

From: [Peter Miller](#)
To: [OIC Public Comments](#)
Subject: Climate Change is upon us. Take action Now!
Date: Wednesday, July 12, 2023 7:42:15 AM

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

July 12, 2023

Climate Change is upon us. We need action Now!

Dear Treasurer Read, Treasury Staff, and members of the Oregon Investment Council -

I am extremely disturbed to hear that Oregon State Treasury's fossil fuel holdings have increased and that plans are Treasury plans to increase our exposure to oil and gas.

This is the exact opposite of what we need. We need the State of Oregon to divest from fossil fuels. Fossil fuel companies like ExxonMobil have criminally hidden and obfuscated the facts about climate change for many decades. Their researchers knew what was going to happen.

This lost time means we must act immediately and forcefully to forestall the impacts of climate change. The climate crisis will dramatically worsen if we do nothing, and collectively ENOUGH IS NOT BEING DONE!

You must widen your definition of "fiduciary responsibility" to include the actual survival of the planet and your own children's future. You must take responsibility for all our sakes.

Continued use and expansion of fossil fuels undermines the very underpinnings of our economic system. Without a working planet, we will not have a functioning economy.

Sincerely,

Peter Miller



From: carterwstcyn@aol.com
To: [OIC Public Comments](#)
Subject: Divest from Fossil Fuels
Date: Tuesday, July 11, 2023 12:11:04 PM

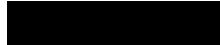
This email is from a party external to Treasury. Use care with links and attachments.

Dear people,

Continued investment in the fossil fuel industry is an investment in even more extreme weather conditions and, therefore, even more environmental devastation. It's also bad economy; the industry is dying and the stocks are losing ground as investors look for more climate friendly options in which to invest. Time is running out to meet the urgent net-zero by 2050 goal set by the IPCC, and, financially, continued investment makes no sense.

Please, I urge you, start divesting now.

Marian M Carter



From: [Jynx Houston](#)
To: [OIC Public Comments](#)
Subject: DIVEST FROM FOSSIL FUELS
Date: Monday, July 10, 2023 3:22:13 PM

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

IT IS UNCONSCIONABLE THAT THE OREGON TREASURY IS USING TAXPAYER MONEY TO SUPPORT FOSSIL FUELS IN OREGON. ITS DISASTROUS & TOTALLY IRRESPONSIBLE MISUSE OF PUBLIC MONEY FOR THIS USE MUST CEASE IMMEDIATELY.

Jynx Houston



From: [Emily Kerrigan](#)
To: [OIC Public Comments](#)
Subject: Divest in Fossil Fuel industries
Date: Tuesday, July 11, 2023 7:24:57 PM

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

To whom it may concern:

As a citizen of Oregon and planet earth,
I urge you to divest in fossil fuel companies. Our children, our grand children, future generations and our plant and animal friends are depending on you to make wise choices.

Sincerely
Emily Kerrigan



From: [Robert Albee](#)
To: [OIC Public Comments](#)
Subject: Divest Now
Date: Monday, July 10, 2023 7:54:39 PM

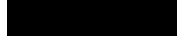
This email is from a party external to Treasury. Use care with links and attachments.

Good Evening,

Please divest from Big Oil and fossil fuel supporting funds immediately, for the benefit of your constituents and citizens around the world. There are many renewable and socially equitable investment opportunities that can provide earning while supporting sustainable outcomes for Oregon. Please act now per this sincere request from your voter base.

Sincerely,

Robert Albee



From: [Emily Polanshek](#)
To: [OIC Public Comments](#)
Subject: Divest Oregon of fossil fuels
Date: Tuesday, June 13, 2023 8:50:33 AM

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

To members of the Oregon Investment Council:

My name is Emily Polanshek. I am a wife, mother, grandmother, friend, and active volunteer for climate solutions, including with member organizations of the Divest Oregon coalition.

I understand that members of the OIT are unpaid, like myself as a volunteer activist and advocate. Thank you for your time and efforts!

Professionally, I worked as a bilingual classroom assistant in PPS, and then as an elementary school teacher in Canby School District. I am now retired and count on the retirement I accrued with Oregon PERS.

We all know we are in a climate emergency. We know we could have averted it had we started changing course fifty years ago. Have you seen the graphs of carbon emissions at the start of and throughout the Industrial Revolution? Have you seen how steeply they have risen in recent decades?

And have you seen the graphs included in the [Climate Scan Report by Ortec Finance](#), presented to the Oregon Treasury in October 2021? The report is a very clear call to divest from fossil fuels, and to do it quickly. The report predicts stranded assets within the next two years.

I add my voice to all who ask the OIC to act now to “deal with the disorderly pathway ahead.” Have you begun to address these issues?

Obviously, we need to change course. We have very little time to do so but we can do it! We must discontinue the use of fossil fuels and invest in large-scale changes that will allow the possibility of a livable planet now and into the future.

I love my students, many of whom are now mostly adults, some with children of their own. I love the communities of which I am a part and people in general whether I’ve met them or not. I love my children, grandchildren and all the children I do not know. And I love our astoundingly beautiful blue-green planet. We humans depend on it and are part of it.

Please act carefully but quickly.

Do what is in your power to create a path to a safe future.

Divest Oregon funds from fossil fuels.

Invest in carbon-free forms of energy, products, services and practices.

Help in this way to protect all Earth’s interrelated systems.

Oregon is small, but I believe we all need to do our part.

Thank you.
Emily Polanshek

Sent from [Mail](#) for Windows

From: [Maranda Bish](#)
To: [OIC Public Comments](#)
Subject: Divest!!!
Date: Wednesday, May 24, 2023 8:31:18 PM

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

I am a teacher. We teach for the future. We have no future if there is climate destruction. We don't want or need our pensions to invest in a dying industry that is killing us all! Please divest entirely from fossil fuels!

Sent from my iPhone

From: maj.carter
To: [LGIP](#); [Treasurer Read](#); [CHENG Karl](#); [KIM Rex](#); [PLETT Jen](#); [RANDALL David](#); randalldaver@hotmail.com; [BATES Amy](#)
Subject: Do you know Roark Capital Group supports animal cruelty?
Date: Monday, June 12, 2023 2:21:01 AM

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

Hi,

Did you know that Roark Capital Group supports and allows animal cruelty in its portfolio company's - CKE Restaurants' - supply chain? Hardee's and Carl's Jr. endanger the health of CKE' customers across the globe by using filthy and cruel eggs in their restaurants. These eggs can cause food poisoning and salmonella. Roark, as the parent company of Carl's Jr. and Hardee's, has the power to make a change but still fails to do so.

By investing in Roark, you are also investing in CKE and condoning animal cruelty.

The Oregon State Treasury should reconsider its relationship with Roark or it might affect its reputation. www.RoarkCapitalGroupCruelty.com

Maij Carter
UK

Sent from my Galaxy

From: [m_p](#)
To: [LGIP](#); [Treasurer Read](#); [CHENG Karl](#); [KIM Rex](#); [PLETT Jen](#); [RANDALL David](#); randalldaver@hotmail.com; [BATES Amy](#)
Subject: Do you know Roark Capital Group supports animal cruelty?
Date: Monday, June 12, 2023 12:04:59 AM

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

Hi,

Did you know that Roark Capital Group supports and allows animal cruelty in its portfolio company's - CKE Restaurants' - supply chain? Hardee's and Carl's Jr. endanger the health of CKE' customers across the globe by using filthy and cruel eggs in their restaurants. These eggs can cause food poisoning and salmonella. Roark, as the parent company of Carl's Jr. and Hardee's, has the power to make a change but still fails to do so.

By investing in Roark, you are also investing in CKE and condoning animal cruelty.

The Oregon State Treasury should reconsider its relationship with Roark or it might affect its reputation. www.RoarkCapitalGroupCruelty.com

Verzonden vanaf [Outlook voor Android](#)

From: [João Ladeiras](#)
To: [LGIP](#); [Treasurer Read](#); [CHENG Karl](#); [KIM Rex](#); [PLETT Jen](#); [RANDALL David](#); randalldaver@hotmail.com; [BATES Amy](#)
Subject: Do you know Roark Capital Group supports animal cruelty?
Date: Monday, June 12, 2023 1:34:25 AM

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

Hi,

Did you know that Roark Capital Group supports and allows animal cruelty in its portfolio company's - CKE Restaurants' - supply chain? Hardee's and Carl's Jr. endanger the health of CKE' customers across the globe by using filthy and cruel eggs in their restaurants. These eggs can cause food poisoning and salmonella. Roark, as the parent company of Carl's Jr. and Hardee's, has the power to make a change but still fails to do so.

By investing in Roark, you are also investing in CKE and condoning animal cruelty.

The Oregon State Treasury should reconsider its relationship with Roark or it might affect its reputation. www.RoarkCapitalGroupCruelty.com

From: [Ben Andrews](#)
To: [Treasurer Read](#); [OIC Public Comments](#)
Subject: Fwd: Resource & Follow Up
Date: Thursday, June 8, 2023 2:37:47 PM

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

I have a few questions, and concerns that were never answered in this previous email thread.... I gave it a couple weeks for a response back yet finding it difficult to get any information or guidance.

I have over 40 CBO's adding up to 5000+ community members interested in starting this Future Legacy program.

Who do I need to reach out to?

----- Forwarded message -----

From: **Ben Andrews** <wfparentsfirst@gmail.com>

Date: Thu, May 18, 2023 at 9:59 AM

Subject: Re: Resource & Follow Up

To: MANN Ryan <Ryan.Mann@ost.state.or.us>

Cc: RECTOR Peter <Peter.Rector@ost.state.or.us>, BELL David <David.Bell@ost.state.or.us>, SCHMIDT Michael <mike.schmidt@mcda.us>, Detweiler Jillian <Jillian.DETWEILER@mcda.us>

I appreciate the clarification. I understand there is no magical fund, grant, or RFP, for what we are trying to create. I'm looking for help in creating something that has yet to exist that we can do or provide to the community.

The state has a (**Financial Advisory Team**) whose goal is to:

1. Augment and amplify financial education efforts inside and outside government;
2. Raise the visibility of financial education;
3. Recognize inequities and lower barriers to financial education;
4. Ensure information is accessible to all
5. Identify measurable benchmarks.

(These values we want to build the Future Legacy Program with.)

Oregon also launched a **Financial Empowerment Award** in 2021 for people making a difference in their community. On May 24th Tobias Read visited parkrose middle school and awarded Ryan Ashlock, who launched a popular personal finance math class at the school.

Oregon does also so have a **Nominate an Oregon Financial Education Educator Program**. The honoree will receive \$1,500 and another \$500 to their school. In addition, students at the school – chosen at random – will share \$500 in scholarships from the Oregon College Savings Plan.

Financial Empowerment Community Champion: An organization, association, business, or education enterprise that is making a positive difference when it comes to improving financial wellness and empowerment for Oregonians. The organization should be based in Oregon or have a significant presence here. The champion organization will receive \$2,000, plus will be able to “Pay It Forward” and select

another financial empowerment-focused organization or effort to receive \$500.

These programs above are what we are trying to create and clearly a blueprint. My goal is how do we take the structure of these programs and modify them to work for the "future Legacy program"? If the Oregon Treasury has the ability to create the **Financial Empowerment Community Champion** program - how was that established?

Can you put me in contact with the individuals on the **Financial Advisory Team**? Where do they get the funding for **Empowering Community Champions Program**? Can you provide me with the Oregon **Elevating Financial Literacy and Confidence** outcomes report for 2022?

On Wed, May 17, 2023 at 9:57 PM MANN Ryan <Ryan.Mann@ost.state.or.us> wrote:

Mr. Andrews,

When Peter said that Treasury lacks the budget for program development, it was not a reflection on your proposal or your sales pitch. Or a response to a specific request, because as you said, you have not conveyed a specific request. Instead, Peter's message was conveying that Treasury does not have any general funds to award grants. We are a somewhat unusual state agency in that we are entirely funded by fees on services we provide. For the Oregon Treasury Savings Network (a division of State Treasury), our budget comes from small fees on accounts that we manage on behalf of Oregonians. The rest of Treasury is also funded by investment fees. We receive no tax revenue and do not have any discretionary funds.

I am not sure what you are referring to when you mention the "Oregon Trust," but the funds we have access to come entirely from savers in the three savings programs we administer: College Savings, ABLE, and OregonSaves. So, everything we do has to be connected to those programs. We use a portion of the revenue to market the programs and conduct outreach and a small amount can be used to provide incentives to potential savers, as Peter indicated. Our general financial empowerment work largely consists of connecting Oregonians with existing sources of financial education and resources, as Peter did in his message.

You mentioned the challenge for so many of our fellow Oregonians of setting aside rainy-day funds, much less saving for post-secondary education, disability, or retirement, as our programs are designed to do. I hear you loud and clear and that sentiment is at the very center of our work. The college and ABLE accounts come with a refundable tax credit so that the lowest income savers receive a 100% refund on their contributions (up to \$300/year). The OregonSaves retirement account acts as an emergency savings account for many savers and is designed to be easy and

accessible to reach communities who've never been offered a way to save through their workplace.

We know that these programs can be transformational for people, and we would love the opportunity to share them with the communities you are working with. If what you are looking for is more nuts-and-bolts financial literacy programming then I think the resources Peter sent along, or the banks, credit unions, and other partners you've assembled are likely to be more helpful.

Sincerely,

Ryan

Ryan Mann (he/him/his)

Executive Director, Oregon Treasury Savings Network

oregon.gov/treasury



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From: Ben Andrews <wfparentsfirst@gmail.com>
Sent: Wednesday, May 17, 2023 6:08 PM
To: RECTOR Peter <Peter.Rector@ost.state.or.us>; BELL David <David.Bell@ost.state.or.us>
Cc: MANN Ryan <Ryan.Mann@ost.state.or.us>; SCHMIDT Michael <mike.schmidt@mcda.us>; Detweiler Jillian <Jillian.DETWEILER@mcda.us>
Subject: Re: Resource & Follow Up

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

Following up

Respectfully, I can't return to the 40 CBOs and 5000+ members we have collected with this information. We have to be able to do something that will support the efforts to bring financial independence into our communities. I know the different available resources, yet these solutions have failed us in the community, which is why this program is essential. ("***We do not have the budget for program development.***") can you please explain? What members of the team did you discuss this with? How can you determine what's in the budget or if the funding can support it when we never disclosed what we need?

I didn't become one of the top salesmen in the northwest from hearing the word no or cant and going with it. I became the top salesman because I was prepared to do what others wouldn't, and I won't be outworked. I am looking for how we develop something that the Oregon Trust will support. What structure do we need to have? What barriers prevent the next steps in building a relationship with the Oregon Trust?

What it sounds like is:

The Oregon Trust won't support a nonprofit program actively trying to make the community financially independent by removing barriers.

"Oregon State Treasury is focused on improving the financial well-being of all Oregonians. We provide low-cost programs for governments, and empower Oregonians to invest in themselves and their loved ones for a more secure future. - Tobias Read quote

The Oregon Trust doesn't have funds budgeted for financial literacy.

You offered the college savings plan, Oregonsaves, and ABLE savings plan - but most Oregon families don't have \$1000 in savings for a rainy day. These options don't help our community.

Please help me understand. What door do I need to knock on? What tree do I need to shake? Where should I Lobby?

I know the Oregon Trust won't want to be displayed as not for the financial wellness of its underserved people. That is what I have to say and explain to the 40 CBOs invested in this program.

On May 17, 2023, at 4:13 PM, RECTOR Peter <Peter.Rector@ost.state.or.us> wrote:

Hi Ben,

I'm reaching out to share some resources after some internal discussion with the team.

Regarding financial education, the CFPB (Consumer Financial Protection Bureau) website has a robust catalog of tools and programming that could be useful. The FDIC also has a strong offering worth investigating under consumer resources. Finally, I recommend checking out the 211-info section on the OST website. Here are links to each:

- CFPB: <https://www.consumerfinance.gov/>
- FDIC: <https://www.fdic.gov/resources/consumers/index.html>
- 211 Info: <https://www.211info.org/financial-wellness/>

Our team is in agreement; we support your efforts and your cause. From the sound of it, there is an opportunity to positively impact several Oregonians. We do not have the budget for program development. However, we would love to have the opportunity to share information about the College Savings Plan, the ABLE Savings Plan, and our retirement savings plan, OregonSaves, as part of the curriculum you intend to provide. Whether this takes the shape of sharing about them in person or virtually, we can certainly make it happen. Once the program is established, we can explore providing promo codes that cover the initial \$25 requirement of opening an OCSP account, for example, if that would be a valuable incentive for participants to achieve certain milestones in your program.

Feel free to let me know if you have any questions or if there is any other information I can provide to help.

I hope the week is going well, and have a great afternoon!

PR

<image001.png>

Peter Rector (he/him/his)

<image002.png>

Outreach and Engagement Coordinator

Oregon State Treasurer Tobias Read | Executive Division

[Redacted]

[Redacted]

Peter.Rector@ost.state.or.us | oregon.gov/treasury

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Ben Andrews

Executive Director - Program Manager
Wooden Fish Preschool Owner
Wooden Fish Parents First

 WFparentsfirst@gmail.com

 [Redacted]

 [Redacted]

 woodenfishparentsfirst.com



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Ben Andrews

Executive Director - Program Manager
Wooden Fish Preschool Owner
Wooden Fish Parents First

 WFparentsfirst@gmail.com

 [Redacted]

 [Redacted]

 [Redacted]



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this message and follow with its deletion, so that we can ensure such a mistake does not occur in the future.

From: [Taryn Oakley](#)
To: [OIC Public Comments](#)
Subject: I call on you for protection
Date: Wednesday, May 24, 2023 12:59:13 PM

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

I call on the Oregon Investment Council to protect our state from the climate crisis and to protect the returns of MY PERS portfolio.

Treasurer Read made a commitment to align investments with the IPCC's goal of limiting global temperature increase to 1.5° C and "achieve net zero emissions in OPERF no later than 2050". However, his Framework does not meet the urgency of the moment. We don't have time to wait another decade, or even another year. We MUST act now.

In addition to failing to begin divesting from fossil fuels, the treasuring has actually done the OPPOSITE and [there has been a 25% increase in fossil fuel investments in PERS between June 2021 and June 2022.](#)

We need YOU to act with urgency! To act now! And to make commitments that protect the future of our state and the future of our retirement funds. You have all felt the heat waves, read the news, and breathed the wildfire smoke. This is YOUR chance to do something to help protect us. This is your chance to show the next generation that you believe in them and believe in our planet.

I do not want my PERS dollars invested in fossil fuels. I will be watching and hope you will protect us.

Thank You,
Taryn Oakley, PERS member

"sentiment without action is the ruin of the soul"
-Edward Abbey

From: [David Parker](#)
To: [OIC Public Comments](#)
Subject: July 19 2023 OIC Public Comment
Date: Tuesday, July 11, 2023 11:09:14 AM

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

Dear OIC,

As argued persuasively in this LA Times editorial <https://www.latimes.com/opinion/story/2023-06-16/california-pension-funds-fossil-fuel-divestment> in support of a bill requiring divestment of pension funds in California, it's time for all pension funds to divest from fossil fuels. This is a moral imperative. Moreover, the arguments against divestment (fiduciary responsibility to avoid reductions in returns, shareholder advocacy) don't hold water.

I am a grandparent and I want to leave a supportive earth for my grandchildren's grandchildren and all future generations. The science is clear: we must transition rapidly from fossil fuels to renewable energy sources to mitigate the worst consequences of global warming. What we do in this decade will determine the quality of life for people all over the world for centuries. Everyone and every institution needs to support this effort. In Oregon, our money should be used to power this transition, and not to support further fossil fuel extraction and infrastructure.

Thank you for acting on this urgent matter.

Sincerely,
David C Parker



Dear OIC,

I wish you could see the looks people give me when I tell them the Oregon State Treasury has increased its fossil fuel holdings from \$5.3 billion in 2021 to \$6.6 billion in 2022. At first they are shocked, thinking maybe they didn't hear me right, often asking me to repeat those numbers. Then it sinks in. Soon their faces change from stunned to angry, with a touch of disbelief. Usually they ask for more information, more data to support my outrageous statement. When I share documents that prove this statement is indeed true, they conclude the OIC (I often have to explain who you are and what you do) and our Treasurer are either incompetent or corrupt, or some combination of both.

The Treasurer's weak tea plan reads like a thinly veiled marketing campaign to delay and distract from the fact that our Treasury has INCREASED fossil fuel investments. We cannot wait until the decade is more than half over to begin to act. Most Oregonians know this. When I mention Multnomah County is suing Big Oil because it cost Oregonians 1.5 billion in just a few days, it really brings it home. They lived through the 2021 heat dome.

Your reputation as a governing body is at stake. The OIC has the power and authority to change its reputation by implementing recommendations made in this [Open Letter to the Treasurer and OIC](#). What are you waiting for?

Treasurer Read said at a 2023 OIC meeting that the Treasury was still entering into long-term contracts investing in companies "with oil and gas exposure." Investing how much? Half a billion! The Treasury could choose equally profitable investments that support a livable future.

OPERF has lost between \$4 billion and \$10 billion over the last 10 years by investing in publicly traded fossil fuels. OST's own consultants, ORTEC Finance, projected in their [2022 Climate Risk Model Scenario report](#) that holding publicly traded fossil fuel investments through the end of the decade would significantly reduce OPERF returns.

Does the OIC take this into account when making investment decisions? Is this what the OIC believes is best?

Sincerely,
Kay O'Neill
July 11, 2023

Public Comment to the Oregon Investment Council for July 19, 2023

By Kristin Edmark, concerned citizen. My son and daughter-in-law are in OPERF. My daughter-in-law's family lost a home in the 2020 Oregon fires. I gift funds annually to my son's ROTH IRA.

Another study shows state pensions missed out on profits by holding investments in fossil fuels.

6/23/2023 the University of Waterloo analyzed the public equity portfolios of six major U.S. public pension fund including OPERF. The report found that the results/graphs were very similar between the funds studied. (https://uwaterloo.ca/school-environment-enterprise-development/sites/default/files/uploads/documents/the-impact-of-energy-investments-on-the-financial-value-and-the-carbon-footprint-of-pension-funds_pdf_final-version.pdf)

The report entitled "The Impact of Energy Investments on the Financial Value and the Carbon Footprint of Pension Funds" states "The results of the analyses demonstrate that the cumulative value of the company equity portfolio of pension funds would have been higher if they had divested from the energy sector ten years ago. The average difference between the reference portfolio and the ex-energy portfolio (without energy investment) is 13 percentage points" over 10 years. The study shows that dropping fossil fuel investments creates additional financial value, lowers exposure to climate risks, and reduced the carbon footprint of portfolios.

The University of Waterloo study analyzed public equity investments using Bloomberg Finance or Capital IQ. The OIC results in the Waterloo study are only on 7% of total OPERF in the public equity portfolio. The results still show missed profits on that 7% of 3.77% or over \$246 million over 10 years. As you know, Oregon has a much higher exposure to fossil fuels. The OPERF graphs for profit and risk follow those of the other funds closely. The study results are similar to the Ortec Failed Scenario and Disorderly scenario as well as other recent studies of US pensions. Fossil Fuel investments are less profitable.

The other 93% of Oregon investments are harder to track but also contain increasing fossil fuel risk. Additional investments in fossil fuels and fossil fuel funders are inappropriate during the climate transition.

Private equity is facing increasing publicity for human rights violations, fines, multiple major oil spills, lawsuits and decreased fossil fuel profitability.

For example according to Morgenson and Rosner's new book 2023, [These are the Plunderers: How Private Equity Runs and Wrecks America](#), private equity investments now are less profitable due to competition of more than 5000 private equity firms in the US and due to SEC regulation changes and scrutiny. "Now the trades are crowded with copycats, and the potential returns are riskier because the amount of leveraged or borrowed money they need to deploy in the deals is rising." (p. 305) The book explains KKR environmental disasters including oil spills and bankruptcies including that of Energy Future Holdings 2015 in which "KKR and investors lost at least \$4 billion"(p. 356)

Dirty Dozen Private Equity 2022: The Blackstone Group, The Carlyle group including NGP, KKR, ArcLight Capital Partners, Apollo Global Management, Ares Management, Global Infrastructure Partners, Kayne Anderson/Plains All American Pipeline, Oaktree Capital/Brookfield, Warburg Pincus, Riverstone, Encap. A report February 2022 shows the 12 companies most invested in fossil fuel expansion and the local harm they are causing to communities. These private equity companies are inappropriate for pensions because they are long-term during a time of energy transition and difficult to exit, have high fees, are opaque, can change underlying investments, have high numbers of lawsuits, human rights violations, fines, and slow the transition to clean energy.

https://pestakeholder.org/wp-content/uploads/2022/02/PESP_LS_PrivateEquityDirtyDozen_Feb2022-Final.pdf 6/30/2021, OPERS had \$5,267,441,164 invested with these 12 worst private equity companies.

Dirty Dozen Banks 2021: JP Morgan, Citi, Wells Fargo, Bank of America, RBC, MUFG, Barclays, Mizuho, TD Toronto Dominion, BNP Paribas, Scotiabank, Morgan Stanley

Dirty Dozen Banks <https://reclaimfinance.org/site/en/2021/03/24/baking-climate-chaos-fossil-fuel-finance-report-2021> “In the 5 years since the Paris agreements, the world’s biggest 60 banks have financed fossil fuel to the tune of \$3.9 trillion” www.bankingonclimatechaos.org. Commercial banks provided loans and underwriting services worth over \$1.5 trillion to companies on the Coal Exit List between Jan 2019 and November 2021. [Finance Research | Global Coal Exit List](https://coalexit.org/finance-research)<https://coalexit.org/finance-research>

6/30/2021 Oregon had \$3,656,279,057 invested with the 12 banks identified as having funded the most new fossil fuel projects in 2020.

- Carbon Underground 200 <https://www.thecarbonunderground.org/>

6/30/2021 Oregon had over \$6 hundred million on the Carbon Underground 200 List

Coal Exit List <https://www.urgewald.org>

6/30/2021 OPERS and OSTF had over \$1 billion in companies on the Coal Exit List

Fossil Fuel Investment Companies: Oregon invests in fossil fuel funders which are also themselves missing out on profits due to the poor performance of fossil fuel investments.

Any decarbonization plan which fails to address the companies, banks or private equity companies which are providing the most funding to fossil fuel expansion will have minimal value. Any decarbonization plan which allows continued investment in companies on the Carbon Underground or Coal Exit list has minimal value. Study after study shows the same result. Fossil fuel investments decrease total profit. Investments in fossil fuels slow the transition to clean energy, worsening the impacts and costs of climate change.

OIC testimony for May 31, 2023

I am Nancy Yuill, a volunteer with Divest Oregon. In light of the fact that the Oregon Treasury has awarded the contract to develop the net zero strategy for the OPERF portfolio, I want to bring to your attention the net zero implementation plan of the Teachers Retirement System of NYC that was adopted last month. Their net zero implementation plan will enable them to reach net zero green house gas emissions by 2040. And to quote them, “The Plan further reflects our Investment Belief that our role as a fiduciary obligates us to mitigate the risks, take advantage of opportunities, and reduce the contributions our investments make to climate change.”

For comparison, The Teachers Retirement System of NYC total investments were valued at \$90.7 B as of June 30, 2022, so definitely in the same size category at OPERF.

What stands out for me is that they have very clear goals and targets, the steps are measurable and achievable, and they make commitments and act on them. Anyone reading their plan knows what is expected of them. There is a place for engagement, and a place for divestment.

As numbers people, you are going to look for the deltas, so how are we different?

The New York City TRS made the commitment in 2021 to divest from publicly-traded fossil fuel reserve owners, as part of their commitment to achieve net zero greenhouse gas (GHG) emissions by 2040. They acted with model fiduciary duty. Their divestment commitments were made following years of rigorous studies, analyses, and transparent reporting to retirees and workers, including multiple [reports](#) by Blackrock and Meketa. And you can do that.

They started divesting their public equity holdings from coal in 2018 and completed that divestment of \$2 bill by 2022. And you can do that now.

They are engaging with their private market managers to recommend excluding investments in exploration, extraction or production of oil, gas or thermal coal or provide TRS with the ability to opt out of such investments. If a fund manager does not agree, it gets reported back to the board for further decisions. You can do that!

They are fully committed to achieving net zero greenhouse gas emissions by 2040 – I hope you have that commitment.

As you prepare to review the strategy from the Oregon Treasurer, know that you are not in uncharted territory. You will be in very good company. There are experts and colleagues who can speed up your work. The market is moving this way, you will not be going against the current, but you have to jump in and you have to catch up, because the market does not wait for anyone.

Please read the Teachers Retirement System of NYC implementation plan for net zero emissions, and commit to establish a plan of the same caliber and reach. Please do not water it down. The time to act is now, there is a clear path forward, you have the capacity to do this and to do it right. Thank you.

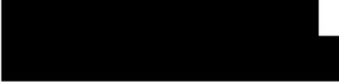
From: [Lynn Crowell](#)
To: [OIC Public Comments](#)
Subject: Need to divest
Date: Tuesday, July 11, 2023 6:46:44 PM

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

Oregon needs to stop supporting fossil fuel companies. We need to divest and put our money in clean energy now.

Yours,

Lynn Crowell



5/31/23 OIC PUBLIC COMMENT ON NGP

Good afternoon madam chair and board, my name is Nichole Heil with the Private Equity Stakeholder Project. We are a non-profit organization that seeks to understand the impacts of private equity on people and the planet. I'm here today to talk about OIC's investments with private equity firm, NGP Energy Capital.

OIC has committed [a billion dollars](#) since 2018 across nearly all of NGP's oil and gas funds. This includes a recent 2023 investment in NGP's latest fund, Natural Resources XIII (13).

Given that the Treasurer's framework has a 50% emissions reduction target by 2035 and an overall net zero emissions goal by 2055 across the portfolio, the Board should consider the risks when committing to new illiquid private markets funds focused mostly on oil and gas. New commitments made in oil and gas, with a fund life of about a decade, are going to conflict with the aforementioned 2035 emissions target and generally push the OIC away from future decarbonization goals and opportunities.

We hope a [new report](#) by Americans for Financial Reform, Global Energy Monitor, and the Private Equity Stakeholder Project can be a useful resource when considering future energy investments. Our analysis found that the billions NGP & Carlyle (who holds a majority stake in NGP) invested in fossil fuel assets have dumped an estimated 255 million metric tons of greenhouse gas emissions into the atmosphere from 2014 to 2021, roughly equivalent to the yearly emissions of 68 coal-fired plants.

Despite that, NGP continues to expand its upstream oil and gas investments, with a current portfolio of around 20 oil and gas companies with operations in states including Texas, New Mexico, Colorado, Wyoming, Oklahoma, North Dakota, Montana, and Utah.

Since 2017, the vintage year for NGP's predecessor Natural Resources Fund, Fund XII (12), the risks from climate change and the urgency of a rapid energy transition have intensified. This fund includes oil & gas company Tap Rock Resources, an example of how some of NGP's impacts fall disproportionately on communities of color. Tap Rock operates in Eddy and Lea counties in New Mexico, a hotbed of drilling activity by multiple companies where the vast majority of people live within one mile of an oil or gas well. Both counties are majority low income communities of color and above the state average, with Latinos making up 52 percent of Eddy County and 62 percent of Lea County.

To understand the climate risks associated with NGP's investments, the OIC should ask NGP to disclose all energy investments and environmental impacts (including Scopes 1, 2 and 3 emissions) and ensure NGP is aligned with OIC's own energy goals.

Thank you for the opportunity to speak today.

From: [Patty Hine](#)
To: [OIC Public Comments](#)
Subject: Oregon State Treasury (OST): The Time for Action on Climate Risk is NOW!
Date: Wednesday, May 24, 2023 12:32:33 PM

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

Dear Oregon Investment Council,

My name is Patricia Hine and I am a retired Naval officer, PERS retiree and leader of a climate justice organization in Eugene. Our group is a member of the Divest Oregon Coalition and has been participating in efforts to persuade you to meet your obligations to PERS retirees under the Treasurer's commitment to the UN IPCC's goal of limiting global heating to an increase of 1.5C as stated in Treasurer Read's November 2022 Decarbonization Framework, and divest from fossil fuels.

I am writing to express my dismay over your lack of progress in responding to the Treasurer's own pledge to create a decarbonization plan: "Climate change poses significant risks and opportunities for Oregon's investments, the markets, and the global economy."

Case in point: The latest report from Divest Oregon shows an increase by 25% in fossil fuel investments by the Oregon Treasury from 2021 to 2022!

This is the opposite direction we should be moving given the speed and scope of the accelerating climate crisis, and the well known risky stranded investment assets that fossil fuels represent.

There seems to be no urgency in the Treasury's current plan nor does it reflect the needed policies to protect the returns of the PERS portfolio.

We will continue to watch your progress, or lack of it, and will not stop demanding you take the responsible steps to phase out fossil fuel investments in our PERS account. It's our money and I strongly disagree with the way you are managing it.

Turn to. (Webster's definition: **to apply oneself to work : act vigorously.**)

Sincerely,
Patricia Hine

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To not become discouraged is an act of courage.

From: [Karen Ashikeh LaMantia](#)
To: [OIC Public Comments](#)
Subject: Our USA government can investigate the Practices of the Oregon Investment and Pension Funds
Date: Tuesday, July 11, 2023 6:40:34 AM

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

Why is the Oregon Treasury investing in fossil fuels that endanger the stability of our economy, contribute to human demise on our Planet and de-stabilize our economy for near-future payments to Retirees when sale of these assets finds them worth LESS than their purchase price and MUCH less than investments in other industries and businesses would yield?

Is it incompetency that leads to such bad investments or is there corruption and bribery or “incentives” to invest this way?

I have called for an investigation by the US House of Representatives “House General Investigating Committee” a US government agency currently investigating several State programs and employees’ for corruption and wrongdoing.

This option, reviewed at the most recent Divest Oregon meeting, has the benefit of warnings to the Oregon Treasury and other Investment funds, both public and private, to cease and desist using incentives, gifts, bribes or practices other than those aboveboard and reportable to the public to “incentivize” the bad business choices now being made to inflate stock prices and fraudulently and ineffectively de-value these long-term investments.

Those involved, whether current employess of the Fund or PAST employees and no longer holding office, will be held accountable for past and ongoing, poor decision-making and corruption, where it occurs.

Karen Ashikeh

Wayscans5@gmail.com

[REDACTED]

From: [Victor Reyes](#)
To: [OIC Public Comments](#)
Subject: Public Comment from today's OIC meeting
Date: Wednesday, May 31, 2023 4:38:37 PM
Attachments: [VR AAUP OR Testimony to OIC \(5.31.23\).pdf](#)

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

Hello,

My name is Victor Reyes, and at today's meeting I delivered public comments representing my organization, AAUP Oregon. Attached are my comments for submission into the public record.

Please let me know if you need any other information.

Victor Reyes (he/him)
Director, AAUP Oregon


(e) victor@aaup-oregon.org

From: [Kristin Edmark](#)
To: [OIC Public Comments](#)
Subject: Public Comment to the July 19 OIC meeting
Date: Monday, July 10, 2023 10:58:09 PM
Attachments: [Public Comment OIC July 19 2023.docx](#)

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

Public Comment to the Oregon Investment Council for July 19, 2023

By Kristin Edmark, concerned citizen. My son and daughter-in-law are in OPERF. My daughter-in-law's family lost a home in the 2020 Oregon fires. I gift funds annually to my son's ROTH IRA.

Another study shows state pensions missed out on profits by holding investments in fossil fuels.

6/23/2023 the University of Waterloo analyzed the public equity portfolios of six major U.S. public pension fund including OPERF. The report found that the results/graphs were very similar between the funds studied. (https://uwaterloo.ca/school-environment-enterprise-development/sites/default/files/uploads/documents/the-impact-of-energy-investments-on-the-financial-value-and-the-carbon-footprint-of-pension-funds_pdf_final-version.pdf)

The report entitled "The Impact of Energy Investments on the Financial Value and the Carbon Footprint of Pension Funds" states "The results of the analyses demonstrate that the cumulative value of the company equity portfolio of pension funds would have been higher if they had divested from the energy sector ten years ago. The average difference between the reference portfolio and the ex-energy portfolio (without energy investment) is 13 percentage points" over 10 years. The study shows that dropping fossil fuel investments creates additional financial value, lowers exposure to climate risks, and reduced the carbon footprint of portfolios.

The University of Waterloo study analyzed public equity investments using Bloomberg Finance or Capital IQ. The OIC results in the Waterloo study are only on 7% of total OPERF in the public equity portfolio. The results still show missed profits on that 7% of 3.77% or over \$246 million over 10 years. As you know, Oregon has a much higher exposure to fossil fuels. The OPERF graphs for profit and risk follow those of the other funds closely. The study results are similar to the Ortec Failed Scenario and Disorderly scenario as well as other recent studies of US pensions. Fossil Fuel investments are less profitable.

The other 93% of Oregon investments are harder to track but also contain increasing fossil fuel risk. Additional investments in fossil fuels and fossil fuel funders are inappropriate during the climate transition.

Private equity is facing increasing publicity for human rights violations, fines, multiple major oil spills, lawsuits and decreased fossil fuel profitability.

For example according to Morgenson and Rosner's new book 2023, [These are the Plunderers: How Private Equity Runs and Wrecks America](#), private equity investments now are less profitable due to competition of more than 5000 private equity firms in the US and due to SEC regulation changes and scrutiny. "Now the trades are crowded with copycats, and the potential returns are riskier because the amount of leveraged or borrowed money they need to deploy in the deals is rising." (p. 305)
The book explains KKR environmental disasters including oil spills and bankruptcies including that of

Energy Future Holdings 2015 in which “KKR and investors lost at least \$4 billion”(p. 356)

Dirty Dozen Private Equity 2022. The Blackstone Group, The Carlyle group including NGP, KKR, ArcLight Capital Partners, Apollo Global Management, Ares Management, Global Infrastructure Partners, Kayne Anderson/Plains All American Pipeline, Oaktree Capital/Brookfield, Warburg Pincus, Riverstone, Encap.

A report February 2022 shows the 12 companies most invested in fossil fuel expansion and the local harm they are causing to communities. These private equity companies are inappropriate for pensions because they are long-term during a time of energy transition and difficult to exit, have high fees, are opaque, can change underlying investments, have high numbers of lawsuits, human rights violations, fines, and slow the transition to clean energy.

[https://pestakeholder.org/wp-](https://pestakeholder.org/wp-content/uploads/2022/02/PESP_LS_PrivateEquityDirtyDozen_Feb2022-Final.pdf)

[content/uploads/2022/02/PESP_LS_PrivateEquityDirtyDozen_Feb2022-Final.pdf](https://pestakeholder.org/wp-content/uploads/2022/02/PESP_LS_PrivateEquityDirtyDozen_Feb2022-Final.pdf) **6/30/2021, OPERS had \$5,267,441,164 invested with these 12 worst private equity companies.**

Dirty Dozen Banks 2021: JP Morgan, Citi, Wells Fargo, Bank of America, RBC, MUFG, Barclays, Mizuho, TD Toronto Dominion, BNP Paribas, Scotiabank, Morgan Stanley

[Dirty Dozen Banks https://reclaimfinance.org/site/en/2021/03/24/baking-climate-chaos-fossil-fuel-finance-report-2021](https://reclaimfinance.org/site/en/2021/03/24/baking-climate-chaos-fossil-fuel-finance-report-2021)

“In the 5 years since the Paris agreements, the world’s biggest 60 banks have financed fossil fuel to the tune of \$3.9 trillion” www.bankingonclimatechaos.org. Commercial banks provided loans and underwriting services worth over \$1.5 trillion to companies on the Coal Exit List between Jan 2019 and November 2021. [Finance Research | Global Coal Exit Listhttps://coalexit.org/finance-research](https://coalexit.org/finance-research)

[Listhttps://coalexit.org/finance-research](https://coalexit.org/finance-research)

6/30/2021 Oregon had \$3,656,279,057 invested with the 12 banks identified as having funded the most new fossil fuel projects in 2020.

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Carbon Underground 200 <https://www.thecarbonunderground.org/>

6/30/2021 Oregon had over \$6 hundred million on the Carbon Underground 200 List

Coal Exit List <https://www.urgewald.org>

6/30/2021 OPERS and OSTF had over \$1 billion in companies on the Coal Exit List

Fossil Fuel Investment Companies: Oregon invests in fossil fuel funders which are also themselves missing out on profits due to the poor performance of fossil fuel investments.

Any decarbonization plan which fails to address the companies, banks or private equity companies which are providing the most funding to fossil fuel expansion will have minimal value. Any decarbonization plan which allows continued investment in companies on the Carbon Underground or Coal Exit list has minimal value. Study after study shows the same result. Fossil fuel investments decrease total profit. Investments in fossil fuels slow the transition to clean energy, worsening the impacts and costs of climate change.

From: [Kay O'Neill](#)
To: [OIC Public Comments](#)
Subject: Public Testimony
Date: Wednesday, July 12, 2023 9:08:31 AM
Attachments: [OIC Testimony July 2023 \(1\).pdf](#)

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

Dear OIC,

I wish you could see the looks people give me when I tell them the Oregon State Treasury has increased its fossil fuel holdings from \$5.3 billion in 2021 to \$6.6 billion in 2022.

At first they are shocked, thinking maybe they didn't hear me right, often asking me to repeat those numbers. Then it sinks in. Soon their faces change from stunned to angry, with a touch of disbelief. Usually they ask for more information, more data to support my outrageous statement. When I share documents that prove this statement is indeed true, they conclude the OIC (I often have to explain who you are and what you do) and our Treasurer are either incompetent or corrupt, or some combination of both.

The Treasurer's weak tea plan reads like a thinly veiled marketing campaign to delay and distract from the fact that our Treasury has INCREASED fossil fuel investments. We cannot wait until the decade is more than half over to begin to act. Most Oregonians know this. When I mention Multnomah County is suing Big Oil because it cost Oregonians 1.5 billion in just a few days, it really brings it home. They lived through the 2021 heat dome.

Your reputation as a governing body is at stake. The OIC has the power and authority to change its reputation by implementing recommendations made in this [Open Letter to the Treasurer and OIC](#). What are you waiting for? Treasurer Read said at a 2023 OIC meeting that the Treasury was still entering into long-term contracts investing in companies "with oil and gas exposure." Investing how much? Half a billion! The Treasury could choose equally profitable investments that support a livable future.

OPERF has lost between \$4 billion and \$10 billion over the last 10 years by investing in publicly traded fossil fuels. OST's own consultants, ORTEC Finance, projected in their [2022 Climate Risk Model Scenario report](#) that holding publicly traded fossil fuel investments through the end of the decade would significantly reduce OPERF returns.

Does the OIC take this into account when making investment decisions? Is this what the OIC believes is best?

Sincerely,

Kay O'Neill
July 11, 2023

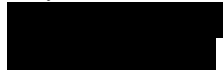
From: [Judy Zehr](#)
To: [OIC Public Comments](#)
Subject: Really hoping we can change!
Date: Monday, July 10, 2023 9:33:38 AM

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

I'm a Portland resident hoping we can divest from fossil fuels in Oregon. This is urgent! I think we can face the temporary pain for a long term sustainable future for our children.

Please reconsider your priorities. The time is now!

Judy Zehr LPC



From: [Micki Carrier](#)
To: [OIC Public Comments](#)
Subject: REDUCE CLIMATE CHANGE!! NO FUNDING FOSSIL FUELS!
Date: Monday, July 10, 2023 3:14:46 PM

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

Dear Treasurer Read, Treasury Staff, and members of the Oregon Investment Council,

Does anyone recall the HEAT DOME of 2021? How about Oregon's regular devastating fires? Need I say more about NOT FUNDING FOSSIL FUEL INDUSTRY? C'mon, let's use our heads!

The time for action is NOW.

-Karen "Micki" Carrier



lalunabird@msn.com

From: [Chris Streight](#)
To: [OIC Public Comments](#)
Subject: Stop fossil fuel investments
Date: Monday, July 10, 2023 10:27:43 AM

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

Stop fossil fuel investments. It is time for a better future focused on addressing global climate change. This is a horrendous fact:

"The Treasury fossil fuel holdings increased from \$5.3 billion in 2021 to \$6.6 billion in 2022. Treasurer Read said at a 2023 OIC meeting that the Treasury was still entering into long-term contracts investing in companies "with oil and gas exposure."
Investing how much? Half a billion! The Treasury could choose equally profitable investments that support a livable future."

Regards,

Chris Streight



From: [Charlotte Maloney](#)
To: [OIC Public Comments](#)
Subject: stop making more investments in fossil fuel
Date: Tuesday, July 11, 2023 9:01:15 AM

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

Treasurer Read and Commissioners,

I am a 73 year old retired occupational therapist whose husband is a PERS pension recipient.

We are deeply concerned that the long term contracts entered this year are guaranteed to bring lower return than other investments, as pointed out in the report you commissioned last year.

When will you base your long term contracts decisions upon recommendations you sought out?

Sincerely,
Charlotte Maloney



From: [Emily Platt](#)
To: [OIC Public Comments](#)
Subject: Testimony for July 19 2023 OIC meeting
Date: Friday, July 7, 2023 1:38:09 AM

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

07/07/23

Dear Treasurer and members of the Oregon Investment Council,

I am a retired PERS member and I am saddened and alarmed that on Monday and Tuesday of this week, the Earth experienced its hottest global temperatures since record-keeping began. Recent data indicates that during the month of June, global air and sea temperatures broke records, as did wildfire emissions (Nature News 05 July 2023: June's record-smashing temperatures - in data). Canada is experiencing temperatures up to 14C above average - fueling catastrophic wildfires, while Mexico is experiencing a long-lasting lethal heat wave. Clearly global climate systems are destabilizing. Global warming is caused by the combustion of fossil fuels. We know the solution to the existential crisis of global climate change: the rapid transition away from fossil fuels. This includes the immediate cessation of all new fossil fuel projects and the financing that funds these projects. The Treasurer and OIC can do their part to combat global climate change by adhering to the demands of the Divest Oregon Coalition, which include the rapid and transparent phasing out of fossil fuel investments and a switch to climate safe investments that center socially and economically marginalized communities across the state. As the climate becomes more unstable, the risks due to climate catastrophes will far outweigh any perceived financial risks. And as the energy sector transitions away from fossil fuels, fossil fuel holdings will lose their value, especially investments in risky illiquid private equity funds. Therefore, you have both a moral and fiduciary duty to eliminate all fossil fuel holdings with the rapidity that the climate crisis requires.

Please be aware that I am closely watching your actions to address the climate crisis. I reiterate the central theme in the recent Open Letter to the Oregon State Treasury: your decarbonization plan is much too slow and does not match the urgency of the moment. Please implement a decarbonization plan that accords with the IPCC findings that a livable future requires "deep, rapid and sustained greenhouse gas emissions reductions in all sectors."

Thank you for the opportunity to submit testimony

Sincerely,

Emily Platt, Ph.D.



From: [annie](#)
To: [OIC Public Comments](#)
Subject: Time to DECARBONIZE investments
Date: Wednesday, July 12, 2023 7:00:25 AM

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

Hello,

our oldest child is a landscaper and thus spends their work day outside. when it is too hot, or there is smoke, or there is torrential rain, or its bitter cold, they can't work. they lose money (and they don't make much to begin with.) and i won't even go into how the plants are suffering in all the climate chaos due burning fossil fuels or that in some places people are DYING. my child's experience is a microcosm of the community's experience.

the OIC seems to only worry about how much money they make TODAY, ignoring the fact that continued fossil fuel investments will eventually lead to financial losses. ignoring your own financial consultants. ignoring the moral and ethical imperative.

Multnomah county is suing Big Oil for the human suffering caused during the heat dome. Someone should sue the OIC, too, for making Oregon a more dangerous place. Once the inevitable monetary losses start, there will be plenty of reason to sue for slacking on your fiduciary duty and not being fiscally prudent, despite all advice and evidence pointing the OIC in the right direction.

The first step the OIC must take is NO NEW FOSSIL FUEL INVESTMENTS. And then you can start getting out of the FF investments you are already in. Do what's right for Oregon. Do what's right for the world.

annie capestany

97202

From: [Eileen Fromer](#)
To: [OIC Public Comments](#)
Subject: Time to get rid of fossil fuel holdings is NOW
Date: Wednesday, May 24, 2023 2:49:37 PM

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

Dear OIC,

As native Oregonian whose family has been here since 1902, I am appalled at what I have learned about the Treasury's investments in the fossil fuel industry.


While the State Treasurer claims reductions in investments in the fossil fuel industry will lead to reductions in the current return of investments, other state treasuries who have divested, have proven that the opposite is true. Fossil fuel holdings actually underperform in comparison to fossil fuel indices by at least \$4 billion. Meanwhile, there has been a 25% increase for 2021 to 2022 in fossil fuel investments by the Oregon Treasury.

While Treasurer Read committed OST to align its investments with the IPCC goal of limiting global temperatures increase to 1.5 degrees C and "achieve net zero emissions in OPERF no later than 2050," His Framework does not meet the urgency of the moment. We cannot wait until the decade is half over to begin to act.

"The Time for Action is Now." (2022 ARG Report)

I am confident that once a significant number of Oregon taxpayers learn how their taxes are invested there will be demands from all over our state to divest and divest as soon as possible. My goal is now to get the word out.

Sincerely,
Eileen Fromer



Sincerely,



American Association of University Professors

Academic Freedom for a Free Society

Dear Chairperson Samples and Council Members,

I am the Director of AAUP Oregon, and I was an Oregon State University instructor for more than a decade, so I am also a PERS beneficiary. On behalf of the more than 6,300 members of the American Association of University Professors in Oregon, our collective bargaining chapters at the University of Oregon, Portland State University, Oregon State University, and Oregon Institute of Technology, and our faculty members across Oregon, we call on the Oregon Investment Council to develop an investment plan that accounts for the growing threat posed by climate change.

AAUP Oregon and our members are monitoring the development of this investment plan because we know that the climate crisis is not a matter of if but rather of when. With summer approaching, we are likely to see these effects at play once again as the communities from Southwestern to Northeastern Oregon face a fresh round of devastation from catastrophic seasonal wildfires. In the face of this growing crisis, PERS beneficiaries cannot afford to have their physical and fiscal security threatened by the failure of the Oregon State Treasury to take the obvious threat of climate change into account.

We have already studied this problem long past the point of no return. The Treasury's own consultants have made clear that we must divest from fossil fuels by the end of this decade or face declining returns and a degrading environment. And yet since 2021, PERS fossil fuels investments have grown 25%, and they will only continue to grow this year. We must plan now for a future where we are fully divested from fossil fuels for the good of not just our retirement portfolios but the good of our communities.

To achieve this, the Oregon Investment Council should put forth a plan that includes an immediate moratorium on new fossil fuel investment, reviews our carbon-intensive fossil fuel investments and delivers a timeline for divestment, and commits to removing all such investments by 2030. Most importantly, the Treasury must be transparent in this process by reporting to the OIC and the public on the progress towards total decarbonization of our investments.

We know that healthy retirement savings means next to nothing if we do not have a healthy climate to enjoy retirement in. We can no longer afford to pretend that our old investment strategies will continue to perform reliably while both the fossil fuels market and the climate in general continue to degrade. Given these two truths, the time is now to start developing a plan that benefits all Oregonians, present and future.

Thank you for your consideration,

Victor Reyes
Director, AAUP Oregon