year period, July 2023 to June 2025, rather than the 10 year period it spanned.
3. It should be compared to the last two investment audits in 2016 and 2013. These previous program audits were far more comprehensive and analytical with over 25 detailed recommendations. Today we heard of no comparisons to these previous audits. Were any past recommendations considered and implemented in the past decade?

The public deserves to have regular audits of the Treasury as mandated by law. Today's report is a step in the right direction, but we expect and need more detailed and more comprehensive audits.

Thank you for your continued service to all Oregonians.

Jenifer Schramm, co-lead of Divest Oregon

Chair Akintore and Council Members,

The Net Zero Plan published by Treasurer Read in 2024 sets a goal of 60% reduction in portfolio emission intensity by 2035. CRIA will be the basis of future reporting and it does not have specific metrics. Is the Treasury affirming this net zero plan goal?

The Progress Report adopts the “five major actions” of the Net Zero Plan to achieve portfolio emission intensity reduction. I will touch on two of the five major actions.

First: “Exclude NEW investments in private market funds that have a stated intention to invest primarily in fossil fuels.”

This is a straightforward goal. Fund managers describe a fund offering to potential limited partners. The Treasury makes a decision to invest in the fund or not. Treasury has the option through a side letter of specifically defining the fund composition that is acceptable under the terms of the investment.

However, the Progress Report on this action item says only that there has been a downward fossil fuel revenue trend. The Progress Report has no articulated commitment to end new investment in private funds with a fossil fuel portfolio – a critical way to reduce emissions.

Second, another of the five major action items of the net zero plan is to: **“Use our leverage as limited partners to push for credible transition plans from private market investments that derive >20% revenue from carbon-intensive fossil fuel activities.”**

The Treasury says in its report that it cannot fulfill this major action because: “Due to the proprietary nature of private market investments, OST does not have data to determine the percentage of portfolios that derive more than 20% of their revenue from fossil fuel activities.”

Why did Treasurer Read believe this was a realistic major action item and the current Treasurer does not? The proprietary nature of private funds has not changed. It is not clear what effort, if any, OST made to GET the data.

However, if a limited partner does not have access to this fund data, the Treasury needs to recraft the action item so that it can determine which funds require staff to “push for” credible transition plans. Instead the Treasury says: “Staff have taken steps to track credible climate- and transition-aligned plans from managers and firms whenever possible.” In the OIC meeting, Treasurer Steiner spoke of engaging with heavy emitters, using Exxon as an example, which has no credibility as a vehicle to effect change based on Exxon’s business model and track record.

It is not clear from the general description of the private manager review process if Treasury oversight does in fact “force managers to assess the thesis for holding high-intensity assets against their associated carbon risks” (p 116 of the OIC book of April 15, 2026 in the presentation by Philip Larrieu) nor if existing oversight is effective in achieving the major action item to “push for credible transition plans”.

Thank you for your willingness to serve on the council.

From: [Jenifer Schramm](#)
To: [OIC Public Comments](#)
Subject: please add to OIC comments
Date: Tuesday, May 19, 2026 3:34:20 PM
Attachments: [image_1](#)

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

Dear Treasurer Steiner and OST Investment Team, Chair Akintore and OIC Members,

We want to let you know that Divest Oregon posted an update on our website: [Treasurer Steiner is "deeply troubled" about ICE contractor Geo Group...but OST has been a shareholder for years.](#)

Thank you for your service.

Jenifer Schramm
Co-Lead of the Divest Oregon Coalition
[Reinvest in a Fossil-Free Future](#)

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