

Southern Oregon Climate Action Now

SOCAN

Confronting Climate Change

<https://socan.eco>

Alan R.P. Journet Ph.D.

Cofacilitator

Southern Oregon Climate Action Now

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alan@soca.eco

OIC.PublicComments@ost.state.or.us

Chair Samples and members of the Oregon Investment Council:

I write on behalf of over 2,000 rural Southern Oregonians who are Southern Oregon Climate Action Now (SOCAN). Our goal is to promote awareness and understanding about the science of global warming and its climate change consequences. Additionally, through the lens of promoting social justice, we seek to stimulate individual and collective action to address the existential climate crisis. As rural Oregonians, we consider ourselves to live on the frontlines of facing the heat waves, reducing snowpack, droughts, increased wildfire risk, extreme weather and floods that are the consequence of the climate crisis. We therefore urge state and federal legislators and agencies to take whatever steps they can to reduce the climate risks that we are confronting.

We know that the primary cause for the deteriorating climate crisis is the extraction, processing and combustion of fossil fuels. The ongoing threat posed to us all by fossil fuel use would be far less severe if individuals and investment entities did not continue to subsidize the fossil fuel companies with funds that enable the obscene continuation of extracting and marketing fossil fuels and thus worsening the climate crisis.

We have just been informed that rather than reducing its promotion of the ongoing climate crisis, between June 2021 and June 2022 the Oregon Investment Council actually increased by 25%v the contribution of the Oregon Public Employees Investment Fund and the Oregon Short Term Fund to fossil fuel corporations.

This is clearly absolutely the wrong direction to be taking for anyone interested in curtailing the climate crisis. It appears that the OIC has lost all sense of what is right and wrong. Our state, through the election of legislators committed to addressing the climate crisis has clearly adopted a policy of targeting and taking what steps out state can take to overcome it. It is unconscionable that members of the OIC should assume the position that they should override the will of the people of Oregon and take steps such as this to increase the threat posed to Oregonians by the ongoing climate crisis.

We hope that members of the OIC will review their investment policies and decide to reverse their support for those corporations that promote the climate crisis.

As a closing note, I point out that claims that a fossil fuel free portfolio represents a threat to investments returns is patently false. The OIC can honor both its fiduciary responsibility to those with funds under its control, and its moral responsibility to all life on the planet to target those causing the climate crisis.

Respectfully submitted,

A handwritten signature in black ink, reading "Alan R.P. Journet". The signature is written in a cursive style with a large, stylized initial "A".

Alan R.P. Journet Ph.D.
Cofacilitator Southern Oregon Climate Action Now

From: [Sandy Polishuk](#)
To: [OIC Public Comments](#)
Subject: comment
Date: Monday, May 22, 2023 7:30:43 PM

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

I am nearly speechless after hearing that not only have you ignored the pleas of PERS members and members of the public to divest from fossil fuels but have **increased you holdings** in this commodity that is destroying our future.

SHAME SHAME SHAME on you.

Sincerely,
Sandy Polishuk

From: [Beth Genly](#)
To: [OIC Public Comments](#)
Subject: Deeply Disappointed
Date: Tuesday, May 23, 2023 8:21:01 PM

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

Dear Chair Samples, Mr. Russell, Mr. Arvin, Ms. Wilson-Body, Treasurer Read, and Mr. Olineck,

As a PERS member and beneficiary, someone who depends on PERS income in my retirement, I am deeply disturbed and disappointed to learn that the Treasury not only continues to invest in fossil fuels, but increased those investments by 25% between June 2021 and June 2022.

Do you not care that the climate crisis is already happening, with repercussions on Oregon industry and agriculture from climate-driven droughts, heat, floods and fires?

Does it not matter to you that many Oregonians have died as a direct result of such climate-driven disasters?

Have you ignored every scientific report, including the IPCC's that directly links fossil fuel emissions to the ongoing worsening of these climate disasters and calls for immediate divestment of fossil fuels to protect, in the IPCC's words, a "liveable future?"

And if you perhaps care solely for the health of the investments -- Have you not noticed that many of these investments are highly likely to become stranded assets, leaving PERS beneficiaries holding the very short end of that stick? 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 versus divesting and reinvesting, even in the best case of global progress toward the 1.5° C goal.

Were the Treasurer's own words, "Climate change poses significant risks and opportunities for Oregon's investments, the markets, and the global economy" in his "Decarbonization Framework," simply lip service, meaning nothing?

I call on you to find a better, safer path, as outlined by Divest Oregon. Specifically:

1. An immediate moratorium on both public and private new investments in fossil fuels.
2. A review of OST's publicly-traded carbon-intensive fossil fuel OPERF investments -- with a recommended timeline for divestment by February 2024.
3. A review of OST private fund contracts to identify carbon intensive fossil fuel investments – with a recommended timeline for potential

divestment – publicly presented to the OIC by February 2025.

4. Commitment to remove all carbon intensive fossil fuel investments by 2030, unless they can be shown to be irreplaceable by non-carbon investments of equal value.

5. A detailed report to the OIC and public on the actual and planned progress for meeting OST's decarbonization goals that includes transparency about the fossil fuel holdings.

Sincerely, and distressedly, yours,

Elisabeth Genly, RN, CNM (retired)
Forest Grove, OR

From: [Waverly Hayner](#)
To: [OIC Public Comments](#)
Subject: Divest Oregon
Date: Tuesday, May 23, 2023 7:44:47 AM

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

Oregon Investment Council,

WE ARE WATCHING AND WILL HOLD YOU ACCOUNTABLE FOR YOUR ACTION TO
REDUCE OREGON'S IMPACT ON THE CLIMATE EMERGENCY THREATENING OUR PLANET!
CONTINUED INVESTMENT OF PERS PENSION FUNDS IN THE FOSSIL FUELS INDUSTRY
IS NOT JUST A RISK FOR STATE WORKERS BUT THREATENS ALL LIFE ON EARTH!

Thank you ~ Waverly Hayner Yachats, Oregon [REDACTED]

From: [John Christensen](#)
To: [OIC Public Comments](#)
Subject: Eliminate fossil fuel investments
Date: Wednesday, May 24, 2023 8:59:49 AM

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

To Members of the Oregon Investment Council:

Time is running out for the earth's warming to be limited to an increase of 1.5° C this century. The level of greenhouse gas reductions ***in the next 7 years*** will largely determine whether or not we exceed 1.5° C this century and experience the worst of climate devastation.

There should be an immediate moratorium on both public and private new investments in fossil fuels. We need a review of Oregon State Treasury's publicly-traded carbon-intensive fossil fuel investments in the Oregon Public Employee Retirement Fund -- with a recommended timeline for divestment by February 2024. I ask that you commit to remove all carbon intensive fossil fuel investments by 2030, unless they can be shown to be irreplaceable by non-carbon investments of equal value. The Oregon State Treasury should submit a detailed report to the OIC and public on the actual and planned progress for meeting decarbonization goals that includes transparency about the fossil fuel holdings.

Not only are fossil fuel holdings bad for the climate, they are an increasingly risky financial investment.

Sincerely,

John F Christensen, PhD



nagarkot247@gmail.com

From: [ANDRETTI Chris * DOC](#)
To: [OIC Public Comments](#)
Subject: Incompetence
Date: Tuesday, May 23, 2023 7:07:12 AM
Attachments: [image002.png](#)

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

Greetings

I would like to know who is our chief financial officer so we can recall him/her or at least have him/her explain why everything single penny me and every state workers that was invested in our IAP accounts in 2022 was lost. I do not need a condescending response that the stock market was volatile, plenty of investors did well. These are our retirement funds and it seems that there are poorly invested for the long term and something needs to change. I want to be able to manage my money myself rather than depending on obviously incompetent advisors.

Please and thank you.

Christine Andretti CADC II, QMHA I, CRM, PSS
Intake OP 2-intake counselor
Correctional Services Division | Intake & Assessments
Oregon Department of Corrections



From: [Peter D Ware](#)
To: [OIC Public Comments](#)
Subject: INCREASING FOSSIL FUEL INVESTMENT IS NUTS!
Date: Wednesday, May 24, 2023 11:08:34 AM

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

My name is Peter Ware. I am a PERS member who has received retirement benefits since 1999 as a career Oregon educator. I am stunned by the amount of investment that the Oregon Investment Council retains in the fossil fuel industry. It's past time that the Council proceed to disinvest from these holdings so please proceed with the Decarbonization Framework immediately. The time is NOW!

Peter Ware



Medford, OR 97504

From: [Carolynn Kohout](#)
To: [OIC Public Comments](#)
Subject: Investment Wisdom
Date: Tuesday, May 23, 2023 12:22:29 PM

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

Dear Oregon Investment Council (OIC);

There has been a 25% increase in fossil fuel investments in PERS investments between June 2021 and June 2022. NOT GOOD! This means a 25% plus risk for debilitating health conditions and polluted food from dirty air....

My partner is a prime example: He currently is incapacitated to do things outdoors, especially when it is hot, on his weekends. He has great difficulty breathing at the end of each day. The above forces him to take inhaler medications – which he hates to do. Inhalers tend to cause additions to them. BAD NEWS!

Your continued putting money, the people of Oregon provide you, into pollution causing fossil-fuel Investments raises by 25% plus the risks for:

Oregonians to become sickly and debilitated from breathing polluted air;

Worsen asthma for those who already are struggling with it, due to decreasing air quality;

Create asthma in adults and youth who didn't have it;

Cause throat irritation conditions in those who are breathing in polluted air.

This is a short list of consequences to humans.

Day-dream about what dirty air does to growing plants' skins and their internal structures, which we all eat....

To counter your previous actions, do the below sensible actions:

I. The Oregon Treasury to commission a “decarbonization plan” to be presented to the OIC by February 2024 (by consultants). Criteria: immediately protect PERS portfolio returns. The plan must include:

1. Urgently make meaningful commitments to invest in climate-friendly companies;
2. An immediate moratorium on both public and private new investments in fossil fuels, NOT pledge “engagement” with fossil fuel companies or offsets to continue fossil fuel investments/emissions;

3. A review of OST's publicly-traded carbon-intensive fossil fuel OPERF investments - with a recommended divestment timeline by February 2024;

4. A review of OST private fund contracts to identify carbon intensive fossil fuel investments - with a recommended potential divestment timeline - publicly fully presented to the OIC by February 2025;

5. Commitment to remove all carbon-intensive fossil fuel investments by 2030, unless they can be shown to be irreplaceable by non-carbon investments of equal value;

6. A detailed report to the OIC and the public on the actual and planned progress for meeting OST's decarbonization goals, that includes transparency about the fossil fuel holdings.

II. Look at the current investment portfolio from another angle: holding publicly traded fossil fuel investments through the end of the decade (seven years) would significantly reduce OPERF returns vs. divesting and reinvesting, even in the best case of global progress toward the raising temperatures less than 34.7 degrees Fahrenheit this decade (2030).

Put differently: stopping a 34.7° F temperature raise will require net-zero CO2 emissions (emissions caused by fossil fuel investments) means divesting from those investments, resulting in significantly increased OPERF returns.

Bottom line: The level of greenhouse gas reductions in the next seven years will largely determine whether or not we exceed 1.5° C/34.7° F by 2030.

If 34.7° F rise is exceeded, all people will experience the worst of climate devastation, for example: heat domes and heat-related deaths, forest wildfires (sparing no one), community destruction, and drought with agricultural and habitat loss - resulting in profit losses.

Sincerely,

Carolynn Kohout

Member of the population

- who receive the consequences

- of your actions

SEIU 503 CAPE

- Senate District 15 Representative

From: [Nancy Yuill](#)
To: [OIC Public Comments](#)
Subject: OIC public comment for April 19 meeting
Date: Wednesday, April 12, 2023 1:01:19 PM

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

Dear members of the Oregon Investment Council,
I live less than 2 miles from the train tracks that carry Zenith Energy tankers full of tar sands oil. My home is in the blast zone, which means if the Zenith oil train catches fire and blows up, my home and neighborhood will be destroyed. It won't matter that my family has lived there for 25 years, it won't matter that I know all my neighbors, it won't matter that I have apple trees, berries bushes, chickens, dogs and cats. All that will matter is that the Oregon Treasury invested in Zenith Energy because, well I guess because you lack the imagination to do anything else.

I spend a lot of time wondering why you continue to invest in fossil fuels. You are smart people. You expend a lot of time and energy serving on the council and in the case of Mr. Read, you work hard at being the state treasurer. So how do you answer the question, why do you keep investing in fossil fuels?

You might say it's because you are responsible for maximizing returns for PERS, but we know you can earn better returns with fossil free investments, so that can't be your reason.

You might say that Oregon law does not allow you to screen for ESG, but the Oregon Attorney General has made it clear that you are allowed by law to screen for ESG, and the Deputy Attorney General repeated that here in this meeting, just last month.

You might say you want to hold shares in big oil so you can negotiate with them as shareholders, but time and again shareholder engagement has failed to make fossil fuel companies change their business model.

The recent 2023 IPCC report repeats the warning that new fossil fuel investment is incompatible with global survival. I am truly at a loss as to why you continue to invest new money in fossil fuel, and why you refuse to divest the billions you already hold.

I hope you never have to live in an oil train blast zone. I hope you never have to breathe smoke filled air. I hope you never experience land theft, or war, or loss of livelihood. I hope you have something legitimate to say to your children and grandchildren when they ask you what you did about global warming. I hope that you will soon be able to say, I stopped investing in fossil fuels.

Sincerely yours, Nancy Yuill

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Nancy Yuill

Pronouns: She/Her

From: [Terrie Rodello](#)
To: [OIC Public Comments](#)
Subject: Oregon Investment Council Investment Decisions and Human Rights
Date: Wednesday, April 12, 2023 10:03:32 PM

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

Dear Members of the Oregon Investment Council,

The Oregon Investment Council has invested in commercial Israeli spyware implicated in gross human rights violations. President Biden recognized this and signed an Executive Order that prohibits the use by the United States Government of software that poses risks to national security or has been used to violate human rights abuses around the world. I expect the Oregon Investment Council to have the same standards regarding human rights and its investments.

News about the impact of such software continues and has been in a podcast series. A podcast series titled Shoot the Messenger: Espionage, Murder and Pegasus Spyware. A team of investigative reporters, along with the Committee to Protect Journalists, examine the military-grade spyware Pegasus - how it works, what happens to its targets, and how ordinary Americans came to be invested in its makers, the Israeli firm NSO Group.

I urge you to listen to this podcast as you consider such investments:

<https://podcasts.apple.com/us/podcast/6-how-are-ordinary-americans-supporting-the-makers/id1661177850?i=1000605119966>

As an Oregon taxpayer, I expect those who make Oregon's PERS investments to take the human rights implications into consideration when they make decisions about Oregon investments.

Regards,

Theresa Rodello

Portland, OR

From: [Barbara Krupnik-Goldman](#)
To: [OIC Public Comments](#)
Subject: Please divest PERS from fossil fuels
Date: Tuesday, May 23, 2023 6:00:07 PM

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

Dear Oregon Investment Council Members,

I am an Oregon PERS retiree, having worked as a speech language pathologist in Portland Public Schools. I am horrified to learn that not only is the state treasurer's office not divesting from fossil fuels, but fossil fuel investments are actually increasing.

We are already seeing catastrophic effects of the climate crisis around the world. In order to reduce the severity of climate disaster, it is necessary to keep fossil fuels in the ground by defunding fossil fuel companies and related businesses. We MUST stop burning stuff! And we cannot count on “carbon offsets or carbon capture”, which are grossly overrated, to make “net zero” projections.

Some may argue that divestiture violates their fiduciary responsibilities by exposing the funds to increased risk. Research demonstrates that green investments are the financially smart choice and fossil fuel investments are posing ever greater risk. But even if it were not so, this argument is beside the point. There are things that an entity does not do to make money, because they are dangerous, life-damaging and unjust, and things it must do, even at the fear of some cost to itself, because they are morally and socially responsible.

I am especially saddened and incensed that my pension funds, earned by helping young people prepare for their future, are being used in a way that will rob them of a healthy, safe future!

I am calling on you to do the following:

1. An immediate moratorium on both public and private new investments in fossil fuels.
2. A review of OST's publicly-traded, carbon-intensive fossil fuel OPERF investments -- with a recommended timeline for divestment by February 2024.
3. A review of OST private fund contracts to identify carbon intensive fossil fuel investments – with a recommended timeline for potential divestment – publicly presented to the OIC by February 2025.
4. Commitment to remove all carbon intensive fossil fuel investments by 2030.
5. A detailed report to the OIC and public on the actual and planned progress for meeting OST's decarbonization goals that includes transparency about the fossil fuel holdings.

6. Even this timeline is too slow, but I urge you to please take this seriously and live up to your moral obligation.

Thank-you,

Barbara Krupnik-Goldman

From: glasslab@fastmail.fm
To: [OIC Public Comments](#)
Cc: [Sen Gelser Blouin](#); [Rep Rayfield](#)
Subject: Please implement effective ESG guidelines for Oregon's investments. Thank you. William Glassmire
Date: Wednesday, April 12, 2023 5:28:19 PM

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

To the Oregon Investment Council
Dear Councilors,

NSO is an Israeli company which makes surveillance apps, software which techies, hackers, and spies can use to track your cell phone usage without your permission or even your knowledge. For years it has been publicly known that authoritarian governments sometimes use NSO's spyware to monitor their political opponents. Even knowing those facts, about 2014 Oregon's Public Employee Retirement Fund made a major investment to purchase an indirect controlling stake in NSO.

That investment in NSO is entirely contrary to the values of the state of Oregon. It very much reduces my trust in Oregon's government and my support for state's investment policies. Please implement effective ESG guidelines to prevent similar investments in the future.

Thank you for your time and attention.

William Glassmire



From: [John Ocampo](#)
To: [OIC Public Comments](#)
Cc: [Azani Creeks](#); [Justin Flores](#); [Fernando Ramirez](#)
Subject: Public comment for the Oregon PERS Board
Date: Wednesday, April 19, 2023 11:25:11 AM

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

Good afternoon,

I am a union organizer with the United Electrical, Radio, and Machine Workers of America (UE). On behalf of Cesar Moreira and the other 230 workers we represent at the Refresco bottling factory in New Jersey, we'd like to submit the following written public comment for today's meeting of the Oregon Public Employees Retirement System board. Thank you very much:

My name is Cesar Moreira. I work at the Refresco bottling factory in Wharton, NJ which is owned by the private equity firm KKR. The Oregon Public Employees Retirement System is a significant investor in KKR. We produce and bottle soft drinks for companies like Gatorade, Body Armor, Arizona, and Tropicana. In 2020, when the pandemic started, we begged management to take measures to prevent the spread of the coronavirus at the plant. Their initial response was to accuse us of being alarmist and to recommend that we should drink Gatorade should we get COVID-19. The company tried to make us believe that they could not shut down the plant even temporarily because they claimed we had been deemed essential employees by the federal government. The truth is they could have closed the plant for a week or two once the first cases were public knowledge but they made a decision to put production of beverages above our lives and the lives of our family members as the vaccine was not yet available. Seeing how little we mattered to them despite all the work we do for them spurred us to organize a union so that never again would we have to be at the mercy of a company that doesn't see us as human beings. Despite all the lies they told and hundreds of thousands of dollars the company spent to bust our union effort, we won our union election in 2021. The company then used their hired guns at the Seyfarth Shaw law firm, led by former National Labor Relations Board Executive Secretary Jack Toner, to challenge the results of our election based on a technicality. They tried to grind us down into submission for almost a year. We had to redo our union election last year. We beat them by an even wider margin. Again, the Oregon Public Employees Retirement System is a significant investor in KKR, which owns my heartless employer, Refresco. I am speaking to you on behalf of 230 co-workers and myself who are in the midst of negotiating our first union contract. We have many problems at our workplace in NJ beyond what we had to suffer through during the pandemic. At the beginning of this year, a co-worker of ours fell from a height of almost 10 feet while working from a ladder and suffered serious injuries to his brain and lungs. He could have easily died. This was the third or fourth concussion suffered at the plant in the past year or so and one of many serious accidents at our plant, which was fined by OSHA last year for its dangerous working conditions. For the past two years, we have been forced to work 12-hour shifts. These punishing work hours have led to many workers suffering stress and injuries at the plant. Now Refresco is proposing that we only have the right to a full weekend off every eight weeks. Our wages are low for the area of the country in which we live and allow most workers to merely subsist rather than fully live. We live less than an hour away from NYC and have workers who have been at the plant since the 20th century yet don't even make \$20/hr. And, the junk health insurance plan that Refresco offers us is one that we can barely use because the network and coverage are so deficient. We've not been able to use it at our local

hospital, for example, so workers have had to drive to other cities to get treated or have their baby. We ask that you use your influence as significant KKR investors to impress upon KKR and Refresco management the need for them to make our factory safer, raise wages, end the mandatory 12-hour shifts, and provide us with high-quality health insurance. Besides being the right thing to do, improving working conditions will create a happier and healthier workforce which, in turn, will lead to greater production at the plant, as well as avoid continued headline risk at KKR and create higher returns on your investment. If you would like to learn more about KKR's role in our current predicament, I would recommend this article that was published last week: <https://www.levernews.com/at-this-jersey-factory-pension-backed-private-equity-takes-on-union-workers/>. I welcome the opportunity to discuss this issue with you more and can be reached at [REDACTED] or moreiracesar82@gmail.com.

From: [Kristin Edmark](#)
To: [OIC Public Comments](#)
Subject: Public Comment to May 31st OIC board meeting
Date: Monday, May 8, 2023 9:59:58 PM

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

Please accept my public comment to the OIC meeting of May 31st, 2023. My children and grandchildren live in Portland. My son and Daughter-in-law are PERS members.
Kristin Edmark, concerned citizen.

Please read Oregon Treasury's ESG Investment Failure: PERS Fossil fuel Investments Fund Human Rights Violations, Community Destruction and Climate Chaos April 2023

<https://irp.cdn-website.com/21c0cb7e/files/uploaded/Oregon%20Treasury-s%20ESG%20Investment%20Failure%20-FINAL2.pdf>

Along with descriptions of the horrific projects funded by PERS, I find hope in the legal actions and the legal precedents being established to hold accountable those who are funding and involved in these destructive projects. Oregon does not have to continue to be complicit in these crimes.

I am worried about the urgency of the climate crisis.

We have now reached the tipping point where melting permafrost is releasing the potent greenhouse gas, methane, greatly accelerating warming. A few weeks ago, the Public Broadcasting System program NOVA showed enormous sink-holes in the arctic where methane has exploded into the atmosphere as well as continual methane leaks into melted bogs and leaks through growing cracks in the permafrost. It is horrifying. Feed-back loops are making us lose our chance to slow climate change.

Currently, atrocities inflicted on local communities are being widely publicized through many sources

April 2023, **the 2023 Banking on Climate Chaos report** was released. Enormous new fossil fuel expansion is proposed or already being funded including a world-class hub of 8 new LNG terminals in the Philippines for the Asia region. All of the projects highlighted in the report harm populations by taking their water, dislocating whole villages, releasing harmful chemicals, harming food supplies. All of the new infrastructure projects dramatically increase world greenhouse gas emissions for decades.

April 21 & 22, 2023, I was involved in a multi-day conference at **Washington State University Social Justice Conference** which addressed atrocities against our first nations on the panel entitled "Missing and Murdered Indigenous People, Fossil Fuels, Man Camps, and a Case for Divestment, Reinvestment, and Reparations".

Responsibility for Loss---Precedence are being established

World-wide: Multiple COP conferences have been dominated by demands for help and reparations by desperate countries suffering huge losses.

A group of 18 **climate**-vulnerable nations are seeking an opinion from the “**World Court**,” with support from 117 other countries. Recently, the United Nations General Assembly adopted a resolution asking the International Court of Justice to issue an advisory opinion on the legal obligations of nations with respect to **climate** change. <https://www.sej.org/headlines/un-wants-world-court-address-nations-climate-obligations#>

USA: April 24, 2023, the US Supreme Court turned away venue appeals by oil companies which will affect about two dozen already existing lawsuits blaming the industry for contributing to climate change. Cities, counties and states are suing to hold oil companies responsible for increased costs of climate disasters. Funders of fossil fuels, like Oregon, are necessary for increased fossil fuel infrastructure.

Oregon is Choosing to be Associated with Fossil Fuel Projects Known to Harm the Climate and Communities

Amount of OPERS and OSTF as of 6/30/2021

Coal Exit List **over \$1 billion** <https://www.urgewald.org>

Carbon Underground 200 **over \$6 hundred million**
<https://www.thecarbonunderground.org/>

12 Private Equity Co.s with most fossil fuels **over \$5 billion** [PrivateEquityDirtyDozen Feb2022-Final.pdf](#).

12 banks most invested in Fossil Fuels **over \$3.5 billion**
<http://www.bankingonclimatechaos.org>

I have no legal background. As a citizen, it certainly seems that the OIC knows that their investments are funding companies and projects harming our climate and communities world-wide. It certainly seems that a prudent person would avoid the risk and take action to end investments which cause such harm.

As Amnesty International wrote, “The world’s richest governments are effectively condemning millions of people to starvation, drought and displacement through their continued support of the fossil fuel industry.” <https://www.amnesty.org/en/documents/pol30/4110/2021/en/> I believe that most Oregonians and most reasonable people would agree that this quote applies to those who knowingly provide the funding. I am hopeful and thankful that these egregious environmental and social abuses are being widely recognized. Please stop your association by dropping investments in fossil fuels and fossil fuel funders.

From: [Rory Cowal](#)
To: [OIC Public Comments](#)
Subject: Public statement for the upcoming OIC meeting
Date: Tuesday, May 23, 2023 9:50:51 PM

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

Dear Chairperson Samples and Council Members,

I'd like to propose a thought experiment. What would you do if someone offered a dire warning about the fate of our planet and you had the ability to act on it?

The United Nations has offered us a dire warning. Its latest IPCC report makes it clear that we have until the end of the decade--six and a half years--to ensure a livable future for our planet. In that time, there must be rapid greenhouse gas reductions across all sectors.

The Oregon Investment Council has the ability to act on this warning: it can ensure that the Treasury creates an investment plan that contains meaningful and urgent action to address climate risk.

The Treasury's plan must include an immediate moratorium on both public and private new investments in fossil fuels. It must include a commitment to remove all carbon intensive fossil fuel investments by 2030, unless they can be shown to be irreplaceable by non-carbon investments of equal value. And it must guarantee accountability with regular reporting to the OIC and the public and transparency about fossil fuel holdings.

The dire warning has been issued. Please answer its call!

Sincerely,
Rory Cowal

From: [Kevin O](#)
To: [OIC Public Comments](#)
Subject: Spyware and apartheid
Date: Wednesday, April 12, 2023 1:35:17 PM

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

Dear Members of the Oregon Investment Council,

Oregon PERS investments are once again making the news, this time in a podcast series titled *Shoot the Messenger: Espionage, Murder and Pegasus Spyware*. A team of investigative reporters, along with the Committee to Protect Journalists, examine the military-grade spyware Pegasus - how it works, what happens to its targets, and how ordinary Americans came to be invested in its makers, the Israeli firm NSO Group.

I urge you to listen to this podcast:

<https://podcasts.apple.com/us/podcast/6-how-are-ordinary-americans-supporting-the-makers/id1661177850?i=1000605119966>

Israeli spyware has been implicated in gross human rights violations, and that spyware can only be exported with the permission of the Israeli Defense Ministry, which means the Israeli government is directly responsible for the resulting human rights violations. And as Israel continues to become more authoritarian, investors are pulling their money out of Israel. This recent article <https://jewishcurrents.org/the-other-movement-to-divest-from-israel> from *Jewish Currents* cautions that investment there could result in poor performance.

Evidently, the Israeli spyware industry and the private equity funds invested in them have been courting U.S. pension funds; and, unfortunately, the lack of due diligence in tying Oregon pensioners' money to this infamous Israeli spyware firm, NSO Group, has resulted in a disastrously poor investment. This points to the need to establish human rights as a necessary component of ESG investing.

Thank you for your consideration,

Kevin Oldenburger

Sandy, Oregon

From: [Rod Such](#)
To: [OIC Public Comments](#)
Subject: Submitting public comment given today
Date: Wednesday, April 19, 2023 2:56:12 PM

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

Hi, below is the public comment I gave at the OIC meeting this morning for inclusion in the meeting minutes:

Members of the Oregon Investment Council and Treasurer Read. Thank you for listening to our public comments today. My name is Rod Such, and I live in Portland. I'm a former editor for World Book Encyclopedia, as well as a former journalist.

Today, I'd like to highlight the section in Divest Oregon's human rights report that addresses the Oregon Treasury's indirect investment via the Novalpina Fund in the Israeli company, the NSO Group, makers of Pegasus spyware. There are new developments concerning this investment that you should be aware of.

But first I'd like to summarize how Oregon's Public Employee Retirement Fund was misused to bolster an industry that has a long and well-documented record of involvement in human rights abuses, including the murders of two prominent journalists. Pegasus spyware has been used to invade the cellphone privacy of U.S. diplomats, government officials, human rights activists, political dissidents, and more than 100 journalists in 20 different countries. (If I could have the next slide please.)

In 2017 the Oregon State Treasury became a limited partner in a new private equity fund known as Novalpina Capital. On June 15, 2018, the OST Director of Private Markets, Michael Langdon, flew to London to discuss the

fund's possible investment in the NSO Group. Even as early as 2016, a cursory search of the Internet would have revealed media reports that NSO's Pegasus spyware was implicated in human rights abuses. But apparently no due diligence was being done to assess the spyware industry. At the time the OST was already invested in the NSO Group via another private equity firm, Francisco Partners, which held a 70% stake in the NSO Group. In 2019 OST committed \$233 million to Novalpina after Novalpina acquired a 90 percent stake in NSO, buying out Francisco Partners for nearly \$1 billion. (Next slide please.)

This decision to invest in Novalpina and subsequently to become its largest single investor funded a company and a product that 1) put people's lives and freedom at risk; 2) caused international reputational harm, especially after NSO was blacklisted by the U.S. government; 3) created potential legal exposure for lapse of fiduciary duty; 3) locked the OST into a long contract with the private fund and a financial quagmire; and 4) did not make the "highest possible return."

Far from it, the current managers of the fund, the Berkeley Research Group, have been quoted in the *Financial Times* as saying that the investment in NSO is now "virtually worthless." This assessment also appears in court documents in London in connection with a lawsuit against Novalpina's managers.

Today, April 19, just happens to be a Global Day of Action Against Spyware, organized by human rights activists around the world. These activists

are seeking legislation banning the use of spyware, in line with an executive order just issued by President Biden prohibiting all federal agencies from using commercial spyware. Oregon's investment in spyware was not just a money loser, it was a glaring example of the lack of due diligence in investments that do great harm.

From: [Sandy Joos](#)
To: [OIC Public Comments](#)
Subject: The Time for Action on Climate Risk is NOW!
Date: Monday, May 22, 2023 5:44:20 PM

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

I am dismayed that the OST has not only failed to scale back their fossil fuel investments, but that there has been a 25% increase in fossil fuel investments in PERS between June 2021 and June 2022, and new investments continue in 2023!!

While Treasurer Read committed OST to align its 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," his Framework does not meet the urgency of the moment. We cannot wait until the decade is more than half over to begin to act. As the IPCC said with its preliminary release of the [2022 AR6 report](#): "**The Time for Action Is Now.**"

The Treasury plan must not only include urgency in its timeline, it must **make meaningful commitments**, and not simply pledge "engagement" with fossil fuel companies or use offsets to continue fossil fuel investments/emissions.

Failure to take meaningful action has financial and climate consequences for Oregonians. Significantly for PERS beneficiaries, this climate risk is also a financial risk. 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 versus divesting and reinvesting, even in the best case of global progress toward the 1.5° C goal.

Soon after the Treasurer published his "Decarbonization Framework", the IPCC released the findings of its latest [2023 Assessment Report](#) with a dire warning for "**Urgent Climate Action.**" A "liveable future," it warned, can only happen with "deep, rapid and sustained greenhouse gas emissions reductions in all sectors."

Limiting human-caused global warming requires net zero CO2 emissions. Cumulative carbon emissions until the time of reaching net-zero CO2 emissions and **the level of greenhouse gas emission reductions this decade largely determine whether warming can be limited to 1.5°C or 2°C (high confidence).** (emphasis added)

– [IPCC AR6 Report](#)

Bottom line: The level of greenhouse gas reductions ***in the next 7 years*** will largely determine whether or not we exceed 1.5° C this century and experience the worst of climate devastation.

The climate crisis is not something that might happen in the future; it is our

lived experience in Oregon now -- of heat domes and heat related deaths, wildfires with forest and community destruction, and drought with agricultural and habitat loss. These impacts are borne disproportionately by the most vulnerable Oregonians.

The plan should reflect the following:

1. An immediate moratorium on both public and private new investments in fossil fuels.
2. A review of OST's publicly-traded carbon-intensive fossil fuel OPERF investments -- with a recommended timeline for divestment by February 2024.
3. A review of OST private fund contracts to identify carbon intensive fossil fuel investments – with a recommended timeline for potential divestment – publicly presented to the OIC by February 2025.
4. Commitment to remove all carbon intensive fossil fuel investments by 2030, unless they can be shown to be irreplaceable by non-carbon investments of equal value.
5. A detailed report to the OIC and public on the actual and planned progress for meeting OST's decarbonization goals that includes transparency about the fossil fuel holdings.

Thank you for your attention and response to this urgent matter.

Sandra Joos



To: Oregon Investment Council

Date: April 19, 2023

Chair Samples, Treasurer Read and members of this Council. My name is Twila Jacobsen, I reside in Eugene Oregon and am a PERS retiree, having worked for Sr. & Disability Services in Lane County. I am the statewide President of the SEIU503 Retiree Local 001, but today I am speaking for myself, and as a grandmother, for current and future generations.

I am very concerned about the role your investment decisions are playing in the deterioration of our climate, our democracy and basic human rights throughout the world. The knowledge that public employee retirement funds are being used to invest in the destruction of public resources and goods, services, cultures and indigenous people, and our very democracy goes against every aspect of public service, of rational thought, and the human capacity to care.

In March 1977 Interior Secretary Cecil Andrus minced no words when describing the need to make sweeping institutional and policy changes to end the domination of the department by mining, oil and other special interests, "We intend to exercise our stewardship of public lands and natural resources in a manner that will make the 'three Rs' — rape, ruin and run — a thing of the past." Unfortunately, the domination of mining, oil and special interests carries forth to this day.

I am particularly alarmed that my retiree funds are invested in corporations that utilize and support military-style pipeline security firms such as TigerSwan. In North Dakota, Energy Transfer hired this firm, which operated without a security license from the North Dakota Private Investigation and Security Board, in the use of social media monitoring, aerial surveillance, radio eavesdropping, undercover personnel, and subscription-based records databases to build watchlists and dossiers on Indigenous activists and environmental organizations.¹

The documents from the North Dakota security board paint a detailed picture of counterinsurgency-style strategies for defeating opponents of oil and gas development, a war-on-terror security firm's aspirations to replicate its deceptive tactics far beyond the Northern Great Plains, and the cozy relationship between businesses linked to the fossil fuel industry and one of the largest law enforcement trade associations in the U.S. The impetus for

spying was not simply to keep people safe but to drum up profits from energy clients and to allow fossil fuels to continue flowing, at the expense of the communities fighting for clean water and a healthy climate.

Collaborations between corporations and law enforcement against environmental defenders have proliferated, from Minnesota's lake country to the urban forests of Atlanta.

And at this point in history, fossil fuel corporations are working with authoritarian and autocratic leaders in threatening our democratic rights as the public is waking up to what little time, if any, we have left to take climate science seriously and make the transition to clean, renewable energy. It is do or die for humanity, and yes, fossil fuel corporations, petro states, BlackRock, KKR, other investment banks and private equity firms, and State Treasury's cannot run from their culpability in the destruction. What you can do is take your job seriously and move our retirement funds into investments that cherish life, liberty and the rights of future generations.

Twila Jacobsen

Eugene, Oregon

https://theintercept.com/2023/04/13/standing-rock-tigerswan-protests/?utm_medium=email&utm_source=The%20Intercept%20Newsletter

From: emusc@yahoo.com
To: [OIC Public Comments](#); [Treasurer Read](#)
Subject: Vote For Resolutions to Eliminate funding for Fossil Fuel Projects
Date: Friday, May 5, 2023 6:23:21 PM

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

Oregon is seen as a progressive state in moving towards net zero targets. However, if we are really going to avert the coming climate catastrophe we need to use all the tools at our disposal.

In the coming months shareholder meetings will be held at the following financial firms which, in the past, have supported funding for fossil fuel projects:

AIG - 5/10
JP Morgan Chase - 5/16
Chubb Insurance - 5/17
Morgan Stanley - 5/19
Travelers - 5/24

As major investors, State Treasurers, Comptrollers, and pension fund boards have a big voice in the policies of these companies

I urge you to vote yes on the following resolutions that are likely to come up at the shareholder meetings:

1. Time-Bound Phase-Out of New Fossil Fuel Exploration and Development

These resolutions urge companies to adopt a policy for a time-bound phase-out of lending and underwriting for projects and companies engaged in fossil fuel expansion.

2. Absolute Greenhouse Gas Reduction Targets

These resolutions urge these financial firms to set absolute, not intensity-based, emissions metrics when setting their emissions reductions targets for financing the energy sector. This proposal is in line with the United Nations High-Level Expert Group guidance for the best practices for companies to set Paris-aligned climate goals, and which recommends that companies should set emissions reductions targets using absolute emissions metrics rather than emissions intensity.

3. Report on Climate Transition Planning

These resolutions would require the firms to publish a comprehensive plan detailing how they will meet their 2030 climate targets, including, for example, disclosure of clients' estimated annual reductions and how the bank plans to achieve remaining reductions.

The global financial giant, Swiss Re, has estimated that the world stands to lose close to ten percent of total economic value by mid-century if climate change stays on the currently anticipated trajectory. If the world warms by 3.2°C, the economic losses will hit \$23 trillion by 2050, or eighteen percent of global economic value. As state financial officers, you have

a fiduciary responsibility to manage beneficiaries' savings in a manner that mitigates this climate-related financial risk. A key way to do this is using your proxy voting powers to support shareholder resolutions that move banks and insurance companies toward Paris-alignment and respecting Indigenous rights and sovereignty — two things that banks and insurance companies are currently failing on.

According to the International Energy Agency, if we are to have even a fifty percent chance of limiting global warming to 1.5 degrees Celsius, as required by the Paris Agreement, there should be no additional investment in the development of new oil and gas fields and coal mines.

Yet, in the six years after the Paris Agreement was adopted in late 2015, seven North American Banks — JPMorgan Chase, Citibank, Wells Fargo, Bank of America, Morgan Stanley, Goldman Sachs, and Royal Bank of Canada — loaned nearly \$500 billion to the 100 corporations most aggressively expanding fossil fuel operations. Meanwhile, insurance giants AIG, Travelers, Liberty Mutual, and Chubb are among the top ten insurance providers to the oil and gas industry, collectively controlling seventy percent of the market. When banks and insurance companies continue to finance new fossil fuel projects, they are perpetuating environmental racism as well as worsening climate change. Polluting fossil fuel infrastructure — proximity to which is linked to higher instances of heart disease, asthma, and cancers — is disproportionately cited in communities of color, with historically red-lined neighborhoods having a 30% higher chance of being chosen as a site for fossil fuel power plants between 2000 and 2019.

By voting YES on critical climate and Indigenous rights resolutions at banks and insurance companies this spring, investors can help stop this pattern of financial risk mismanagement, environmental racism, and climate denialism.

I hope you make the right choice.

Sincerely,
Elliot Maltz
Emeritus Professor of Management
Atkinson Graduate School of Management

From: [David Parker](#)
To: [OIC Public Comments](#)
Subject: Vote YES on all Indigenous rights and Paris-aligned climate resolutions
Date: Friday, May 5, 2023 4:53:22 PM

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

Dear Oregon Investment Council,

The people of Oregon call on you to vote YES on all Indigenous rights and Paris-aligned climate resolutions at banks and insurance companies' shareholder meetings this spring.

Specifically, there are four shareholder resolutions before major banks and insurance companies that we urge you to support:

1. Time-Bound Phase-Out of New Fossil Fuel Exploration and Development

These resolutions urge companies to adopt a policy for a time-bound phase-out of lending and underwriting for projects and companies engaged in fossil fuel expansion. The resolutions were filed at the banks JP Morgan Chase, Citigroup, Bank of America, Wells Fargo, Goldman Sachs, Morgan Stanley, and Royal Bank of Canada (RBC); and the insurance companies Chubb, The Hartford, and Travelers.

2. Indigenous Rights Report

This resolution, versions of which were filed at Citigroup, Chubb, and Royal Bank of Canada, calls for a report on the effectiveness of bank practices, policies, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.

3. Absolute Greenhouse Gas Reduction Targets

These resolutions urge banks to set absolute, not intensity-based, emissions metrics when setting their emissions reductions targets for financing the energy sector. This proposal is in line with the United Nations High-Level Expert Group guidance for the best practices for companies to set Paris-aligned climate goals, and which recommends that companies should set emissions reductions targets using absolute emissions metrics rather than emissions intensity. These resolutions were filed by New York City and New York State at Bank of America, Goldman Sachs, JPMorgan Chase, and Royal Bank of Canada (RBC).

4. Report on Climate Transition Planning

These resolutions would require banks to publish a comprehensive plan detailing how they will meet their 2030 climate targets, including, for example, disclosure of clients' estimated annual reductions and how the bank plans to achieve remaining reductions. They were filed at JP Morgan Chase, Bank of America, Wells Fargo, Goldman Sachs, Morgan Stanley, TD Bank, and Bank of Montreal.

The global financial giant, Swiss Re, has estimated that the world stands to lose close to ten percent of total economic value by mid-century if climate change stays on the currently anticipated trajectory. If the world warms by 3.2°C, the economic losses will hit \$23 trillion by 2050, or eighteen percent of global economic value. As state financial officers, you have a fiduciary responsibility to manage beneficiaries' savings in a manner that mitigates this climate-related financial risk. A key way to do this is using your proxy voting powers to support shareholder resolutions that move banks and insurance companies toward Paris-alignment and respecting Indigenous rights and sovereignty — two things that banks and insurance companies are currently failing on.

According to the International Energy Agency, if we are to have even a fifty percent chance of limiting global warming to 1.5 degrees Celsius, as required by the Paris Agreement, there should be no additional investment in the development of new oil and gas fields and coal mines.

Yet, in the six years after the Paris Agreement was adopted in late 2015, seven North American Banks — JPMorgan Chase, Citibank, Wells Fargo, Bank of America, Morgan Stanley, Goldman Sachs, and Royal Bank of Canada — loaned nearly \$500 billion to the 100 corporations most aggressively expanding fossil fuel operations. Meanwhile, insurance giants AIG, Travelers, Liberty Mutual, and Chubb are among the top ten insurance providers to the oil and gas industry, collectively controlling seventy percent of the market.

When banks and insurance companies continue to finance new fossil fuel projects, they are perpetuating environmental racism as well as worsening climate change. Polluting fossil fuel infrastructure — proximity to which is linked to higher instances of heart disease, asthma, and cancers — is disproportionately cited in communities of color, with historically red-lined neighborhoods having a 30% higher chance of being chosen as a site for fossil fuel power plants between 2000 and 2019.

By voting YES on critical climate and Indigenous rights resolutions at banks and insurance companies this spring, investors can help stop this pattern of financial risk mismanagement, environmental racism, and climate denialism.

We hope you make the right choice.

Sincerely
David Parker



From: [Adin Becker](#)
To: [OIC Public Comments](#)
Subject: WE ARE IN A CLIMATE CRISIS - Please Invest Accordingly
Date: Tuesday, May 23, 2023 7:59:56 PM

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

As Oregon moves to decarbonize, the Treasury needs to ensure that its investments are in line with the IPCC's goal of limiting temperature increases to 1.5 C. While Treasurer Read committed the Treasury to "achieve net zero emissions in OPERF no later than 2050," this is ultimately insufficient. By 2050, it will already be too late to make the changes necessary to avoid the worst impacts of climate change.

Given Oregon's consistent greenwashing, one might assume that we are on track to meet globally agreed-upon emissions goals. Considering that the State Treasury actually increased its fossil fuel investments by 25% between 2021 and 2022, this is obviously far from the truth. For all Oregonians, but especially younger generations who will be entering young adulthood mid-century, it is time to make meaningful commitments that reflect new, climate-positive investment strategies that eschew reliance on dangerous, carbon-intensive companies and industries.

If we fail to make meaningful progress, we risk the collapse of Oregonians' retirement funds and our collective future on this planet. The Treasury's own consultants have already shown that by the end of the decade fossil fuel investments will yield meager returns relative to reinvesting in better alternatives. This begs the question: Why are we sacrificing life on Earth for an investment strategy that won't even benefit Oregon's public employees? What is the influence of the fossil fuel industry on Oregon's government? We have seven years to decide whether or not "everything" is more valuable than a few corporations' bottom lines. If we choose the latter option, we will fail to meet the 1.5 C threshold. In the meantime, we will see even more dangerous heat waves, destructive floods, longer droughts, and amplified habitat loss. The Treasury can lie and claim it's acting in the interest of Oregonians' pension funds, but really it is sacrificing our most vulnerable residents; those most at risk from climate change's impacts.

Please, ensure that there are no more investments in fossil fuels. The Treasury should review its investments and make plans to divest from all publicly-traded carbon-intensive fossil fuel OPERF investments by next year. Likewise, the Treasury should endeavor to divest from private funds as soon as possible. In the interest of transparency, the Treasury should also provide a report to OIC and the public to promote awareness of both the current fossil fuel holdings and progress toward decarbonization.