
From: Shana Seligman <shanasel@gmail.com>
Sent: Wednesday, August 27, 2025 10:12 PM
To: Treasurer@ost.state.or.us; OIC Public Comments
Subject: Oregon Should Divest From Human Rights Crimes

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

Dear Treasurer Steiner and Oregon Investment Council members,

My name is Shana Seligman and I am a resident of Corvallis. I am active in my local Jewish community and have an Israeli-American family background.

Since I value supporting my Palestinian neighbors and the people who are under genocide from a country I am closely connected to, and because of the US's financial contributions to the Israeli war machine, I think **Oregon should take the lead in the US to divest from Israel, by divesting from Caterpillar and Israel Bonds.**

I am inspired by Norway, whose \$2 trillion wealth fund has divested from Caterpillar and from five Israeli banks "due to an unacceptable risk that the companies contribute to serious violations of the rights of individuals in situations of war and conflict."

While Oregon is not its own country, it should take steps to minimize current and future investments connected to the Israeli genocide of Palestine and all other global cases of genocide, ethnic cleansing, mass deportations, and apartheid. These steps can begin with divesting from Caterpillar and Israel Bonds.

Sincerely,

Shana Seligman

From: Suhn Brown <suhnbrown@gmail.com>
Sent: Thursday, August 28, 2025 11:37 AM
To: OIC Public Comments
Subject: Divesting from genocide

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

Please divest from genocide and apartheid. There is no reason Oregon should be involved in such dealings.

From: Harper (Andrea) Haverkamp <andrea@aft-oregon.org>
Sent: Monday, September 8, 2025 11:02 AM
To: OIC Public Comments
Subject: OIC Comments from last week

You don't often get email from andrea@aft-oregon.org. [Learn why this is important](#)

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

Hi there,

I want to submit the comments I spoke during the 9/3 meeting below.

September 3 2025 OIC Testimony

Chair Samples, Treasurer Steiner, members of the council.

My name is Harper Haverkamp, Ph.D. I am political and legislative staff for the American Federation of Teachers in our state, AFT-Oregon, a labor federation representing over 18,000 public sector workers across higher education and K12. Thank you for this opportunity to speak.

In July of this year, our national research and policy teams at AFT and AAUP, the American Association of University Professors, alongside Americans for Financial Reform, published a report titled [From Public Pensions to Private Fortunes: How Working People's Retirements Line Billionaire Pockets](#)

The report investigates how private equity does not deliver the superior returns that its advocates insist justify pension fund investment in this sector, and how such investments would be highly risky for retail investors.

We at AFT-Oregon represent hard working Oregon education professionals from La Grande to Coos Bay, Eugene to Portland. Our members are bus drivers and paraeducators, college professors and university scientists. They work tirelessly to invest knowledge and skills for our state's economic future. We trust them to do so. In turn, they have entrusted *their* retirement earnings to you - to invest and to safeguard *their* future.

In the recent National report by AFT and AAUP, it's stated that:

Internal rate of return, IRR, the most common way private equity firms report returns to investors, is a misleading and easily gamed measure of fund returns. PE managers can also easily game fee structures to increase PE firm profits. Correcting for these factors, and accounting for the loss of liquidity involved in PE

investments, it appears that private equity yield advantage is little more than a mirage.

Therefore, we have the following questions - many of which we sent to you on August 19:

- 1.
- 2.
3. Why are you still invested in private equity at the current levels? We understand they
4. were a good investment in the past, but financial returns for the past 10 years have been below the benchmark OIC set and, in addition, have severe negative social and environmental impacts.
- 5.
- 6.
- 7.
8. Predictions listed in this recent report say that poor returns are to be expected in
9. the future. Who is advising you otherwise? What is their incentive to advise you thus?
- 10.
- 11.
- 12.
13. Does OST use any method of valuation for private equity investments other than their
14. reported internal rate of return (IRR), which is known to be a flawed estimate of value?
- 15.
- 16.
- 17.
18. It makes common sense that secondary market sales are a better reflection of private
19. equity valuation than quarterly estimates from highly interested general partners. Why isn't Treasury reporting private equity returns and all exited private investments on a time-weighted basis so beneficiaries can see actual returns?
- 20.
- 21.
- 22.
23. How does OST identify and screen for private investment workforce management practices
24. that go against our labor union's principles, including child or forced labor, restricted freedom of association, mass layoffs, and workplace health and safety problems, among other issues? These can pose a reputational risk to OPERF and erode performance.

25. What is OST doing to mitigate those risks?

26.

We and other stakeholders have been asking these questions for a long time.

We expect a written response soon, that can also be shared publicly, to these questions and those that have come from the recent press investigations.

Thank you for your time and attention.

--

Harper (Andrea) Haverkamp, Ph.D. she/her
Political and Legislative Organizer
American Federation of Teachers – Oregon
[REDACTED]

OIC meeting of September 3, 2025

Written testimony of Rick Pope, Divest Oregon research lead

We are not confident Treasury management and staff is facing reality. Seven years of disregarding private-equity policy targets and ranges have resulted in multiple failures to meet benchmark—and even multiple failures to meet the returns of the broad US stock market. Details were sent to you on August 26 and are on the Divest Oregon Updates page.

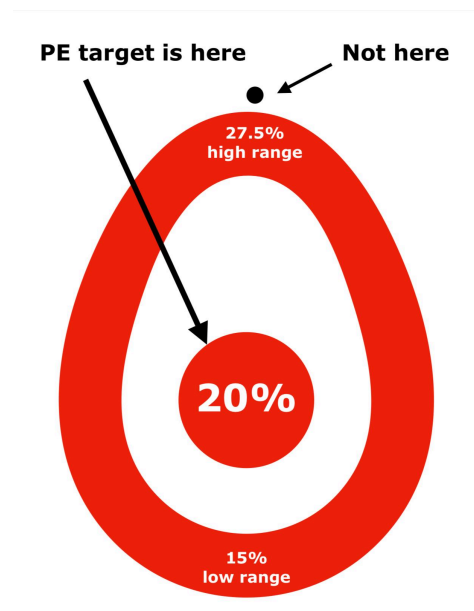
No one can predict future investment returns perfectly. Anyone can predict that damage to pensions should be expected when investment policy is disregarded. Had Treasury followed OIC policy rather than disregarded it, OPERF would not be \$1.4 billion poorer today.

Policy targets are there to be aimed at, not away from. Ranges are there only to balance drift from target against transaction costs needed to correct the drift. There are no transaction costs to buying less private equity. But now even the target's upper range has been enlarged.

Signals to start a path back to an overshot target were readily apparent in 2015. Instead Treasury management and staff kept expanding private investments. They waited eight more years for the bottom to fall out of OPERF's private equity in 2023. Only then did Treasury begin slowed commitments, and \$4.5 billion in value-depressing secondary sales.

The problem is more than bureaucratic inertia. Treasury management and staff have resisted and even flouted OIC investment policy when they want. Details of conduct and statements to this point are in our August 26 memo.

Recent news investigations pulled the curtain on a hidebound investment culture in need of serious reform. Without cultural reform, PERS will continue to leave billions on the table. Without cultural reform the future of the



Treasurer's Net Zero Plan is in grave doubt. So are the portfolio-protecting, climate-protecting changes that come with it.

It is time for a complete and public examination by Treasury. Precisely how and why has Treasury management and staff spent the better part of the past 10 years disregarding OIC policy on private investing?

Chair Samples, Treasurer Steiner, Members of the Council,

My name is Jenifer Schramm, co-lead of the Divest Oregon coalition.

To her credit, Candidate Steiner committed to Treasurer Read's net zero plan and Treasurer Steiner sponsored legislation affirming a net zero goal.

But has the Treasurer come to terms with the fact that the only way to get to net zero is to end investment in fossil fuel expansion and infrastructure?

[In the April 2025 OIC meeting](#) (audio, at 1:25:54) Treasurer Steiner asked why not raise the portfolio allocation to Real Assets, given the "excess returns"? The Real Assets asset class is a primary source of emissions.

In a July 2025 interview with the trade publication [Responsible Investor](#) Treasurer Steiner was asked about New York City pension system's threat to pull money from managers that do not align with their climate expectations. She called it an "extreme public position" without affirming the underlying policy. As a candidate, [Steiner told OPB](#) one of her main jobs would be to implement the plan to get to net zero carbon emissions while growing the pension fund. Her [campaign website](#) promised to leverage the power of Oregon's investments to build toward a net zero portfolio. In the *Responsible Investor* article, she cites relationships with private equity managers that allow "very favorable deals" but do not allow creation of funds with fossil fuel exclusions without doubling their fee. She offered that she is not convinced that having 10% of a fund in fossil fuels is "so terrible" while there is still a period of time when fossil fuels will be profitable.

As she did in opposing a legislative moratorium on private fossil fuel investments, the Treasurer is now repeating the backward-looking arguments of Treasury staff, who created the private investment quagmire where OPERF now languishes. The Treasury avoids the core question. How does the Treasury achieve net zero without screening investments, setting enforceable parameters for asset managers, and ending investment in fossil fuel infrastructure, at a minimum? How IS net zero going to be achieved?



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Anita Seth
President

Stefan Moritz
Secretary-Treasurer

Cindy Richardson
Vice President, Washington

Jennifer Graham
Vice President, Oregon

August 29, 2025

Dear Treasurer Steiner,

Dear Oregon Investment Council,

UNITE HERE Local 8 is the union for hospitality workers in Oregon and Washington. Our 6,000 members are room cleaners, cooks, bartenders, bellmen, servers, bussers, drivers, and dishwashers. Among others, we represent employees at food service companies contracted to cook and serve food for tech giants like Meta. Local 8 boasts a diverse membership. We are predominantly women and people of color, and we hail from all corners of the planet. Together, we are a movement of hardworking people organizing for greater equality and fairness.

A group of workers employed by Lavish Roots, a subcontractor hired by Meta to provide food services in the tech giant's Washington State cafeterias, are organizing a union and have asked both Lavish Roots and Meta to remain neutral as they organize.

Unfortunately, the workers' request was ignored. In response to restrictions on workers' communication with each other, our union filed an unfair labor practice charge with the National Labor Relations Board against Lavish Roots. The employer also recently required workers to participate in an anti-union captive audience meeting.

Your public equity holdings report showed that, as of June 30 2024, you held Meta stock with a market value of over \$242 million.ⁱ We urge you to work with your peers from around the country and use your significant influence as an institutional investor to hold Meta accountable for the treatment of workers on its campuses in the Pacific Northwest.

Furthermore, Reuters reported that "META has tapped bond giant PIMCO and alternative asset manager Blue Owl Capital to spearhead a \$29 billion financing for its data center expansion in rural Louisiana."ⁱⁱ We urge you to consider ESG risk and the fiduciary consequences of negative environmental and community impacts as you are being approached by players in the private equity and private credit industry to participate in the AI arms race.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "Stefan Moritz".

Stefan Moritz

Secretary Treasurer, UNITE HERE Local 8

ⁱ <https://www.oregon.gov/treasury/invested-for-oregon/Documents/Invested-for-OR-Performance-and-Holdings/2023/OPERF-Public-Equity-Holdings-as-of-06-30-2024.pdf>

ⁱⁱ <https://www.reuters.com/business/meta-taps-pimco-blue-owl-29-billion-data-center-expansion-project-source-says-2025-08-08/>

Chair Samples, Treasurer Steiner, Members of the Council,
My name is Nancy Yuill and I am a member of the Divest Oregon coalition.

We need brave, wise and forward-thinking stewardship of OPERF investments in these times of incredible uncertainty and instability in the world, exacerbated by regularly occurring climate catastrophes.

Unfortunately, OST's private equity concerns that have garnered so much media attention is an example of a fundamental problem with the management of OPERF's investments that does not elicit confidence in the current stewardship by OST.

Over emphasizing the past and the short-sighted celebration of former returns in private equity ignores the very high risks of private investments today. And when those investments are in fossil fuels, it is an especially myopic avoidance of the risk and consequences of climate change on the global economy. As goes the economy, so goes OPERF's investment values.

Clearheaded investment advisors do not slow walk the removal and abolition of fossil fuel investments from the portfolio. Discerning investors move quickly away from fossil fuel investments and instead invest in our climate-safe future. The clean energy economy is real and has countless opportunities to follow just transition standards while making investments with sufficient returns, and all without jeopardizing our future.

You and the Treasury staff have the ability to make this shift. There are smart people out there who know how to make this happen. This is not beyond your capability, but you and the staff must be willing to do it. Are you? So far, although you have had to sell off at least \$4.3 billion on the secondary market and reduce your commitments, your staff and contractors' actions tell us you are more interested in recounting the old glory days of private equity return premiums than you are in managing for the realities of today and tomorrow. It's time to change.

OIC Testimony

My name is Dennis Hickman. I live in Corvallis and am a retired engineer. I am also representing my wife who is a retired state employee. PERS is important to our livelihood.

Here's what I don't understand. During debate on Pause Act, Treasury said that putting restrictions on their investment decisions into statute would violate their fiduciary duty. As if Oregon law required Treasury to act on their own with no oversight.

Yet if I hire an investment professional, I give some direction on investing based on my priorities and values. For example, no tobacco stocks, no oil companies - maintain liquidity so we can react to major events like a health issue. And when my financial advisor follows my direction, they are fully meeting their fiduciary duty.

So why is it any different with the State? I believe that this Council and the Legislature, representing the interests of retirees and the citizens of Oregon, should be involved and not only set the investment strategy, but also provide specific direction. And I expect Treasury to follow that direction, and in doing so they are acting in accordance with their fiduciary duty.

Meketa's Fiduciary Management service webpage says "our clients are exactly involved in the management and oversight of their assets as they would like to be". And here in Oregon the retirees and citizens at large want to be involved via this Council and our Legislature. Specifically, we want to stop putting our money into an industry that is degrading our health via toxins, microplastics and other poisons. We want to stop locking our money into 10-year contracts at a time of uncertainty. Follow the Ortec Finance study that warns that all climate "scenarios project lower returns and impede the value of assets" and recommends "embed climate change analysis at every level of risk analysis".

You have been given adequate data demonstrating that Treasury needs to change course in order to avoid putting our portfolio at risk. I ask this Council to provide firm direction and demand by whatever means that this direction be followed. The younger generation, including my two sons, deserves the opportunity to live in a healthy environment and to inherit a retirement system that has been wisely managed.

Thank you.

From: Anne Emmett <adtemmett55@gmail.com>
Sent: Wednesday, August 27, 2025 11:50 AM
To: OIC Public Comments
Subject: OPERF investments

You don't often get email from adtemmett55@gmail.com. [Learn why this is important](#)

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

Hello, my name is Anne Emmett and I am a PERS retiree who is strongly opposed to OPERG investments that cause harm, including any investments in Israel or corporations that are involved in the starvation, occupation and genocide of the Palestinian people or any human anywhere. I do not want my investments to contribute to harm to the environment, to weapons of war or the oppression of others. Thank you. Anne Emmett

Anne Emmett
Portland, Oregon. 97211

From: Gail Sanford <madreiya@gmail.com>
Sent: Tuesday, August 26, 2025 8:44 PM
To: OIC Public Comments
Subject: Divest from Israel investments

You don't often get email from madreiya@gmail.com. [Learn why this is important](#)

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

Dear Members of our OIC,

As a PERS /retiree, I am concerned about OPERF investments that support Israel in its horrific war against Gaza and the West Bank. It is my understanding that OPERF is invested in Boeing with 96,157 shares with a market value of about \$17,501,536. Many of Boeing's products cause great harm.

Please direct the Treasury to divest holdings in Boeing immediately.

Thank you for your consideration,

Gail M Sanford



From: Jessye Waxman <jessye.waxman@sierraclub.org>
Sent: Friday, October 3, 2025 10:25 AM
To: KIM Rex; OIC Public Comments
Cc: Damon Motz-Storey
Subject: Guidance for Public Pensions on Credible Climate Solutions Investing

You don't often get email from jessye.waxman@sierraclub.org. [Learn why this is important](#)

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

Dear Mr. Kim and members of the Oregon Investment Council,

I am writing to share with you **the Principles for Climate Solutions Investments** ([PDF here](#) and [press release here](#)), a new guide for public pensions that provides a clear framework to distinguish credible climate solutions from greenwashing. We hope you will use these Principles as a tool to inform your investment strategy.

Developed in collaboration with labor, environmental, and public interest groups, the Principles encourage financial institutions to pursue responsible investments that not only support real-world decarbonization, but also strengthen workers' livelihoods, protect natural ecosystems, and enhance the climate and economic resilience of communities. Media coverage by *Pensions & Investments* highlighting the release of these Principles can be found [here](#).

The Principles are particularly important because [safeguarding the long-term health of pension portfolios requires mitigating systemic climate-related financial risks](#). Such risks cannot be diversified away or hedged, and, increasingly, they threaten long-term stability of portfolios. One critical strategy for addressing systemic climate risk is scaling up investments that drive real-world decarbonization and strengthen community resilience.

As some of the biggest investors in public and private markets, public pensions can play a critical role in mitigating these risks to beneficiaries' savings by supporting the transition to a low-carbon economy. By adopting credible frameworks, such as the Principles, pensions can strengthen their climate-related strategies, mitigate risks to portfolio performance, and capture opportunities created by a just transition.

The Principles provide guidance for allocating capital across a range of credible climate solutions, while clarifying which strategies do not constitute a credible approach. They are designed to help financial institutions integrate climate considerations into their investment strategies and strengthen long-term portfolio resilience.

We hope you will [use these Principles to guide your approach to climate solutions](#). We would welcome the opportunity to discuss how these Principles could strengthen your fund's investment strategy and further safeguard beneficiaries' retirement security in the face of growing climate-related risks.

We would welcome your support in ensuring these principles are circulated to members of the Investment Council for their review.

In addition, as part of this effort, we will be publishing a report early next year assessing public pensions' commitments to investing in alignment with the Principles outlined here. I will be in touch in the coming days with additional details about the report and opportunities to engage in that process.

Thank you for your attention, and we look forward to working with you on this critical issue.

Sincerely,
Jessye



Jessye Waxman

Campaign Advisor, Sustainable Finance

she/her | [REDACTED] | Eastern Time

jessye.waxman@sierraclub.org | @jessyewaxman

www.sierraclub.org

From: Nichole Heil <nichole.heil@pestakeholder.org>
Sent: Friday, August 29, 2025 4:18 PM
To: OIC Public Comments
Subject: Public Comment for 9/3/25 meeting
Attachments: 2025.09.03 OIC Public Comment.pdf

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

Hello,

I will be giving a public comment in person at the upcoming OIC meeting. Please see the attached comment for the record.

Thank you!

Nichole Heil (she/her)
Senior Research & Campaign Coordinator
[Private Equity Stakeholder Project \(PESP\)](#)
nichole.heil@PEstakeholder.org



PRIVATE EQUITY STAKEHOLDER PROJECT

Madam chair and council,

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. We would like to express our appreciation for Treasurer Steiner's leadership in advancing the Net Zero Plan and championing the Oregon Climate Resilience Investment Act. As the OIC begins to pursue the goals laid out in the Net Zero Plan, we believe PESP's research can be a resource to identify opportunities to both engage existing managers and take advantage of investment funds that are contributing to a just transition.

Our research includes a growing database and analyses of the energy portfolios of 7 of OIC's top 10 Real Asset managers, including Stonepeak Partners, Brookfield Asset Management, Global Infrastructure Partners, EQT Partners, NGP Capital Management, Quantum Energy Partners, and the Blackstone Group. As an example, today I will be speaking briefly about two of these managers, Quantum Energy and BlackRock's Global Infrastructure Partners

OPERF is an [investor](#) with Quantum, including a [\\$240 million commitment](#) to Quantum Energy Partners Fund VIII. The Texas-based energy specialist private equity firm that has spent at least [\\$18.7 billion](#) on fossil fuel projects since 2014. The firm has been increasing spending on fossil fuel projects significantly since 2020, and has been expanding abroad to the Republic of Congo, Brazil, and Equatorial Guinea. Quantum has also been the driver of the development of the [largest proposed LNG terminal in Mexico, Saguaro Energía LNG](#). The project is [facing community resistance and legal setbacks](#) and is being developed in the [UNESCO World Heritage Site](#). Quantum's continued appetite for fossil fuel investments creates challenges to implement the [emissions-reductions targets outlined in the Net Zero Plan](#).

Additionally, the OIC invested [\\$350 million](#) to BlackRock's Global Infrastructure Fund V, the firm's latest flagship fund. So far, GIP Fund V's investments have been far from environmentally-friendly. Given this, we urge the OIC not to invest further in BlackRock to be in alignment with the Oregon Climate Resilience Investment Act. Fund V is a major investor in the Rio Grande liquefied natural gas (LNG) terminal in South Texas. The LNG facility, as it was originally proposed, was estimated to emit about [163 million tons of carbon dioxide equivalent](#) per year, which would be on par with the emissions of 44 coal power plants every year. In addition, BlackRock's GIP Fund V is attempting to buy a Duluth-based utility called Minnesota Power. The judge overseeing the regulatory proceeding [recommends the state utility commission deny the deal](#) because the facts of the proceeding did not prove that the deal is in the public interest. Notably, in the analysis, the judge highlighted a discrepancy between the public documents submitted by BlackRock's GIP and the non-public discussions and materials submitted to the Judge.¹

¹ See page 66 of [Findings of Fact](#)

PRIVATE EQUITY STAKEHOLDER PROJECT

Decisions by Real Assets managers to continue investing in fossil fuels expose OPERF to climate-related financial risks, especially as traditional energy sectors already comprise [27% of OPERF's real assets portfolio](#). With the current state of the private equity industry showing [increased holding periods](#) of portfolio companies and [declines in distributions](#) coupled with global demand growth for non-fossil fuels [outpacing traditional energy sources](#) in 2024, the future of the fossil fuel industry in private markets is risky. We urge the OIC and staff to weigh the risks of a business as usual approach considering the future of risky fossil fuel investments as you work to implement the Net Zero Plan.

Thank you,
Nichole Heil


From: Claudine Lefevre <claudine_lefevre@comcast.net>
Sent: Wednesday, October 15, 2025 11:34 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation investment

[You don't often get email from claudine_lefevre@comcast.net. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

To Treasurer Steiner and the members of the Oregon Investment Council

Oregon is a Sanctuary State and most Oregonians support upholding due process / human rights for immigrants. I urge you to investigate the current investment of Public Employee Retirement Funds in GI Partners Fund IV, which has a controlling interest in Signature Aviation, as Signature Aviation provides infrastructure services for ICE and enables many cases of illegal detention (without warrant) and deportation (without due process) that have been documented recently. Thank you for your attention to this concerning matter, Sincerely, Claudine Lefèvre



From: Farren Moss <mossfarren@gmail.com>
Sent: Wednesday, October 15, 2025 11:58 AM
To: OIC Public Comments
Subject: Public comment regarding signature aviation

You don't often get email from mossfarren@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the Real Assets Portfolio shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio.(Global Infrastructure Partners Fund). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. Signature Aviation provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the Sanctuary Promise Act of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

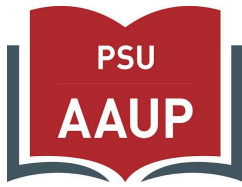
In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The Financial Times called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the Netherlands' largest pension fund divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you.
Farren Moss



PORTLAND STATE UNIVERSITY

American Association of University Professors

Promoting Quality Higher Education – An Investment in Oregon's Future

To: Members of the Oregon Investment Council; Treasurer Steiner

From: Bill Knight, President, PSU-AAUP (AFT-Oregon, AAUP)

Date: September 12, 2025

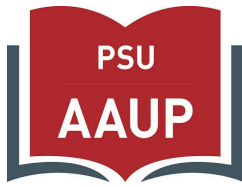
Subject: Responsible stewardship: Engage Nike on supply-chain union recognition and back tax reform that sustains Oregon higher education

Members of the Council and Treasurer Steiner:

As president of the Portland State University chapter of the AAUP, I write representing roughly 1200 faculty and academic professionals whose retirement savings are invested under your care and whose daily work depends on a solvent, vibrant public higher-education system. As PERS participants, our members are rightly concerned when their retirement dollars are exposed to avoidable social-risk headwinds—especially when those risks stem from a “low-road” posture toward workers and communities. Those responsibilities—fiduciary stewardship of the Oregon Public Employees Retirement Fund and the long-term health of Oregon’s public institutions—converge in one obvious place: Oregon’s largest global brand, Nike.

Global Labor Justice (GLJ), on behalf of Asia Floor Wage Alliance and dozens of garment-worker unions, has notified investors that Nike has repeatedly declined to meet with independent unions in its supply chain—even after unions filed an OECD Guidelines complaint in 2023. GLJ’s letter documents how COVID-era order cancellations left workers with wage theft and debt, and how Nike’s reliance on internal hotlines and audits leaves material blind spots in high-risk environments where retaliation fear is real.

Worker testimony prepared for the OIC underscores the gap between Nike’s public claims and workers’ lived experience. Nike touts its “Listening to the worker” program via the Employee Well-Being (EWB) survey—reporting rollout to more than half of supplier factories—and points to the “Speak Up” portal as a grievance channel. Yet workers describe these as inadequate substitutes for direct, two-way



PORTLAND STATE UNIVERSITY

American Association of University Professors

Promoting Quality Higher Education – An Investment in Oregon's Future

engagement with independent unions on back wages, severance, and freedom-of-association violations. For fiduciaries, this gap represents reputational, operational, and regulatory risks that ordinary regulation and proxy voting have not yet resolved.

Oregon has a track record of engaging portfolio companies on governance and social risk. This is a moment to use those stewardship tools with discipline and a timeline.

What we are asking OIC to do now

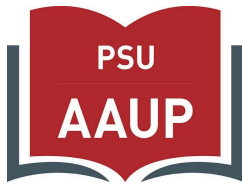
1) **Publicly call on Nike to meet with independent labor unions in its supply chain** to assess, mitigate, and prevent human rights risks.

2) **Insist on worker-union dialogue consistent with OECD norms.** Communicate to Nike's board that Oregon expects the company to meet with independent unions representing supply-chain workers and to develop a joint plan to assess, prevent, and remedy harms—consistent with the OECD Guidelines complaint process and investor expectations.

3) **Set time-bound performance expectations.** Request verifiable progress before the next AGM on:

- Recognition of independent unions where workers choose them;
- A remediation schedule for validated wage and severance claims;
- Trusted, factory-level non-retaliation mechanisms co-designed with workers and unions;
- Public, auditable reporting of outcomes;
- A clear plan for due-diligence that prioritizes direct engagement with workers' representatives over hotlines/audits alone.

4) **Put worker voice in the room.** Convene a listening session with supply-chain workers and their independent unions alongside Nike management and investors before proxy season, to inform OIC's stewardship stance with first-hand testimony—including specific cases of unpaid wages/severance and freedom-of-association violations.



PORTLAND STATE UNIVERSITY

American Association of University Professors

Promoting Quality Higher Education – An Investment in Oregon's Future

5) **Take testimony from Oregon educators** about the propriety of investing our pension funds in a low-road employer who is responsible for systemic crises from Oregon higher ed to its own supply chain.

The Oregon higher-ed connection: tax policy and public goods

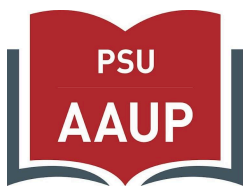
At the same time, and intimately related to the position of Nike in the Oregon economy, Oregon's public universities are being squeezed by chronic underfunding and one-off austerity waves, including the recent announcement of a decimating \$35 million in cuts at Portland State. A durable fix requires tax policy that aligns our largest, most successful corporations with the public investments that make Oregon thrive. Two major commitments deserve your public support:

- Re-examine major corporate tax preferences—including legacy apportionment arrangements and large tax expenditures—through a higher-education lens. Establish rigorous sunset and renewal standards tied to measurable public benefits that include sustaining our universities.
- Strengthen transparency and regular review of corporate tax incentives and outcomes, paired with a stable funding plan for higher education so our institutions can recruit and retain talent without perpetual austerity.

Public analyses show that Nike's U.S. federal tax liability was reduced by the FDII deduction by \$322 million in 2023 and by \$1.45 billion, cumulatively, from 2018–2023, according to the Institute on Taxation and Economic Policy. While FDII is a federal policy, Oregon should avoid layering state-level preferences that amplify revenue volatility for core public services like higher education.

Our specific requests today

- We ask the Treasurer's office to **sponsor** the agenda items and direct staff to prepare a public stewardship memo on Nike (holdings, prior engagements, proposed milestones);



PORTLAND STATE UNIVERSITY

American Association of University Professors

Promoting Quality Higher Education – An Investment in Oregon's Future

- **Place an agenda item** at the next OIC meeting for a Nike engagement briefing and action plan that includes the steps above;
- **Commit** to publishing Treasury's Nike holdings and prior stewardship actions within 30 days;
- **Publicly call** on Nike to meet with independent labor unions in its supply chain to assess, mitigate, and prevent human-rights risks;
- **Insist** that Nike comply with OECD Guidelines by engaging in two-way dialogue with workers' representatives and remedying harms already done;
- **Request** a disclosure from Nike detailing: (a) how it intends to engage unions going forward; (b) who is accountable for labor engagement and remediation; and (c) how it plans to avoid another wave of exploitation during future economic shocks;
- **Endorse** a legislative review of major corporate tax preferences with enforceable sunsets and a higher-ed funding lens;
- **Meet** with PSU-AAUP and allied labor/community groups to coordinate a transparent timeline for investor engagement before Nike's next annual meeting;
- **Take testimony** from Oregon educators—PERS beneficiaries—on the propriety of concentrating pension exposure in companies whose practices undermine worker rights or the long-term fiscal base for Oregon higher education.

Oregonians want their retirement fund to be both prudent and principled. We gratefully note Treasurer Steiner's February 13, 2025 letter urging the PSU administration to negotiate a fair contract and to stop layoffs—an affirmation that investing in people and public institutions is integral to Oregon's long-term value. That commitment aligns with the stewardship asks we outline here.

Respectfully,

Bill Knight
President, PSU-AAUP

From: Portland Association of Teachers

ATTN: Oregon Invest Council

The members of the Portland Association of Teachers have a critical stake in the Oregon PERS system. Our members have grown increasingly vigilant in monitoring the investments of their retirement accounts. Over the years we have seen an increased interest and outspokenness to divest from companies that harm workers, the environment or contribute to ongoing human rights violations. As educators we believe that our hard earned dollars must be used responsibly and to the benefit of our communities as much as possible.

Last year the Portland Association of Teachers began engaging in international solidarity with garment workers who make NIKE shoes. We invited workers to our union hall, shared a meal and heard first hand the abysmal account of NIKE's treatment of their lowest paid workers.

Nike's failure to engage with workers' unions in its supply chain poses a material risk to the retirement fund of our 4500 members. Nike is not only ignoring its due diligence responsibilities under the OECD Guidelines—it is also undermining its own ability to have any real understanding of labor risks in its supply chain by relying on things that we know don't work—like external audits and voluntary programs—while refusing to do what we know *does* work—which is meeting directly with workers and their unions in its supply chain. For the Oregon Investment Council—and for the retirement funds of the employees of Oregon's largest school district—this means increased exposure to reputational, operational, and regulatory risk. As fiduciaries, you have a responsibility to ensure companies in your portfolio address and remediate human rights harms.

We urge you, as fiduciaries of Oregon's public pension funds and advocates for responsible investing, to take the following steps:

1. **Publicly call on Nike to meet with independent labor unions in its supply chain** to assess, mitigate, and prevent human rights risks;
2. **Insist that Nike comply with the OECD Guidelines**, including by engaging in two-way dialogue with workers' representatives and remedying harms already done;
3. **Request information from Nike** about its current human rights risk mitigation processes, including:
 - How Nike intends to engage with unions going forward;
 - Who at Nike is accountable for labor engagement and remediation;
 - How Nike plans to avoid another wave of worker exploitation in the face of future economic shocks.

Signed,

Angela Bonilla, on behalf of the 4500 members of the Portland Association of Teachers.

To Treasurer Steiner and members of the Oregon Investment Council:

I feel lucky to live in Oregon, which became the first US sanctuary state 37 years ago, and protects all our state's residents from denial of due process and illegal arrests, detentions and deportations. I am writing to OIC today because I was shocked to learn recently that the Oregon Treasury is invested in a private equity firm that supports mass deportations carried out by ICE. I say "supports" because that fund includes Signature Aviation, which fuels the ICE deportations of Oregon residents, violating their constitutional rights to due process. I expect the Oregon Treasury to uphold the Sanctuary Promise Act of 2021 which prohibits such complicity.

This is just one example of why the Oregon Treasury must make much greater efforts to screen its investments to make sure they do not include any entities that abuse human rights or environmental rights. Sometimes private equity investments are complex, and it is necessary to look carefully at what corporations they control. I don't expect my tax dollars or the pension funds of our public employees to go any companies like Caterpillar, which supplied bulldozers used in Israel's war against the people of Gaza. Our Treasury should not be investing \$350 million in Caterpillar via the Short-Term Fund.

I am calling on OIC to align with the human rights values of Oregonians by screening and deeply investigating all its investments. Surely the state can make profitable investments in entities that benefit people and the environment, and avoid all those that abuse human rights.

Sally Joughin



From: Dominic Agrifoglio <sydagrifoglio@gmail.com>
Sent: Wednesday, October 15, 2025 11:09 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from sydagrifoglio@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you,

Dominic Agrifoglio - Portland Resident

From: Jem Marie <slammajamma@gmail.com>
Sent: Wednesday, October 15, 2025 11:07 AM
To: OIC Public Comments
Subject: Public comment on signature aviation

You don't often get email from slammajamma@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the Real Assets Portfolio shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio.(Global Infrastructure Partners Fund). Both are part of the Public Employee Retirement Fund.

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Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the Sanctuary Promise Act of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

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I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the Netherlands' largest pension fund divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

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I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Jenna Cowan

From: Stitch Goldberg <earth.strive@gmail.com>
Sent: Wednesday, October 15, 2025 10:59 AM
To: OIC Public Comments
Subject: Make Oregon's investments match our values

You don't often get email from earth.strive@gmail.com. [Learn why this is important](#)

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

Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is investing in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have **ignored** court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV **fly in the face of** the [Sanctuary Promise Act](#) of 2021, **which** prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

This is yet another example of the **problems** of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon

recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights.

The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

Pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. Please also contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you for your attention and consideration.

-Lo Goldberg

From: A- <minus.a@gmail.com>
Sent: Wednesday, October 15, 2025 10:59 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from minus.a@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

I am writing with grave concern regarding the Oregon Treasury investing in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE). This violates our state's status as a sanctuary state and I stand against it as an Oregonian.

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

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the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you,
Alex Woolery
Portland, OR

From: Niko Ruffison <niko503@pm.me>
Sent: Wednesday, October 15, 2025 10:50 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from niko503@pm.me. [Learn why this is important](#)

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

To treasurer Steiner and members of the Oregon Investment Council:

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the Real Assets Portfolio shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. (Global Infrastructure Partners Fund). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. Signature Aviation provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the Sanctuary Promise Act of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the Netherlands' largest pension fund divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund. This makes Oregon complicit in genocide and war crimes. Divest from the war machine. Stop supporting apartheid. Oregonians have spoken - it is time for our leaders to listen and take the ethical stand for humanity.

Sincerely,
Connie Harvison
constituent from Portland, OR

Sent with [Proton Mail](#) secure email.

From: Kate Connolly <kc32@pdx.edu>
Sent: Wednesday, October 15, 2025 10:37 AM
To: OIC Public Comments
Subject: Public comment: Signature Aviation investments

You don't often get email from kc32@pdx.edu. [Learn why this is important](#)

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

Dear Treasurer Steiner and all members of the Oregon Investment Council:

Oregon is a sanctuary state. However, the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE), which directly opposes our state values as a sanctuary state.

The latest report of the Real Assets Portfolio shows Oregon has a **\$400 million investment in GI Partners Fund IV** and an additional **\$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio**. (Global Infrastructure Partners Fund). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. Signature Aviation provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

SIGNATURE AVIATION fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the core values, if not the letter, of the [Sanctuary Promise Act of 2021](#). The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "**directly or indirectly**" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty, **Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights.** The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it continues to carry out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the Netherlands' largest pension fund divested from Caterpillar, Inc. due to its role in supplying

bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Sincerely,

--

Kate Connolly
she/they
kc32@pdx.edu



From: Kjerstin Johnson <kjerstinj@gmail.com>
Sent: Wednesday, October 15, 2025 10:37 AM
To: OIC Public Comments
Subject: regarding Signature Aviation

You don't often get email from kjerstinj@gmail.com. [Learn why this is important](#)

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

Dear Treasurer Steiner and members of the Oregon Investment Council,

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

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I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you for reading.

Kjerstin Johnson

Multnomah County, Portland OR

From: Mary King <maryking219@gmail.com>
Sent: Wednesday, October 15, 2025 10:34 AM
To: OIC Public Comments
Subject: No PERS investments in Human Rights Abuses!

You don't often get email from maryking219@gmail.com. [Learn why this is important](#)

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

As an Oregonian, PERS recipient and retired member of the PSU-AAUP, I was very distressed to learn that my pension is invested in companies participating in Donald Trump's lawless treatment of immigrants.

I've been informed that

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

We have no need to be funding detention and deportation without due process. Nor am I happy about our significant investments in fossil fuels, or actors participating in the genocide in Gaza.

We need to hold ourselves to higher standards to be a positive force in the world, which was the aim of everyone I knew working for Portland State. We weren't working for the employer that would have paid us the most, but the one where we thought we could contribute the most.

Your fiduciary duty is loyalty to PERS beneficiaries, and in this the Treasury is failing.

Yours,

Mary King

Mary C. King

Professor of Economics Emerita, Portland State University
maryking219@gmail.com

From: Sarah Marble <sarahmarble@gmail.com>
Sent: Wednesday, October 15, 2025 10:19 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from sarahmarble@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Sarah Marble

Oregon Resident, House District 33, Senate District 17

From: Courtney Childs <courtneychi@gmail.com>
Sent: Wednesday, October 15, 2025 10:18 AM
To: OIC Public Comments
Subject: Please align with Oregonian Human Rights

You don't often get email from courtneychi@gmail.com. [Learn why this is important](#)

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

Please align Oregon's investments with the human rights values of Oregonians. In particular, please acknowledge and change the immoral and risky policy of investing in corporations doing business with the genocidal, apartheid state of Israel.

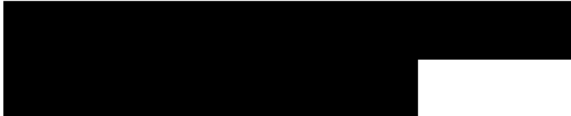
Also, please contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you.

Sincerely,

--

Courtney Childs



From: Angie Fadel <angiefadel@gmail.com>
Sent: Wednesday, October 15, 2025 10:10 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from angiefadel@gmail.com. [Learn why this is important](#)

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

To Treasurer Tobias Read, Treasurer-elect Elizabeth Steiner, and the Oregon Investment Council:

Oregon is recognized as a sanctuary state, committed to protecting immigrant communities. Despite this, the Oregon Treasury currently invests in a private equity firm that is linked to mass deportations conducted by Immigration and Customs Enforcement (ICE). According to the most recent [Real Assets Portfolio report](#), the Treasury has allocated \$400 million to [GI Partners Fund IV](#) and an additional \$101.7 million as a limited partner in the fund through the Public Employee Retirement Fund. GI Partners Fund IV holds a controlling interest in [Signature Aviation](#), a company that provides infrastructure for ICE detention and deportation flights. There is documented evidence that some of these flights have violated the constitutional rights of immigrants by denying due process and, in some cases, disobeying court orders prohibiting deportations.

Signature Aviation is responsible for fueling all ICE deportation flights out of Boeing Field in Seattle, which includes flights removing individuals from Oregon. The involvement of public pension investments in this activity undermines Oregon's status as a sanctuary state and the trust that public employees place in the state's commitment to immigrant rights. Public employee unions, long-standing advocates for migrant rights, would naturally be concerned by this contradiction.

These investments appear to contradict the spirit—if not the letter—of the [Sanctuary Promise Act of 2021](#), which prohibits Oregon's public agencies from directly or indirectly participating in civil immigration enforcement absent a judicial warrant. Recent news coverage has clarified that ICE agents frequently make arrests without such warrants.

Oregon's investments in opaque private equity vehicles raise additional concerns. The lack of transparency in such funds obscures the links between public assets and controversial activities, as recent public service journalism has pointed out. The Oregon Treasury's private equity investments have reportedly lagged behind benchmarks by 33 percent, raising questions about both their ethical and fiscal prudence.

Previously, Oregon committed \$230 million to a private equity firm that controlled the Israeli spyware maker NSO Group, which has faced international scrutiny for human rights violations. The Financial Times later described the investment as “utterly worthless” following the firm's blacklisting by the U.S. government. NSO technology has been linked to mass surveillance of Palestinians, which many believe plays a role in alleged human rights abuses.

Additionally, global awareness of the ethical risks associated with investments tied to human rights violations is growing. For example, [[the Netherlands' largest pension fund](#)] recently divested from Caterpillar Inc. due to its machinery's reported use in Gaza. Meanwhile, the Oregon Treasury maintains more than \$350 million in Caterpillar financial instruments in its Short-Term Fund.

I urge the Oregon Investment Council to align its investment strategies with Oregon's stated values on human rights. Further, I recommend requesting a review by the Oregon Department of Justice into whether the Signature Aviation investment could constitute an indirect violation of the Sanctuary Promise Act.

Thank you for your attention to these matters and for considering a responsible, values-driven approach to public fund investment.

Warmly,



Angie Fadel, MASF (she/they)
Certified Spiritual Director & Supervisor
& Level 1 Archery Instructor

angiefadel.com

[more of what I offer & do](#)



Spiritual Direction & Soul Care takes place on the unceded territory of the Multnomah, Wasco, Cowlitz, Kathlamet, Clackamas, Chinook, Tualatin, Kalapuya, Molalla, and many other tribes who made their homes along the Columbia and Willamette Rivers. I am committed to supporting Indigenous peoples in all the work I do. If you are interested in learning more [Native American Youth & Family Center](#)

From: Kiran Pathakota <kpats@hey.com>
Sent: Wednesday, October 15, 2025 10:13 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from kpats@hey.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. Oregon Treasury's Public Employee Retirement Fund should not be invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. It is clear that ICE agents are apprehending migrants without judicial warrants.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Best,
Kiran

From: Kate Busby <kfbusby@gmail.com>
Sent: Wednesday, October 15, 2025 10:08 AM
To: OIC Public Comments
Subject: Public Comment: Signature Aviation

You don't often get email from kfbusby@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm “utterly worthless” after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands’ largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel’s genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon’s investments with the human rights values of Oregonians. I’m also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

--

Kate (She/Her)

From: Sarah G <batskeets@yahoo.com>
Sent: Wednesday, October 15, 2025 10:04 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from batskeets@yahoo.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you,

--Sarah Giffrow

From: Kristen Sartor <kristen.sartor78@gmail.com>
Sent: Wednesday, October 15, 2025 9:54 AM
To: OIC Public Comments
Subject: Public Comment

You don't often get email from kristen.sartor78@gmail.com. [Learn why this is important](#)

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

To whom it may concern,

I am urging you to align Oregon's investments with the human rights values of Oregonians. Please stop supporting investments in the private equity-obscured merchants of deportation, surveillance, and death. These violate the public trust and Oregon state law.e

Thank you,
Kristen Sartor



From: smcbarron <smcbarron@proton.me>
Sent: Wednesday, October 15, 2025 9:27 AM
To: OIC Public Comments
Subject: Divest from Signature!

You don't often get email from smcbarron@proton.me. [Learn why this is important](#)

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

My commentary is the same as many others, but less formal - divest state money from companies that carry out human rights violations. How is this not self-evident?

You've seen the copy:

"The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers."

This is egregious, unacceptable, and frankly enough to call into question for me both the morality AND the political inclinations of the Investment Council. Is this a kickback? Some paperbased concession to the administration, to soothe the ruffled feathers and squawking beaks of a fascist federal administration?

My testimony is a bit differently-toned, historically. I do not come to you begging and pleading for change. I come to you to warn that this investment makes you and your staff - and all Oregonians - complicit in evil and suffering. Will you willingly continue to look the other way?

Steph McBarron

From: April Long <april.long4@gmail.com>
Sent: Wednesday, October 15, 2025 9:24 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from april.long4@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE). While Oregon liberal politics being shallow as hell isn't unusual, it is time for you to do better and stand true to your stated morals.

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the

genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Sincerely,
An invested citizen who demands better

--

April Long
Portland, OR
april.long4@gmail.com

From: Lydia Kiesling <lydiakiesling@gmail.com>
Sent: Wednesday, October 15, 2025 9:23 AM
To: OIC Public Comments
Subject: Please stop investing in deportation

You don't often get email from lydiakiesling@gmail.com. [Learn why this is important](#)

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

Dear Treasurer Steiner and Oregon Investment Council,

I was appalled to learn that our state funds are invested in deportation flight operator Signature Aviation through GI Partners Fund IV. This is a violation of state sanctuary laws and a violation of the conscience of people in your state, who expect our state dollars will not be used to fuel the engine of deportation here, genocide abroad, or increase the bloated and predatory profits of private equity giants that worsen the quality of life for us all.

Please divest now.

Sincerely,
Lydia Kiesling

From: Joseph Niederriter <niederriterjoseph@gmail.com>
Sent: Wednesday, October 15, 2025 9:16 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from niederriterjoseph@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

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I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested

from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Joseph Niederriter

From: Shireen Amini <shireen.amini@gmail.com>
Sent: Wednesday, October 15, 2025 9:11 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from shireen.amini@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

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I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of

Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.


From: Bea Rector <bzrector@gmail.com>
Sent: Wednesday, October 15, 2025 9:00 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from bzrector@gmail.com. [Learn why this is important](#)

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

Signature Aviation uses money from Oregon Treasury's Public Employee Retirement Fund to enable ICE flights deporting immigrants who've been denied DUE PROCESS. This means we are violating the Sanctuary Promise Act of 2021. We've been funding part of an unconstitutional deprivation of rights on the order of the 1943 fueling of trains to haul Jews to Dachau. WE HAVE TO DRAW THE LINE SOMEWHERE to stop ICE from cruelly disrupting the lives of innocent humans in Oregon. YOU can do something!! Vote to reduce our investment in injustice!

Thank you for at least TRYING,
Bea Rector (a Woodstock resident and Pantry volunteer)



From: Craig D. Cummings <craigdc42@gmail.com>
Sent: Wednesday, October 15, 2025 8:47 AM
To: OIC Public Comments
Subject: Please stop investing in the murder of humans

You don't often get email from craigdc42@gmail.com. [Learn why this is important](#)

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

Hello fellow Oregon citizens,

I prefer to not invest in the murder of humans. You should as well.

Being buried alive by a Caterpillar tractor in Gaza is a horrible way to murder someone and not something any organization in Oregon should be using tax dollars to invest in.

Invest Wisely,
Craig D. Cummings
Oregon Veteran, Portland, Oregon

From: Seth Troyer <sethht@gmail.com>
Sent: Wednesday, October 15, 2025 8:45 AM
To: OIC Public Comments
Subject: Public Comment on Signature Aviation & Caterpillar Inc.

You don't often get email from sethht@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

I am writing as a young Oregonian and recent graduate of the University of Portland. As an active member of our Portland community, I care deeply about how our public institutions reflect the values we claim to uphold. Oregon's public investments should support the dignity and rights of all human beings, especially those most vulnerable to systemic harm.

Oregon is a sanctuary state, and yet the Oregon Treasury is invested in private equity firms that directly support mass deportations carried out by Immigration and Customs Enforcement (ICE). According to the latest Real Assets Portfolio report, the Treasury has committed \$400 million to GI Partners Fund IV and an additional \$101.7 million as a limited partner in Global Infrastructure Partners Fund, both part of the Public Employee Retirement Fund.

GI Partners Fund IV holds a controlling interest in Signature Aviation, a company that provides infrastructure for ICE detention and deportation flights. These flights have been documented to violate the constitutional rights of immigrants, including denial of due process and, in some cases, defiance of court orders. Signature Aviation also fuels ICE flights at Boeing Field in Seattle, where detainees from Oregon are flown out, meaning our public dollars are actively supporting the deportation of our own neighbors.

This investment is a betrayal of the trust placed in the state by public employees and unions, many of whom have been outspoken defenders of immigrant rights. It also appears to violate the spirit, if not the letter, of Oregon's Sanctuary Promise Act of 2021, which prohibits public agencies from participating "directly or indirectly" in immigration enforcement without a judicial warrant. Investigations and news reports have shown that ICE routinely apprehends migrants without such warrants.

This is also a troubling example of the risks inherent in opaque private equity investments. Few would suspect that a firm named Global Infrastructure Partners is involved in immigration enforcement. The lack of transparency in these investments makes it difficult for Oregonians to hold our institutions accountable. Recent reporting has shown that the Treasury's private equity portfolio has underperformed benchmarks by 33 percent—raising questions not only about ethics, but also about financial stewardship.

There is precedent for concern. Oregon previously committed \$230 million to a private equity firm that controlled the NSO Group, an Israeli spyware company blacklisted by the U.S. government for human rights violations. The Financial Times later described those investments as "utterly worthless." NSO's

technology has been used in mass surveillance of Palestinians, one of the many tools of Israel's apartheid system and its military campaign in Gaza.

I also urge you to consider Oregon's current holdings in Caterpillar Inc., which exceed \$350 million in the Short-Term Fund. Caterpillar supplies bulldozers used in Israel's military operations, including documented cases where they were used to bury the bodies of Palestinian rescue workers. The Netherlands' largest pension fund recently divested from Caterpillar over its role in these atrocities.

Pension funds around the world are increasingly recognizing the moral and financial risks of investing in companies complicit in human rights violations. Oregon should be among them. I urge you to align Oregon's investments with the values of justice, transparency, and human dignity. Please consider referring the Signature Aviation matter to the Oregon Department of Justice for review under the Sanctuary Promise Act. Our public funds should never be complicit in harm.

Thank you,

Seth Troyer

Portland, OR

From: Tessa Stadel tessa.stadel@gmail.com
Sent: Wednesday, October 15, 2025 8:36 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from tessa.stadel@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm “utterly worthless” after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you,

Tessa

From: Bella Beaumont <beaumontbella22@gmail.com>
Sent: Wednesday, October 15, 2025 8:36 AM
To: OIC Public Comments
Subject: Public Comment Regarding Oregon Treasury Investments in Signature Aviation and Related Concerns

You don't often get email from beaumontbella22@gmail.com. [Learn why this is important](#)

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

To Treasurer Tobias Read, Treasurer-Elect Elizabeth Steiner, and Members of the Oregon Investment Council,

I am writing as a young Oregonian, a recent college graduate of the University of Portland, and a working member of our state's community to express serious concern and disagreement with the Oregon Treasury's investment decisions—specifically its financial ties to GI Partners Fund IV and its indirect support of immigration enforcement practices that violate the values and laws of our state.

According to the most recent report of the Real Assets Portfolio, the Oregon Treasury has invested \$400 million in GI Partners Fund IV and an additional \$101.7 million in the Private Equity Portfolio. GI Partners has a controlling interest in Signature Aviation, a company that services deportation flights carried out by U.S. Immigration and Customs Enforcement (ICE). Signature Aviation fuels and operates infrastructure for these flights, including at Boeing Field in Seattle, a departure point for many Oregonians caught in ICE operations.

Oregon is a sanctuary state, and these investments appear to be in direct conflict with that status. They also appear to contradict the Sanctuary Promise Act of 2021, which prohibits Oregon public agencies—including the Treasury—from participating, directly or indirectly, in federal immigration enforcement that lacks a judicial warrant. Numerous investigations and credible news sources have documented how ICE frequently conducts deportations without judicial warrants, raising serious questions about the legality and ethics of these investments.

I also want to express concern about the broader transparency and risk issues associated with private equity investments. As an Oregonian contributing to and relying on the Public Employee Retirement Fund to represent our collective values and interests, I find it troubling that investments tied to immigration enforcement or controversial human rights records are not more closely scrutinized. This lack of transparency has real consequences. For example, Oregon's past investment in the private equity firm tied to the NSO Group—a company widely condemned for human rights abuses—was not only ethically problematic but financially damaging.

In addition, I was disturbed to learn that the Oregon Treasury holds over \$350 million in Caterpillar financial instruments through the Short-Term Fund. As other pension funds globally have recognized, Caterpillar's role in supplying military-grade equipment used in human rights violations raises serious moral and financial red flags. The decision by the Netherlands' largest pension fund to divest from Caterpillar reflects a growing recognition of the reputational and ethical risks these investments carry.

As an engaged citizen, I urge you to take the following actions:

- Conduct a full review of investments tied to Signature Aviation and ICE-related activities.
- Consult with the Oregon Department of Justice to determine whether current holdings violate the Sanctuary Promise Act.
- Increase transparency and accountability in private equity investments, particularly regarding human rights and social responsibility.
- Reevaluate holdings in companies, such as Caterpillar, that have been credibly linked to human rights abuses in international conflicts.

Public funds should reflect public values. I am asking you to align Oregon's investment strategy with the inclusive, human rights-centered values that our sanctuary state status represents.

Thank you for your time and consideration.

Sincerely,

Bella Beaumont
Portland, OR

e: beaumontbella22@gmail.com



From: Mal G <malgoodwin14@gmail.com>
Sent: Wednesday, October 15, 2025 8:09 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from malgoodwin14@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

From: bri a gadby <brigadbury@gmail.com>
Sent: Wednesday, October 15, 2025 7:41 AM
To: OIC Public Comments
Subject: Public testimony: Public comment on Signature Aviation

You don't often get email from brigadbury@gmail.com. [Learn why this is important](#)

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

Hello, Treasurer Steiner and members of the Oregon Investment Council:

This weekend, I had a long and exhausting conversation with other millennial aged friends. We discussed the surreal circumstances of our arcs into adulthood and the challenges ahead of building financial security for retirement in the context of our national trajectory. In our 40s, many of my peers have never married, owned homes, or had children. There are too many expensive resources needed, there are so many obstacles to this kind of stability.

Of course, we talked about retirement accounts, and shared deep frustration that on top of challenges for living in present stability, or raising a future generation, even the investment complex into which possible retirement funding is tied does not reflect our interests, values, or aspirations. I have spent most of my career in public service -- schools, hospitals, the County, the City. My student debt is substantial. I rent a studio apartment. I know that what left I can do, is advocate for my values -- with stability -- in my elder years after I have given my adulthood to work. This is where my stake is, and there is a moral imperative behind it.

I'm reaching out to you about PERS, and urging you to divest it from partnership with those who inflict unchecked harm on my community. **I am urging you to align PERS with Oregon's legal stand as a sanctuary state.**

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm “utterly worthless” after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands’ largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel’s genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund. **This is un-stomachable. This is intolerable. This is unethical. This must stop.**

I know that investments are the bones upon which all institutions in the United States are built. That structure for our society is out of my control. I also have been urged many times to embrace that the "way to financial success" is just to "stay with the market". I know that PERS will "stay with the market", so what I am urging is that *how* we are tied to the market, and *who* we tie ourselves with, *align* with the legal and ethical values that we espouse. My elder years will rely on this money, and having given my adulthood to this system -- an ethical one should honor that service with *ethical standards*. Do not provide my generation's retirement on the profit of blood and abuse. Divest from financial partnerships that fund ICE activity, and divest from financial partnerships that fund genocide. Choose a future that people who engage in public service believe in. It is the greatest respect and appreciation you can give now. **Divest PERS from GI Partners and Private Equity Portfolios.**

Thank you,
Brittany

From: maddie <madeleine.hinmon@gmail.com>
Sent: Wednesday, October 15, 2025 7:34 AM
To: OIC Public Comments
Subject: Oregon Investment Council

You don't often get email from madeleine.hinmon@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested

from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you,

Maddie Pugmire

From: Jacquie Moon <jacquie081945@gmail.com>
Sent: Wednesday, October 15, 2025 7:28 AM
To: OIC Public Comments
Subject: Public Comments

You don't often get email from jacquie081945@gmail.com. [Learn why this is important](#)

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

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm “utterly worthless” after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

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I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you for your attention to this matter, Jacquie Moon

From: Doug Martin <dougtruemartin13@gmail.com>
Sent: Wednesday, October 15, 2025 7:18 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from dougtruemartin13@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the Real Assets Portfolio shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio.(Global Infrastructure Partners Fund). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. Signature Aviation provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the Sanctuary Promise Act of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

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Thank you,
Doug M
97232

From: Josh Tybring <jtybring550@gmail.com>
Sent: Wednesday, October 15, 2025 7:10 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from jtybring550@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

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JOSH TYBRING, (he|him|his)

ISA Certified Arborist [REDACTED]
[REDACTED]
[REDACTED]

From: Isaiah Aaron Spriggs <iaspriggs1@gmail.com>
Sent: Wednesday, October 15, 2025 7:00 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from iaspriggs1@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

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The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it

was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

From: Bob Rossi <rjrossi55@gmail.com>
Sent: Wednesday, October 15, 2025 6:56 AM
To: OIC Public Comments

You don't often get email from rjrossi55@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Over the past twenty-eight years I have commented on State investments made the OIC's and PERF's input and I have had occasion to speak directly with three State Treasurers and to work with Treasury staff on several occasions regarding investment strategies. Several years ago I featured Treasury staff and discussed State of Oregon investment strategies on a radio show that I had in Salem.

Today I am writing to express my concerns about investments featuring the GI Partners Fund IV and Signature Aviation.

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Bob Rossi
Salem, Oregon

From: Sam Oubari <soubari@yahoo.com>
Sent: Wednesday, October 15, 2025 6:48 AM
To: OIC Public Comments
Subject: Please don't invest in criminal entities

You don't often get email from soubari@yahoo.com. [Learn why this is important](#)

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

Hello,

As a PERS account holder, I plea with the Investment Council to stay clear from any company supporting the Genocidal State of Israel, e.g. Caterpillar..., or supporting immigrants right violations.

Truly,

Hithm "Sam" Oubari

From: Scott Carpenter <slcarpenter@gmail.com>
Sent: Wednesday, October 15, 2025 6:46 AM
To: OIC Public Comments
Subject: Public Comment on Signature Aviation

You don't often get email from slcarpenter@gmail.com. [Learn why this is important](#)

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

Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty, Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you for your time and consideration.

Sincerely,

Scott Carpenter

[REDACTED]
[REDACTED]

From: Virginia Feldman <feldmanvi@gmail.com>
Sent: Wednesday, October 15, 2025 6:40 AM
To: OIC Public Comments
Subject: stop investing in these private equity firms

You don't often get email from feldmanvi@gmail.com. [Learn why this is important](#)

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

Dear Oregon State Treasurer and members of the Oregon Investment Council,

I urge you to remember that investments in private equity obscure merchants of deportation, surveillance, and death, ---violating our public trust, and Oregon state law. Oregon is a sanctuary state: but the Oregon Treasury invests in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

You have \$400 million invested in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. Global Infrastructure Partners Fund Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation--which provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of so many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of the US. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants.

These investments in GI Partners Fund IV violate the Sanctuary Promise Act, which prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. It is clear that ICE agents are apprehending migrants without judicial warrants.

This is why it is perilous to invest in the inherently opaque private equity industry. Who would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights?! We've had to have public service journalism in Oregon to reveal how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

Another travesty is that Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker NSO Group. Pension funds around the world are now recognizing the immoral and risky nature of investments in corporations doing business with Israel's genocidal, apartheid state. The Netherlands largest pension fund just divested from Caterpillar, Inc. who supplied bulldozers used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime. The Oregon Treasury currently holds more than \$350 million in Caterpillar.

Oregon must align its investments with the human rights values of us Oregonians. Please contact the Oregon Department of Justice to inquire whether the Signature Aviation investments represents an indirect violation of the Sanctuary Promise Act.

thank you,

Virginia Feldman ([REDACTED])

From: Turtle Farahat <earthtoturtle@gmail.com>
Sent: Wednesday, October 15, 2025 6:35 AM
To: OIC Public Comments
Subject: Signature Aviation—public comment in support of divestment

You don't often get email from earthtoturtle@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

I celebrate that Oregon is a sanctuary state! And I want to see Oregon really commit to that beautiful title and make it meaningful. At this point, the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm “utterly worthless” after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands’ largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel’s genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon’s investments with the human rights values of Oregonians. I’m also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Sincerely,

Susanna Farahat

--

We are here to find, deepen, and create cracks in the congealed thickness of generations of harm, generations of impact that started as violence and then, over time, became normalized, held in our bodies as internalized oppression and internalized supremacy. We are here to notice where life managed to remain, veins of connection snaking through the cement.

~from Susan Raffo's essay, *Embodying Impact in Liberated to the Bone*

From: Sarah A <inkworker@protonmail.com>
Sent: Wednesday, October 15, 2025 5:50 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from inkworker@protonmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits “public agencies” in Oregon, such as the Treasury, from participating “directly or indirectly” in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It’s this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury’s overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm “utterly worthless” after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands’ largest pension fund](#) divested from

Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime!

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Sincerely,

Sarah Alibabaie

Sent from [Proton Mail](#) for iOS.

From: vicariousvoid <vicariousvoid@proton.me>
Sent: Wednesday, October 15, 2025 4:40 AM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

[You don't often get email from vicariousvoid@proton.me. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

To Treasurer Steiner and members of the Oregon Investment Council:

Despite Oregon's status as a sanctuary state, the Oregon Treasury is invested in a private equity firm that supports Immigration and Customs Enforcement (ICE)'s mass deportations.

A recent report from the Real Assets Portfolio showed an investment of \$400 million to GI Partners Fund IV and a \$101.7 million investment as a limited partner to fund the Private Equity Portfolio. Both of these are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation, who provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants and citizens who were denied due process. Some of these flights have even carried on while ignoring court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the Sanctuary Promise Act of 2021, which prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement without judicial warrant. It's been made clear through news reports and investigations that ICE agents are apprehending migrants without judicial warrants.

This shows the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

This is how Oregon similarly committed \$230 million to the NSO Group, the Israeli spyware maker that has been investigated in many countries for violating human rights. Mass surveillance of the Palestinian people is one of the major pillars of the Israeli apartheid system and the genocide they are carrying out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the Netherlands' largest pension fund divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's

genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime. Meanwhile, The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I also suggest you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you,
Saff Addams
97213

Sent from Proton Mail Android

From: Christopher Lowe <clowe@igc.org>
Sent: Wednesday, October 15, 2025 4:00 AM
To: OIC Public Comments
Cc: Chris Lowe
Subject: Please sell state investments in Signature Aviation

[You don't often get email from clowe@igc.org. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

Dear Treasurer Steiner and Members of the Oregon Investment Council:

I'm writing to request that you sell the State of Oregon's holdings in private equity funds that fund and profit from their control over Signature Aviation.

Those holdings violate the spirit if not the letter of Oregon's "Sanctuary State" laws regarding non-cooperation in federal immigration enforcement. They support gross human rights abuses, violations of immigrant constitutional rights, violations of asylum seekers rights under U.S. treaty obligations, violations of federal court orders, and threats to internal U.S. democracy as exemplified by violations of Posse Comitatus Act committed in sending national guard troops to Oregon to intimidate us for non-cooperation with the foregoing authoritarian actions, all being conducted by the Trump administration.

The State of Oregon holds significant investments in private equity funds that control Signature Aviation (Global Infrastructure Partners Fund IV and related investments). Signature Aviation contracts with the federal government to do infrastructure support for detention and deportation flights on behalf of U.S. Immigration and Customs Enforcement (ICE), an agency of the Department of Homeland Security. More specifically, Signature Aviation supplies facilities for deportation flights from Boeing Field in Seattle of immigrants held at the ICE Tacoma Detention Center, which is where immigrants taken by ICE in Oregon are sent for detention.

Oregon calls itself a "Sanctuary State," referring to state laws that restrict public and even certain forms of private participation and collaboration with federal immigration enforcement activities. The relevant state laws, originating in 1987, were most recently enhanced by the Sanctuary Promise Act of 2021 (HB 3265). Notably, then-senator Elizabeth Steiner vote "aye" on HB 3625 in both the Joint Committee on Ways & Means and in the full Senate.

The Oregon Department of Justice website has a page devoted to the Sanctuary Promise Act (<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.doj.state.or.us%2Foregon-department-of-justice%2Fcivil-rights%2Fsanctuary-promise%2F&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C1ae9dea1da0344dab05108de0bda1255%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638961228400446938%7CUnknown%7CTWfPbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOilwLjAuMDAwMCIslIAiOiJXaW4zMilslkFOljoITWfPbCislIdUljoyfQ%3D%3D%7C60000%7C%7C%7C&sdata=inHfWHinNkYKgBzoyAKLzQqzyiZbrnD%2B4ISSugLr1nk%3D&reserved=0>). Inter alia, it says in bold typeface:

"It is against Oregon law for state and local law enforcement or public agencies (state and local government offices) in the state of Oregon to participate directly or indirectly in immigration enforcement without a judicial warrant."

While more detailed reading shows that the specifics of the law concern participation in actions directed toward and against specific individuals, the quoted sentence also reflects the broad purpose of the law and the values behind it.

Voluntarily investing in and thereby funding a company that carries out deportations under policies well-documented to violate constitutional rights, that often send deportees into horrific prison conditions, or back to countries from which they seek asylum due to legitimate fear for their lives and safety, in violation of solemn U.S. treaty obligations, surely constitutes indirect participation in immigration enforcement. Profiting from such investments when others are available surely violates the values of Oregonians reflected in the Sanctuary Promise Act.

There has been rising public concern that PERS has overinvested in private equity and underinvested in publicly traded securities, against its own stated targets and the advice of consultants it had hired.

In that context, Willamette Week has reported that in a recent interview, “[Treasurer Steiner] said Treasury staff would continue to invest PERS funds with private equity firms, including \$2 billion in 2025, but has started to sell more than it buys. She said that the treasury adopted a plan in October 2024 to reduce its private equity portfolio by billions of dollars to get the \$100 billion fund to its 20% target by 2028.”

(<https://gcc02.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.wweek.com%2Fnews%2Fstate%2F2025%2F09%2F02%2Fmore-questions-arise-about-state-investments-in-private-equity%2F&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C1ae9dea1da0344dab05108de0bda1255%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638961228400477454%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiJlZlAuMDAwMCIsIlAiOiJXaW4zMilslkFOljoitWFBpbCIsIldUIjoyfQ%3D%3D%7C60000%7C%7C%7C&sdata=6RoK0Gt55UpLmz7KUaqRHjAF3hN3s7guA7bqOzQLHLk%3D&reserved=0>
<<https://gcc02.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.wweek.com%2Fnews%2Fstate%2F2025%2F09%2F02%2Fmore-questions-arise-about-state-investments-in-private-equity%2F&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C1ae9dea1da0344dab05108de0bda1255%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638961228400497929%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiJlZlAuMDAwMCIsIlAiOiJXaW4zMilslkFOljoitWFBpbCIsIldUIjoyfQ%3D%3D%7C60000%7C%7C%7C&sdata=nM9SqVgE%2BDcWUs6bq5m3bF1rql6cfjWSa6tdqy3UX3g%3D&reserved=0>>)

Please make selling Oregon’s holdings in Global Infrastructure Partners IV, and thereby in Signature Aviation, part of that plan as quickly as possible.

Sincerely,

Christopher C. Lowe
Ph.D. Yale 1998



From: Abby Babcock <ababcock@pdx.edu>
Sent: Wednesday, October 15, 2025 12:15 AM
To: OIC Public Comments
Subject: Public Comment on Signature Aviation

You don't often get email from ababcock@pdx.edu. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Thank you,

Abby Babcock

From: Bolshetrick <bolshetrick@gmail.com>
Sent: Tuesday, October 14, 2025 11:57 PM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from bolshetrick@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

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Sincerely

Jesse Dreyer

From: Christina Buck <christinaraebuck@gmail.com>
Sent: Tuesday, October 14, 2025 11:38 PM
To: OIC Public Comments
Subject: Violations of the Sanctuary Promise Act

You don't often get email from christinaraebuck@gmail.com. [Learn why this is important](#)

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

It is time for Oregon to get out of the death for profit business. It is time for Oregon to stop violating the Sanctuary Promise Act.

Investments in the private equity-obscured merchants of deportation, surveillance, and death violate the public trust and Oregon state law.

I am urging you to align Oregon's investments with the human rights values of Oregonians.

Sincerely,
Christina R. Buck
Seaside, OR

From: Maxine Fookson <mfookson@gmail.com>
Sent: Tuesday, October 14, 2025 11:27 PM
To: OIC Public Comments
Subject: Apply human right screen on all investments

You don't often get email from mfookson@gmail.com. [Learn why this is important](#)

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

Dear OIC Members:

I write to you as a PERS recipient based on my 20 years of employment at Multnomah County Health Dept. I am now retired. During my years of service as a Nurse Practitioner for Multnomah County, I felt proud that my workplace represented the values I held--"Do No Harm" as a belief in universal health care and a philosophy based on human rights and justice for all our patients. It is from that perspective that I am truly appalled that our State investments are not screened to assure we are not supporting corporations that violate human rights anywhere in the world.

I want to strongly urge you to put our money where our values as a State lie--adhering to international humanitarian law. Many localities have excellent screens to assure investments reflect these values. I urge you to require such a screen. This must be a strong recommendation from the OIC to the OR Treasurer and Legislature. We do not want to be funding genocide or any other human rights violations, both domestically and internationally.

Thank you.

Sincerely,

Maxine Fookson

[REDACTED]

[REDACTED]

From: Osmose <me@mkelly.me>
Sent: Tuesday, October 14, 2025 11:14 PM
To: OIC Public Comments
Subject: Signature Aviation

You don't often get email from me@mkelly.me. [Learn why this is important](#)

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

As a resident of Portland, Oregon, I am alarmed to learn of the Oregon Treasury's investments in GI Partners Fund IV, especially the fund's controlling interest in Signature Aviation, given their active aid and support towards depriving Oregonians of their basic rights of freedom and due process via their support of ICE flights.

The Oregon Treasury should not be profiting off the terrorization of Oregonians, nor should it be investing in opaque private equity funds. Drop GI Partners Fund IV from the Treasury's portfolio!

- Mike Kelly

From: Max White <maxw33@comcast.net>
Sent: Tuesday, October 14, 2025 11:06 PM
To: OIC Public Comments
Subject: Please divest in SIGNATURE AVIATION

You don't often get email from maxw33@comcast.net. [Learn why this is important](#)

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

Treasurer Steiner and members of the Oregon Investment Council:

Signature Aviation is helping Immigration and Customs Enforcement (ICE) in violent, illegal kidnappings. “Disappeared” is a chilling word for those in human rights work. I spent twenty years working for Amnesty International and other human rights advocates. My focus was Indonesia. During the reign of dictator Suharto, thousands of people disappeared, with families or friends never learning their fate.

I am alarmed to see “disappeared” is now endemic in this country and in Oregon.

Federal agents barrel into band at Portland ICE protest, arrest clarinetist, accuse her of assault

<https://www.oregonlive.com/portland/2025/10/federal-agents-barrel-into-band-at-portland-ice-protest-arrest-clarinetist-accuse-her-of-assault.html>

Oriana Korol disappeared.

Put yourself in the position of, say, a husband who sees his wife snatched off the street by men in masks, thrown into an unmarked van and taken who knows where. You struggle to even find who in “our” US government to ask. You learn that, “There still are no protocols for attorneys to get in touch with clients at the immigration detention.” The Administration has deleted records of detentions.

Signature Aviation helps disappear people. The State of Oregon MUST NOT be complicit.

Respectfully,

Max White

Country Specialist, Indonesia & Timor-Leste

Amnesty International USA (Ret)

[REDACTED]

From: Noel D'Souza <noelds@gmail.com>
Sent: Tuesday, October 14, 2025 11:00 PM
To: OIC Public Comments
Subject: Urgent Call for Divestment from Signature Aviation

You don't often get email from noelds@gmail.com. [Learn why this is important](#)

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

To Treasurer Tobias Read, Treasurer-Elect Elizabeth Steiner, and Members of the Oregon Investment Council:

Oregon is a sanctuary state, yet the Oregon Treasury remains invested in a private equity firm that profits from the mass deportations carried out by Immigration and Customs Enforcement (ICE). This is unacceptable.

According to the Treasury's most recent Real Assets and Private Equity Portfolio reports, the Public Employee Retirement Fund (PERF) has invested \$400 million in GI Partners Fund IV and an additional \$101.7 million as a limited partner in Global Infrastructure Partners Fund. GI Partners Fund IV holds a controlling interest in Signature Aviation, a company that provides aviation and fueling infrastructure for ICE detention and deportation flights.

Signature Aviation's operations directly support deportations that have violated the constitutional and human rights of immigrants—including Oregon residents—by enabling ICE flights that have ignored court orders and denied due process. At Boeing Field in Seattle, where detainees from Oregon are frequently flown out, Signature fuels every ICE deportation flight.

This investment undermines Oregon's Sanctuary Promise Act of 2021, which prohibits public agencies from participating, directly or indirectly, in immigration enforcement activities lacking a judicial warrant. By funding the infrastructure that enables warrantless deportations, the Treasury's investment in Signature Aviation constitutes a clear violation of the spirit—and potentially the letter—of this law.

Beyond the moral and legal issues, this situation illustrates the inherent risks and opacity of private equity investments. Public pension funds should not be tied to secretive holdings that expose Oregonians to ethical and financial liabilities. In recent years, Treasury's private equity portfolio has underperformed benchmarks by 33 percent, reinforcing the need for greater transparency and accountability.

This is not an isolated concern. Oregon previously committed \$230 million to a private equity firm that owned the NSO Group, the Israeli spyware company blacklisted by the U.S. government for its role in human rights abuses. The Financial Times later described those investments as "utterly worthless." Such examples show that opaque and ethically compromised investments can harm both Oregon's reputation and financial standing.

Today, public pension funds around the world are moving toward responsible, rights-aligned investing. The Netherlands' largest pension fund recently divested from Caterpillar, Inc. over its role in Israel's

destruction of Palestinian communities. Oregon, too, currently holds more than \$350 million in Caterpillar financial instruments in its Short-Term Fund—another area that deserves review.

I urge the Oregon Investment Council to take immediate action to:

1. Divest the Public Employee Retirement Fund from Signature Aviation and GI Partners Fund IV.
2. Initiate an independent review of the Treasury's holdings for potential violations of the Sanctuary Promise Act.
3. Develop a transparent, ethical investment policy that excludes companies complicit in human rights violations, deportations, or the suppression of civil liberties.

Oregon's investments should reflect the values and laws of its people. Continuing to profit from human suffering contradicts our sanctuary commitment and erodes public trust. I urge you to act swiftly to ensure our public funds are no longer complicit in ICE deportations or other abuses.

Respectfully,
Noel DSouza
Hillsboro, OR

From: Ellen Rifkin <ellen.rifkin04@gmail.com>
Sent: Tuesday, October 14, 2025 10:55 PM
To: OIC Public Comments
Subject: OR public monies investments

You don't often get email from ellen.rifkin04@gmail.com. [Learn why this is important](#)

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

To officials of the Oregon Investment Council:

Thank you for your service to the people of our state.

It has come to my attention that the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE). Given Oregon's status as a sanctuary state, combined with the fact that the majority of detentions and deportations have been carried out without the judicial warrants that would even provide justification under federal law, these investments appear to be a violation of the expressed will of the people of Oregon.

I am referring to the OR Treasury investment in Global Infrastructure Partners Fund, which has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. *These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.*

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

As noted earlier, news reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants. The Sanctuary Promise Act of 2021 prohibits public agencies in Oregon, of which Treasury is clearly one, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant.

i hope you will do all you can to prevent my tax dollars from facilitating the illegality, cruelty, and gratuitous violence characteristic of Immigration and Customs current policy.

Thank you for reading this letter.

Sincerely,

Ellen Rifkin, Ph.D.

Eugene, Oregon

From: Nanao Carey <nanao.hirakawa@gmail.com>
Sent: Tuesday, October 14, 2025 10:53 PM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from nanao.hirakawa@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

From: Milkweed & Mustard Seed <milkweedmustardseed@gmail.com>
Sent: Tuesday, October 14, 2025 10:52 PM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from milkweedmustardseed@gmail.com. [Learn why this is important](#)

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

To: OIC.PublicComments@ost.state.or.us
Subject: Public comment on Signature Aviation

To Treasurer Steiner and members of the Oregon Investment Council:

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Elaine Kelley
Warren, Oregon

From: Au Nguyen <au@maryemerson.org>
Sent: Tuesday, October 14, 2025 10:45 PM
To: OIC Public Comments; Treasurer Steiner
Subject: Oregon's investments must be ethical

[Some people who received this message don't often get email from au@maryemerson.org. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

To: Oregon Investment Council and Treasurer Steiner

Oregon's investments must be ethical. Fiduciary duty does not override morality. Companies that benefit from genocide, violations of human rights, and industrial incarceration do not reflect Oregon values.

These issues are doubly problematic when they are hidden behind opaque private equity investments. The public deserves to know how their government is investing their tax dollars. Private equity has no reporting obligations and therefore deprives the public of all transparency.

Sincerely,
Au Nguyen, Portland 97214

From: Celeste Noche <celeste.noch@gmail.com>
Sent: Tuesday, October 14, 2025 10:42 PM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from celeste.noch@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

I am an Oregon resident that has first hand experience of the lifelong impact of forced separation by federal immigration institutions. In 1996, before ICE was even formed, I came home to find my mother had been taken and deported back to the Philippines. I was six years old.

This event has left a lifelong impact not only on my mother but our entire family. On top of the mental devastation, the consequences of this inhumane act left financial and physical ramifications for our family as well.

I write in hopes of appealing to your moral code, but will provide further data to support why investing in this private equity fund that supports the mass deportations is concerning.

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

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Regards,

Celeste

From: Cara Swift <swiftcar@pdx.edu>
Sent: Tuesday, October 14, 2025 10:41 PM
To: OIC Public Comments
Subject: Public comment on signature aviation

You don't often get email from swiftcar@pdx.edu. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

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I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

From: jenny stokes <magicalstarlight333@gmail.com>
Sent: Tuesday, October 14, 2025 10:34 PM
To: OIC Public Comments
Subject: No state funds for deportation

You don't often get email from magicalstarlight333@gmail.com. [Learn why this is important](#)

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

Oregon is a sanctuary state!

We need our money here now more than ever!

The feds are leaving us without fema and medical and education and nutrients funds...

Don't be drained and weakened by this charade of the devil

Sincerely
M.J. Stokes



From: Josuee Hernandez <josueeh3@gmail.com>
Sent: Tuesday, October 14, 2025 10:33 PM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

You don't often get email from josueeh3@gmail.com. [Learn why this is important](#)

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

GI Partners Fund IV has a controlling interest in Signature Aviation. [Signature Aviation](#) provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. In some cases these flights have flouted court orders prohibiting deportation without due process.

Signature fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown out of. The fact that the Oregon Treasury's Public Employee Retirement Fund has invested in a company that is actively helping deport Oregonians is a gross violation of the trust that public employees have placed in the state's commitment to be a sanctuary for immigrants. Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

These investments in GI Partners Fund IV violate the spirit, if not the letter, of the [Sanctuary Promise Act](#) of 2021. The Act prohibits "public agencies" in Oregon, such as the Treasury, from participating "directly or indirectly" in immigration enforcement where there is no judicial warrant. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants.

Moreover, this is yet another example of the perils of investing in the inherently opaque private equity industry. No one would suspect that a company named Global Infrastructure Partners is involved in violations of immigrant rights. It's this very lack of transparency that the Oregon Treasury should avoid in investing public employee pension funds. Public service journalism in Oregon recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent.

In one major travesty Oregon committed \$230 million to the private equity firm that controlled the Israeli spyware maker, the NSO Group, which has been investigated in numerous countries for violating human rights. The *Financial Times* called investments in the firm "utterly worthless" after it was blacklisted by the U.S. government. Mass surveillance of the Palestinian people is one of the major aspects of the Israeli apartheid system and the genocide it carried out in Gaza.

I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on

Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

The Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Sincerely,

Josuee I. Hernandez

From: Danish Aziz <danish.aziz@gmail.com>
Sent: Tuesday, October 14, 2025 8:23 PM
To: OIC Public Comments
Subject: Request for Divestment of Signature Aviation and Caterpillar from OPERF Portfolio

You don't often get email from danish.aziz@gmail.com. [Learn why this is important](#)

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

Dear Members of the Oregon Investment Council,

I request that the Council divest the Oregon Public Employees Retirement Fund from Signature Aviation and Caterpillar Inc. Oregon's investment policy mandates that assets be managed prudently, for the exclusive benefit of beneficiaries, and with a long-term focus on risk-adjusted returns. Investments that entail significant environmental, social, or reputational liabilities contradict those principles:

- Signature Aviation operates aviation fuel and support services used by U.S. Immigration and Customs Enforcement to transport detainees and facilitate deportations. Supporting operations tied to human rights violations exposes OPERF to fiduciary risk and reputational harm for Oregon.
- Caterpillar equipment is used by the Israeli military to carry out demolitions of Palestinian homes and infrastructure under occupation. Continued exposure to such operations undermines ethical investment principles and subjects Oregon's portfolio to significant reputational risk.

Divestment from both companies would align Oregon's pension assets with the fiduciary objective of long-term value creation without exposure to egregious human rights violations. Thank you for your consideration.

From: Emily Hawley <emahawley@gmail.com>
Sent: Tuesday, October 14, 2025 8:18 PM
To: OIC Public Comments
Subject: stop investing in crimes against humanity

You don't often get email from emahawley@gmail.com. [Learn why this is important](#)

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

Dear OIC,

Please divest from corporatrations complicit in environmental exploitation and human rights violations, particularly surveillance tech, Caterpillar, and Signature Aviation.

No blood soaked investments.

thank you.
emily hawley

From: Rod Such <rodsuch@gmail.com>
Sent: Tuesday, October 14, 2025 1:51 PM
To: OIC Public Comments
Subject: Public comment on Signature Aviation

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

To Treasurer Steiner and members of the Oregon Investment Council:

Oregon is a sanctuary state and yet the Oregon Treasury is invested in a private equity firm that supports the mass deportations being carried out by Immigration and Customs Enforcement (ICE).

The latest report of the [Real Assets Portfolio](#) shows a \$400 million investment in GI Partners Fund IV and an additional \$101.7 million investment as a limited partner in the fund in the Private Equity Portfolio. ([Global Infrastructure Partners Fund](#)). Both are part of the Public Employee Retirement Fund.

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I would also like to call your attention to the fact that pension funds around the world are increasingly cognizant of the immoral and risky nature of investments in corporations doing business with the genocidal, apartheid state of Israel. Most recently the [Netherlands' largest pension fund](#) divested from Caterpillar, Inc. due to its role in supplying bulldozers used in Israel's genocidal assault on Gaza. Video evidence has established that these bulldozers were used to bury the bodies of Palestinian ambulance and rescue workers to cover up a war crime.

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I am urging you to align Oregon's investments with the human rights values of Oregonians. I'm also suggesting you contact the Oregon Department of Justice for an inquiry into whether the Signature Aviation investments represent an indirect violation of the Sanctuary Promise Act.

Yours,
Rod Such
Portland, Oregon

From: Molly <mollysirois@gmail.com>
Sent: Monday, October 13, 2025 10:44 PM
To: OIC Public Comments
Subject: Public Comment for 10/22 OIC meeting

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

Dear Members of the OIC;

You have heard from me previously, both in person and through my written comments. Lacking any other means to extricate myself from OPERF's holdings linked to harm, I write to you again to draw your attention to some of the most egregious. There is no question that the global arms industry, which involves weapons manufacturing and supply, is tied to harm. Death and destruction in Gaza, Ukraine, Russia, Syria, Yemen, and Lebanon are some of the present day examples.

OPERF has holdings in the following global arms companies: BAE Systems, Boeing, Booz Allen Hamilton, General Dynamics, General Electric, Honeywell Intl., Huntington Ingalls Industries, L3Harris Technologies, Leidos, Leonardo, Lockheed Martin Corp, Mitsubishi Electric, Northrop Grumman Corp, Rheinmetall, Rolls-Royce, RTX, Textron, and Thales. OPERF also has holdings in investment management companies (i.e. BlackRock, Goldman Sachs, State Street, Fidelity, JP Morgan, Carlyle Group, Morgan Stanley, Janus Henderson) that have allocations in those same global arms companies.

The web of financial ties between OPERF and the global arms industry is both staggering and, I daresay, sickening. I would walk away from PERS if it would result in my earnings being extracted, or just vanishing, from OPERF. But I've been informed that my earnings will stay in the fund and generate a monthly distribution until I die.

Now I must put my hope in this council to act on my behalf and on behalf of those who are harmed by the weapons I'm invested in to do all that you can to divest from the global arms industry.

Sincerely,

Molly Sirois
PERS Retiree