

From: [Robert Albee](#)
To: [OIC Public Comments](#)
Subject: Fossil Fuel Divestment
Date: Monday, November 28, 2022 7:06:49 PM

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

Hello,

I strongly request that a divestment from fossil fuels and an investment in renewable energy be implemented immediately. We are running out of time to address the climate crisis and all policy and action needs to focus on renewable energy and its climate benefit.

Thank you,
Robert Albee

From: [Rich](#)
To: [Treasurer Read](#)
Cc: [OIC Public Comments](#)
Subject: Divesting from Fossil Fuels Plan
Date: Thursday, November 17, 2022 6:36:49 AM

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

Dear Treasurer Read,

I support your plan to divest from fossil fuels in the Oregon pension accounts. But I support a more aggressive timeline. I am a PERS member, and a teacher. I will probably be retiring in the next seven to ten years. So, any changes made to investments could potentially impact me. The divestment should be completed by 2030. We need to stop burning fossil fuels. The economic impact of continuing to burn fossil fuels will be even greater than the financial impact of divesting from them. For our children, grandchildren, and all future generations, we can not wait until 2050 to divest.

The 2022 report of the *Lancet* Countdown on health and climate change: health at the mercy of fossil fuels

[Volume 400, ISSUE 10363](#), P1619-1654, November 05, 2022

- [Marina Romanello, PhD](#)
- [Claudia Di Napoli, PhD](#)
- [Paul Drummond, MSc](#)
- [Carole Green, BA](#)
- [Harry Kennard, PhD](#)
- [Pete Lampard, PhD](#)
- et al.

Published: October 25, 2022

Thank you,

Rich Bowden


November 2, 2022

Dear Treasurer Read and Oregon Investment Council members,

My name is Britni Cacan, and I am a public school teacher in the Eugene area, a member of Oregon Education Association, and a PERS member. I am writing today to ask you to divest Oregon's assets from fossil fuels.

Like my colleagues, I became a teacher because I wanted to make a difference. My hard working colleagues as well as retired teacher friends and I have long settled for a career that pays a relatively low salary believing that our good benefits help to balance it out. I have at least twenty years before retirement. I have a right to know how my retirement is being invested, and I deserve to have my retirement funds protected from risky fossil fuel investments that are likely to become stranded assets.

Furthermore, I think all Oregonians can agree that we want a healthy future for our children. Over the past few years, I have experienced multiple days in September during which my students were unable to go outside for recess because the air was unhealthy to breathe due to wildfire smoke. I never experienced this as a child growing up in rural western Oregon, and as you probably know, the recent increase in large wildfires is partially due to climate change induced drought.

If you have any children in your life, you have likely noticed that most have an affinity for animals. As part of our reading curriculum, each year my third graders read a true story about two children who helped animals coated with oil following the devastation of the 2010 Deepwater Horizon oil spill. My students are shocked and saddened to learn that something so terrible could be allowed to happen. By divesting from fossil fuels, you have the power to help prevent future catastrophes caused by oil extraction as well as the decimation of more species and human suffering due to increased climate instability. All children, including those who have not yet been born, deserve a world in which they and the animals they love can thrive.

Therefore, I request that you support the 2023 Treasury Climate Protection Act. This includes no new investments in fossil fuels, full transparency of portfolio holdings, and phasing out current fossil fuel holdings while moving toward climate safe investments. I have a right to know that my retirement is being invested responsibly, and most importantly, my students and all children have a right to a safe and habitable climate. By working toward divestment, you have the opportunity to be a part of the change we need now.

Sincerely,

Britni Cacan

From: [Madeleine Campbell](#)
To: [OIC Public Comments](#)
Cc: oregon.treasurer@oststate.or.us
Subject: PERS Retirement Allocation
Date: Friday, November 4, 2022 3:13:54 PM

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

To Whom it May Concern:

As a PERS member who is in the most immediate retirement allocation group it shocks me to see that this fund is losing even *more* money than any of the others. Why is that? I thought this was the fund with the most conservative investments because this is the fund for members about to retire - and to which these members were automatically allocated.

Further, it only seems to be getting worse as time goes on. Please let me know if anything is being done to stop the bleeding. Having retired as of 11/01/22, it is disturbing to me that it will take PERS a very long time to rollover my IAP into a more controllable investment even though I gave timely notice of my 11/01/2022 retirement.

As you may imagine, it's perplexing and frustrating to see my hard earned money being drained with each passing month when I am powerless to stop further losses. Apparently I am forced to wait until someone gets around completing my requested rollover before I can personally do anything. How can this be a fiscally responsible way to handle my retirement funds?

Please explain.

Thank you.

Yours truly,

Madeleine S. Campbell

11 2 2022

State of Oregon
Department of Treasury

Public testimony to OIC

Good afternoon. I shouldn't be here today. As a young person, I should not be forced to leave class in order to testify, however the stakes of the climate crisis are extremely clear to my generation. My future and that of my generation is in danger. Every decision that is made here has enormous, detrimental consequences within my lifetime. It has been well established by the other comments today the risks of your financial investments bring. I'd like to argue that this is a moral issue. Young people will experience the brunt of the impacts resulting from investments into fossil fuels. However, information on those investments are not transparent to the people who will be most affected. It is crucial that information about the treasury's investments are accessible to the general public. If transparency is truly one of your values as a committee, a report needs to be only the first step. Until information is turned into an accessible form such as social media graphics. I ask you to clearly acknowledge the size of your investment into fossil fuels and be transparent about the process of addressing divesting from them. The onus should not be on activists to parse and disseminate key impacts buried in a 600-page document.

Demonstrate how you are addressing these concerns and be transparent about the ways in which you are not yet able to meet our demands.

Ben Clark

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November 29, 2022

Dear members of the Oregon Investment Council:

I have three questions for you:

Why is the Oregon Treasury still entering into new contracts for fossil fuel investments?

- If your policy is to end such investments eventually, why would you not want to do so now, when you are more likely to get a good price for them, rather than later when they will inevitably become stranded assets?
- New investments in the fossil fuels industry means funding for exploration and infrastructure, like pipelines, oil derricks, and shipping terminals. These are long-term investments that lock in fossil fuel extraction, which is completely at odds with Treasurer Read's stated commitment to eliminating fossil fuels from the state's portfolio over precisely that same "long term."

Why is the Treasurer not being pressured to end new fossil fuel investments--NOW?

- Most credible climate scientists have now concluded that in order to avoid the worst effects of a rapidly changing climate, fossil fuel dependency needs to be at least halved *within this decade*. Treasurer Read's goal is achieved 20 years too late.
- Oregon is experiencing massive wildfires—the result of climate change that is already here—at a level not seen in historical times. The extent of fire damage has increased *tenfold* in less than a decade, according to the *Oregon Climate Assessment* (Fifth Edition, pub'd. 2021) produced under the leadership of Oregon State University. Here is the link to this important document:
<https://oregonstate.app.box.com/s/7mynjzhda9vunbzqib6mn1dcpd6q5jka>

Why isn't the OIC creating a new policy, or an addition to its current ESG policy, to end investments in fossil fuels?

- Oregon is hardly the first institution to exit their fossil fuel investments. The major fossil fuel offenders are known, and major financial institutions are using Global Oil and Gas Exit List (GOGEL) and Global Coal Exit List (GCEL) to guide them. There is no need to reinvent the wheel in creating a divestment plan.
- The Treasury is required to make long term investments, to support pension returns. **Long-term investment in the fossil fuel industry makes no sense.** Even if you focus just on financial returns, fossil fuels are a losing proposition long term. The world is rapidly moving to renewable energy sources. *That* is where long-term growth is headed. Fossil fuels are literal and financial dinosaurs.

- Oregon's overall return on investments that include substantial holdings in fossil fuel projects—is *less than* that of several states that have successfully divested their funds from fossil fuels. So it no longer even makes financial--let alone climate--sense to continue to invest in fossil fuels,

There is an easy answer to these questions that protects investors, protects the Treasury from claims of negligence, and protects Oregon's environment: support Divest Oregon's 2023 [Treasury Investment and Climate Protection Act](#). To do less in the face of the financial and environmental crisis that is confronting you is the ultimate breach of your fiduciary duty.

Respectfully,

LISE COLGAN

Leadership team, Elders Climate Action Oregon Chapter

Co-director, Climate Action Cottage Grove



From: [Kristin Edmark](#)
To: [OIC Public Comments](#)
Subject: Public Comment to the December 7th OIC Meeting
Date: Friday, November 25, 2022 10:57:50 AM

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

Comment to Oregon Investment Council for the December 7 OIC meeting
Submitted by: Kristin Edmark

Please acknowledge the **urgency of the climate crisis**. Please take seriously the threat to profits and to our climate. A decarbonization framework developed in 2024 to reach “net 0” by 2050 is too little too late and therefore should not be considered any plan at all. Increasingly, fossil fuel assets will be stranded or lose their value so that long before 2050 they would be expected to be worthless.

This is the perfect time to position out of the most risky fossil fuels some of which are at artificially high levels due to a perfect storm of COVID, the war in Ukraine, supply issues and decisions by oil producing countries. But this window will not persist. Act now. Oregon invests for the long run. There will be strong support throughout Oregon for The Treasury Investment and Climate Protection Act probably mandating dropping investments on the Carbon Underground 200, COGEL and CGEL. Prices are expected to drop by the time that mandate comes.

Renewables are replacing fossil fuels which increases fossil fuel investment risk:

Recognition of the need to quickly transition to clean energy is now mainstream. Media of all kinds are covering climate. Even CBS “60 minutes” last week featured a concerned citizen who was measuring methane at Texas wells to be 5X that reported by the industry itself. People are experiencing climate catastrophes; attitudes are changing. Polls show Climate is important to Oregonians especially younger voters.

People in Oregon want clean energy which replaces demand for fossil fuels. The Inflation Reduction Act will help many Oregonians, like my son, switch to electric space heating beginning next month. Legislative mandates will require electric space heating in new construction. Transportation is electrifying replacing the more than 25% of global oil production used in vehicles today. The US Energy information Administration projects that renewable energy will have 46% market share in electricity generation in 2035. (<https://ieefa.org/resources/two-economies-collide-competition-conflict-and-financial-case-fossil-fuel-divestment>)

Oregon citizens are making major gains toward clean energy here in Oregon through legislation, local mandates, developing climate plans, electrification and, of course, public outcry against new fossil fuel infrastructure all of which **decrease fossil fuel market share**. Pressure from Portlanders made *Zenith Energy Portland* pledge to transition to renewable energy in the next 5 years as current lawsuits continue. Strong citizen opposition caused

Northwest innovation Works to finally pull out of a plan to build a large *fracked gas to methanol refinery at Port Westward, Clatskanie, OR*. Public opposition stopped the 415-megawatt methane *Perennial Power plant near Hermiston, Oregon*. Major citizen-led victories in the transition are increasing.

Oil and gas prices are rising; fossil fuels are less competitive. The Oregon Public Utility Commission increased rates by at least 18% for NW Natural, Cascade Gas and Avista Utilities customers. Gasoline prices are up.

World fossil fuel pricing is subject to geopolitical forces which has historically increased volatility and therefore risk.

Many long-term studies show fossil fuel investments have decreased profits. Increasingly, climate change is acknowledged as a financial risk as evidenced by the Ortec report. Meketa, Blackrock and others have acknowledged that portfolios without fossil fuels have equal or better profits. Will reparation for climate destruction be paid by fossil fuel producers through decreased US oil tax incentives and subsidies?

Renewable energy is gaining market share due to more competitive cost. Since 2009, the levelized cost of energy for wind generation has fallen 72%, while the levelized cost of energy for solar is down 90%. The result is that on a per kilowatt-hour level, renewables are now cheaper than both coal and gas across a wide variety of uses (Lazard. Lazard's Levelized Cost of Energy Analysis – Version 15.0. October 2021, p. 19)

Please carefully vet all new long-term investments like private equity or alternative investments. Oregon has no control over projects added to the funds over long periods. Companies highly invested in fossil fuels are taking risks inappropriate for Oregon at this time. Please read Private Equity Climate risk scorecard 2022 which provides background on the private equity companies most invested in fossil fuel.

(https://6000718.fs1.hubspotusercontent-na1.net/hubfs/6000718/PESP_AFR_Report_Climate-Demands-Scorecard_Sept2022.pdf)

Although not listed as one of the most risk vulnerable, last meeting a new investment was announced with CVC Capital which has a large fossil fuel exposure with the following companies in its portfolio:

-*Exolum* operates 6600 km of pipeline including the only integrated pipeline network for refined oil products and related storage in Spain providing 53% of Spain's storage capacity over 40 facilities

-*Naturgy* operates integrated gas and electricity utilities for 18m customers in 29 countries with 460TWh of gas distributed.

-*Neptune Energy* one of the largest Exploration and Production companies in Europe.

Please read the full report by IEEFA entitled [Divestment-from-Fossil-Fuels_The-Financial-Case_July-2018.pdf](#).

Don't wait for legislative mandates and increased pressure by citizens plus OPERS members. Fossil fuel investment values are expected to drop. Begin now. Oregon Investment Council has

a fiduciary responsibility to avoid excessive risk during this period of accelerating energy transition.

From: [Lilly Hankins](#)
To: [OIC Public Comments](#)
Subject: Written testimony for 12/7 meeting
Date: Monday, November 28, 2022 8:50:10 PM

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

I am writing to submit testimony for the December 7, 2022 meeting.

I was glad to see Treasurer Reed's press release about divesting from financially and environmentally risky investments, but ask that the OIC act to strengthen the commitments he describes. Specifically I would ask that there be a prohibition on any new investments in fossil fuel industries, starting ASAP. As we are seeing regularly in Oregon and across the world, we do not have years and years to keep investing in these industries if we want to prevent climate catastrophe. I am a PERS member and the mother of a 6- year old, deeply worried about our family's future (both financial and otherwise) if we do not immediately stop investing in these industries.

Thank you,

Lilly Hankins



Subject: OIC Comment Regarding Private Equity Climate Risks Scorecard

November 2, 2022

Dear OIC Committee members,

My name is Riddhi Mehta-Neugebauer and I am with the nonprofit Private Equity Stakeholder Project. Today I'd like to speak with you about PESP's latest climate research and how this work aligns with the findings of the Climate Risk Assessment report and the goals of the OIC.

In September we at PESP, along with our partners, American for Financial Reform Education Fund released the [Private Equity Climate Risks Scorecard](#), the first of its kind, that ranks eight large private equity buyout firms based on metrics around their energy holdings, emissions, and climate pledges. Our report was endorsed by 13 well-known and respected climate organizations.

The scorecard rankings include several private equity managers that the Treasury invests with, including Carlyle and its subsidiary NGP, which together ranked last and KKR and Brookfield and its subsidiary Oaktree all also received failing grades. Although these firms may boast of their environmental commitments, their current energy portfolios are still heavily invested in fossil fuels. For instance, Brookfield invested [\\$7 billion in a Canadian tar sands](#) pipeline last year and [co-owns](#) an LNG export terminal in Louisiana. Earlier this year, Oaktree Capital's joint venture with Diversified Energy, one of the country's largest well owners, [acquired drilling assets](#) in east Texas and KKR's new energy platform, [Crescent Energy](#), acquired drilling assets [in Utah](#). And Carlyle drew [20% of its revenue and 50-60% of its profit](#) in the first half of this year, from its investment in NGP Energy Capital, Carlyle's platform for investments in "carbon-based energy."

Given the Treasury's large private equity exposure, we encourage it to engage with asset managers on how they will ensure their portfolios are aligned with science-based climate targets to limit global warming to 1.5 degrees Celsius, how they will transparently report energy holdings and emissions, and their plans to work with impacted communities and workers on a just energy transition.

These private equity climate demands are also aligned with Treasurer Read's excellent NYT's op-ed which underscores the value of transparency and accountability for the good of investors. And the climate demands are more robust than [the insufficient climate metrics](#) collected by the ESG Data Convergence Project, which also [anonymizes portfolio company data](#), further reducing the Treasury's ability to hold asset managers accountable for their climate progress, or lack thereof.

You can learn more about the private equity climate scorecard and demands at peclimaterisks.org and I am happy to discuss the report further with each of you. Thank you.

From: [Timothy Reiser](#)
To: [OIC Public Comments](#)
Subject: Tobias Read in the Cult of Climate Change
Date: Friday, November 18, 2022 10:46:47 AM

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

I don't care what State Treasurer Tobias Read's views are on "Climate Change". It's not his job to inject his personal beliefs as a restriction for how a \$90 billion retirement fund is managed. I can't believe you would even consider such a radical idea. But then again, this is Oregon, a blue state that officially jumped off the cliff with the election of Kotex.

Timothy Reiser

My name is Jose Rivera and I am a member of the United Electrical, Radio, and Machine Workers of America, Local 115 (UE 115) and the Chief Boiler Operator for Refresco at the Wharton, NJ plant.

I am writing today because the Oregon Investment Council is an investor in KKR, which owns Refresco. We're asking KKR to ensure Refresco negotiates a fair contract that respects our basic human rights.

Many of my coworkers have been involved in an effort to win a union election to improve wages and working conditions, but were met with a fierce anti-union campaign by Refresco. Even after the majority of the workers voted for a union in the first election, Refresco challenged the results and forced a second election, in which the workforce voted in favor of the union by an even wider margin and now we are in the process of bargaining a first contract that includes important improvements in working conditions that will both benefit me and my coworkers and the business' long term interests.

I am a member of the Contract Negotiating Committee representing the Maintenance Department. Originally, I was not on board with having a union and abstained from voting during the first election. I did not vote against it because a large number of my coworkers were for it due to scheduling, wage, medical and seniority issues.

However 2 events made me decide to vote for the union during the second election (after the first was successfully challenged).

First, a 2021 production based bonus was held up by the company indicating that it could be seen as a bribe to buy votes against the union. Instead, it was perceived by the rank and file employees as a move to hold the bonus hostage until the union was voted down.

Secondly, Good Friday, which was scheduled as a holiday at the beginning of the year, was canceled and scheduled for production with one week's notice, upsetting plans made for the holiday.

Employee complaints include the production schedules which were changed from eight hour shifts to twelve hour shifts for a majority of employees on a temporary basis during the pandemic and have not reverted to eight hour shifts.

Our warehouse employees earn the lowest wages compared to other Refresco plants in the US, despite our plant being located in a high cost region of the country.

Despite having health insurance, local hospitals refuse our current health plan forcing employees to seek medical help elsewhere.

Many times, long term employees with the necessary skills are overlooked for promotions in favor of newly arrived personnel.

Taken as a whole we, the employees of Refresco, feel that this is not a conducive environment for a long lasting and rewarding career choice.

Thank you

From: [Rod Such](#)
To: [OIC Public Comments](#)
Subject: Treasurer Read's Nov. 16 press release
Date: Monday, November 28, 2022 10:10:03 PM

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

Dear members of the Oregon Investment Council,
Oregon Treasurer Read's Nov. 16 press release announces that the Oregon Treasury is committed to "decarbonization" of the Treasury's portfolio in acknowledging the need to reduce greenhouse gases to avoid climate change. Yet, the treasurer fails to address these vital points:

- Why is the Oregon Treasury still entering into new contracts for fossil fuel investments?
- Why is the Treasurer not promising to end new fossil fuel investments?
- Why isn't the OIC creating a new policy, or an addition to its current ESG policy, to end investments in fossil fuels?
- In short, why are we continuing to invest in our own self-destruction?
- Climate change is already here, and it's costing lives and threatening people's health and livelihood with heat domes, droughts, and widespread forest destruction.

Yours,
Rod Such

