

My name is Jenifer Schramm, co-lead of Divest Oregon, a coalition of over a hundred organizations.

Members of the Council,

To implement Climate Resilience Investment Act's mandates, you have to screen to assess just transition, and the sensible first step to reduce emissions **and** factor climate risk into investment decisions is to screen out all fossil fuel investments.

Another new Divest Oregon report, [*Oregon Treasury's Investment Screening Failures*](#), challenges the Treasury to better screen their asset managers, their managers' investments, and their direct investments.

Our report showcases examples of Treasury's past failure to screen out investments that:

- worsen the climate crisis
- violate people's right to a healthy environment
- threaten or cause severe injury **and**
- cause negative consequences to state employees' retirement savings that the Treasury manages.

One private investment example: The Gavin Coal-Fired Power plant caused such massive environmental contamination it paid an adjacent community 20 million dollars to vacate the town. It had a long history of regulatory fines, litigation, toxic cleanup costs, and a shaky future. And then the Treasury decided to invest. Subsequently, the coal plant remained a massive CO₂ source with a sizable debt load and liability risk. This last summer it was transferred to two other private equity firms in which the Treasury is a partner.

An example we've raised before: In December 2022, the Treasury was a pivotal investor in planned construction of yet another LNG export terminal on the Texas Gulf Coast, in spite of global opposition and rejection of the troubled investment by other investors and insurers.

The report illustrates that even if investment in fossil fuel company stock makes a short term profit, that profit is at an unacceptable long-term cost,

including climate chaos which puts the entire portfolio at risk. The investment itself is risky, given that the fossil fuel industry is increasingly vulnerable to:

- litigation
- a global leap in clean energy technology and a glut of liquid natural gas, with resulting market loss and
- accelerating climate damage.

Divest Oregon calls on the Oregon State Treasury to adopt an investment policy to:

- End investments in fossil fuels since they pose a financial, health, and climate risk. This includes new private investments.
- Create an effective screening process that supports Treasury's fiduciary and statutory obligations and protects current AND future beneficiaries, while vetting potential investments for their impact on climate degradation.
- Scale up investments in renewables and proven climate energy solutions.
- Finance projects or companies that respect Indigenous People's rights including Free, Prior and Informed Consent, and demonstrate a pattern of respecting human rights and fair labor practices, by using a just transition framework for all investments.

[Oregon Treasury's Investment Screening Failures: PERS Fossil Fuel Investments Fund Human Rights Violations, Community Destruction, and Climate Chaos](#) (Divest Oregon 2025)

From: Jared Gaby-Biegel <jgaby-biegel@ufcw.org>
Sent: Wednesday, November 26, 2025 8:05 AM
To: OIC Public Comments
Cc: Courtney Alexander; Jeff Ferro; CRUZ Kiara
Subject: RE: In-person Public Comment
Attachments: Sandra Pantoja Comment 2025.11.21.docx

You don't often get email from jgaby-biegel@ufcw.org. [Learn why this is important](#)

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

Hello,

Please see the attached statement from Sandra Pantoja, a worker at Cardenas Markets, to be included in next week's meeting packet.

Thanks,

Jared Gaby-Biegel
UFCW International Union
Senior Research Associate, Strategic Resources Department
e: jgaby-biegel@ufcw.org
w: [REDACTED]
c: [REDACTED]

From: Jared Gaby-Biegel
Sent: Tuesday, November 25, 2025 4:26 PM
To: CRUZ Kiara <Kiara.Cruz@ost.state.or.us>
Cc: Courtney Alexander <calexander@ufcw.org>; Jeff Ferro <jferro@ufcw.org>
Subject: RE: In-person Public Comment

Thanks!

I have a few follow up questions. First, is there also an option to call in, or are the two options a written statement and in person comment? Second, is there a time that public comment is usually given during the meeting? If you don't know at this point, do you know when an agenda will be available for the meeting?

Thanks again,

Jared Gaby-Biegel
UFCW International Union
Senior Research Associate, Strategic Resources Department
e: jgaby-biegel@ufcw.org

Spanish

Hola, me llamo Sandra Pantoja y trabajo en Cardenas Markets en Lake Elsinore, California, en el departamento de Servicios Monetarios. Cardenas es propiedad de Apollo. Durante mis seis años en la empresa, mi gerente me acosó y maltrató. A menudo me alzaba la voz y me gritaba delante de mis compañeros, lo que me hacía sentir menos que una persona y muy humillada. Además, me obligaba a dirigir el departamento sola, mientras que en otras tiendas había más de una persona.

El pasado mayo, le comenté a la gerente que mi médico me exigía usar una silla mientras trabajaba. Tenía que presentar un justificante médico, mientras que otros que sí tenían autorización para usar sillas no. Tuve que ir al médico tres veces para obtener tres justificantes médicos diferentes y finalmente poder usar una silla en el trabajo. No debería haber tenido que pasar por este proceso, ya que, según la ley de California, los trabajadores pueden usar una silla siempre que no interfiera con su trabajo. La única razón por la que mi gerente haría esto es para humillarme aún más.

A mediados de agosto de 2025, el estrés laboral me estaba agobiando y tuve que ir a urgencias después de uno de mis turnos, donde me diagnosticaron un aneurisma cerebral. El médico me recetó unos días libres para consultar con diferentes especialistas, pero mi jefe se negó. Solo después de hablar con varias personas de Recursos Humanos me dieron el permiso. Me daba vergüenza hablar con más gente de la necesaria sobre mi salud y me frustraba que Recursos Humanos no hubiera hecho más por lidiar con este jefe que me ha causado problemas durante años.

Gracias por darme la oportunidad de compartir mi experiencia trabajando en Cárdenas. Siento que mi vida corre peligro y correría un grave peligro si tuviera que seguir trabajando en las mismas condiciones durante mucho más tiempo. Espero que comprenda mejor el tipo de empresa que dirige Apollo y le pido que se responsabilice de tratar mejor a sus empleados. Gracias.

English

Hello, my name is Sandra Pantoja and I work at Cardenas Markets in Lake Elsinore, California, in the Money Service department. Cardenas is owned by Apollo. Throughout my six years with the company, I was harassed and mistreated by my manager. She would often raise her voice and yell at me in front of my coworkers, which made me feel less than a person and very humiliated. She also forced me to run the department alone, while in other stores, they had more than one person in the department.

This past May, I brought to the manager's attention that my doctor required me to have a chair while working. I had to provide a doctor's note, while others who were approved for chairs didn't. I had to go to the doctor's three different times to get three different doctor notes to finally be

able to use a chair at work. I should not have had to go through this process because under California law, workers are permitted to use a chair as long as it doesn't interfere with their work. The only reason my manager would do this is to further humiliate me.

Around the middle of August 2025, all the stress from work was getting too much, and I had to go to the emergency room after one of my shifts and I was diagnosed with a brain aneurysm. I was ordered by the doctor to take a few days off to meet with different specialists, but my manager refused. Only after speaking with multiple people in HR was I finally given the time off. I felt embarrassed about talking to more people than necessary about my health, and frustrated that HR hasn't done more to deal with this manager that has caused me problems for years.

Thank you for giving me the opportunity to share my experience working at Cardenas. I feel that my life is at risk, and I would be in real danger if I had to continue to work under the same conditions for much longer. I hope you have a better understanding of the type of company Apollo is running and ask that you hold them accountable to treat their employees better. Thank you.

From: Brienna Phillips <brienna.phillips@gmail.com>
Sent: Tuesday, October 21, 2025 5:01 PM
To: OIC Public Comments
Subject: Stop Investing in NSO Group

You don't often get email from brienna.phillips@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:

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.

This is a wrong use of our money and is not truthful to the taxpayers living in a Sanctuary State. Your constituents do not agree morally with the use of these funds.

Brienna Phillips


From: Brienna Phillips <brienna.phillips@gmail.com>
Sent: Tuesday, October 21, 2025 4:59 PM
To: OIC Public Comments
Subject: Ground ICE - Stop Investments with Signature Aviation

You don't often get email from brienna.phillips@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 Aviation fuels all the ICE flights at Boeing Field in Seattle where detainees from Oregon are flown from. 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.

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,
Miss Brienna Phillips



From: kpsylvan <kpsylvan@proton.me>
Sent: Wednesday, October 15, 2025 12:59 PM
To: OIC Public Comments
Subject: Public Comment on Signature Aviation

You don't often get email from kpsylvan@proton.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:

Oregon is a sanctuary state, 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.

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

From: laurie.mercier@comcast.net
Sent: Wednesday, October 15, 2025 12:14 PM
To: OIC Public Comments
Subject: public comment on private equity investments

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

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

October 15, 2025

Dear Treasurer Steiner and Oregon Investment Council Members,

I am writing as an Oregon taxpayer and long-time resident to express my concerns about how our state's investments do not align with our values and financial interests.

Oregon is a sanctuary state and yet the Oregon Treasury is invested (to the tune of half a billion dollars) 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, which provides infrastructure services for ICE detention and deportation flights. These flights have violated the constitutional rights of many immigrants who were denied due process. News reports and other investigations have made clear that ICE agents are apprehending migrants without judicial warrants. 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 ([Sanctuary Promise Act](#)). Our public employee unions, in particular, have been staunch defenders of the rights of migrant workers.

This investment underscores the problems of investing in the private equity industry. In addition to the lack of transparency that hides human rights violators, reporters recently demonstrated how the Treasury's overreliance on private equity investments have failed to meet benchmark goals by 33 percent. In another example, 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 these investments "utterly worthless" after the firm 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 has carried out in Gaza.

Pension funds around the world are increasingly acting to divest from immoral and risky 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 murderous 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. It is outrageous that the Oregon Treasury currently holds more than \$350 million in Caterpillar financial instruments in the Short-Term Fund.

Although the state of Oregon frequently touts its commitments to human rights, the United Nations has ranked Oregon's retirement fund **next to last** (of 48 funds) in terms of ESG (environmental, social and governance) considerations <https://www.divestoregon.org/oregon-treasurys-esg-investment-failure>. Clearly Oregonians do not welcome this reputation. The Oregon Treasury should

be aligning its investments with the values of Oregonians— not of countries and corporations that violate human rights and international law.^[i] I urge the Council to: Mandate that state investments must take ESG factors into account; require that state investments comply with international law on human rights; and, assign staff to fully implement an ESG screening process to consider past and future investment decisions, and report progress to the public.

Respectfully,

Laurie Mercier

[REDACTED]

[REDACTED]

laurie.mercier@comcast.net

^[i] The Brown University Costs of War Project estimates 6 million direct and indirect deaths due to US post-9/11 wars, at a cost of over \$8 trillion. <https://watson.brown.edu/costsofwar/figures>

From: Jooyoung Oh <jooyoungoh@gmail.com>
Sent: Wednesday, October 15, 2025 12:01 PM
To: OIC Public Comments
Subject: Public comment

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

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

Hello,

We have an urgent ask from the Oregon for Human Rights (O4HR) Coalition to submit public comment to the Oregon Investment Council before the testimony submission cutoff time of 12pm tomorrow, Wednesday, October 15. Let them know that investments in the private equity-obscured merchants of deportation, surveillance, and death violate the public trust and Oregon state law.

A member of our working group has kindly shared his comment below. Feel free to pull from his or craft your own.

In solidarity,
Lydia and Ricky

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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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.

--

Miro Jooyoung Oh

She/they, Korean Diaspora

Equity Centered Design [Studio Yellow](http://www.jyoh.info/studioyellow)

Mugwort Counseling and more www.jyoh.info/therapy

MIro movement and art www.jyoh.info/miro

Process Work Therapist, Group and Individual Conflict Facilitation

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Tuesday, November 4, 2025 2:36 PM
To: Cara Samples; Lorraine Arvin; Pia Wilson-Body; Alline Akintore; STEINER Elizabeth; OIC Kevin Olineck
Cc: KIM Rex; ACKERMAN-MUNSON Sybil; LARRIEU Philip; TOTDAHL Anna; spalmiter@divestoregon.org
Subject: "glory days" for green investors

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

Dear Treasurer Steiner, Members of the OIC, and Key Treasury Staff,

As you begin implementing CRIA, we wanted to share this article: [Green Investors Enjoy Huge Returns as Stock Market Powers Through Trump's Attacks](#) (*Bloomberg* 11/2/2025):

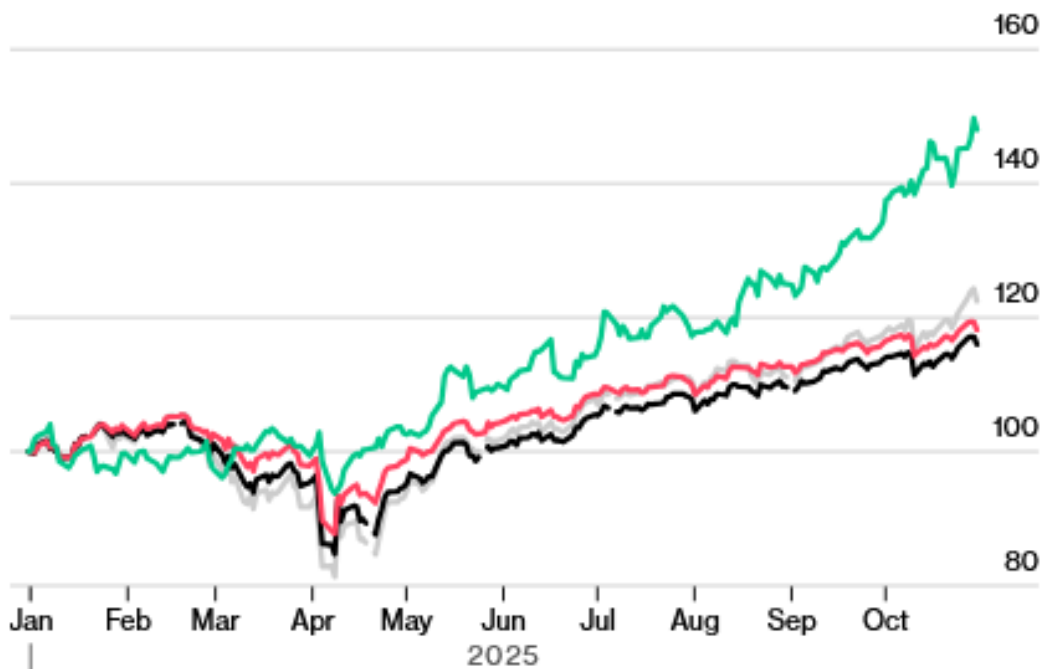
The S&P's main gauge tracking clean energy is up about 50% this year, significantly outpacing most other stock indexes, due to factors such as demand for energy to power data centers and China's drive to build out its low-carbon economy.

Aniket Shah, global head of sustainability and transition strategy at Jefferies, says investors have been too distracted by Trump's [anti-green rhetoric](#) in the US. Instead, they should look at the global level of capital piling into clean technologies: the [\\$2 trillion dedicated to low-carbon](#) spending last year is an "insane number" that indicates the green economy is enjoying a "wonderful moment," according to Shah.

The Green Rebound Defying Trump

Jefferies says clean tech has hit the 'glory days'

— S&P Global Clean Energy Index — MSCI World Index — S&P 500 Index
— Nasdaq 100 Index



Source: Bloomberg
Data is indexed as of December 31, 2024.

This is welcome news given the assurances of Treasurer Steiner that the Treasury will take its commitment to investing in clean energy seriously, and the need to move quickly to reduce emissions in the portfolio. Is the Treasury fully exploring the option of public market index funds to remove fossil fuels from the portfolio and advance the commitment to climate-positive investing as rapidly as possible to take advantage of these clean tech "glory days" described in the Bloomberg article?

Thank you for your consideration.

Jenifer and Sue

Jenifer Schramm and Susan Palmiter
Co-Leads [Divest Oregon](#)

From: Jenifer Schramm <schramm.jenifer@gmail.com>
Sent: Thursday, November 6, 2025 11:09 AM
To: Cara Samples; Lorraine Arvin; Pia Wilson-Body; Alline Akintore; STEINER Elizabeth; OIC Kevin Olineck
Cc: KIM Rex; ACKERMAN-MUNSON Sybil; TOTDAHL Anna; LARRIEU Philip; Susan Palmiter
Subject: Publication of commentary on PERS Underperformance

You don't often get email from schramm.jenifer@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, Members of the OIC, and Key Treasury Staff,

This morning, Divest Oregon published a blog on our website which builds on reporting by the *Oregon Journalism Project*: [Oregon Treasury Investment Practices and \\$3.7 billion in PERS Retirement Fund Underperformance: A Review of 2020-2025 Oregon Investment Council Policy Noncompliance](#).

The analysis speaks for itself and concludes:

Oregon Treasury's extended overexposure to private equity departed from OIC's intended risk-tolerance policy, contributing to an estimated **\$3.7 billion in reduced OPERF performance since 2023**. The episode underscores the importance of aligning portfolio strategy with governing policy, maintaining transparency in valuation practices, and ensuring that the OIC, Treasurer, and Treasury staff's fiduciary duties are exercised with faithful regard for the instructions of policymakers.

Treasurer Steiner has recently said she is implementing a welcome course correction. What will the Treasury do specifically and publicly to prevent future breaches of trust policy?

Jenifer and Sue

Jenifer Schramm and Sue Palmiter
Co-Leads Divest Oregon

From: Betsy Zucker <betsyzucker@gmail.com>
Sent: Tuesday, November 25, 2025 12:29 PM
To: OIC Public Comments
Subject: Investments which do not reflect the human rights values of Oregonians

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

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

To: Members of the Board of the Oregon Investment Council and Treasurer Steiner

Re: Investments which do not reflect the human rights values of Oregonians

I am writing today as a representative of Portland Jobs with Justice (JWJ), consisting of over 100 labor, faith and community groups. As an organizational member of Oregon for Human Rights, we want to see our public investments support human rights, both internationally and here at home.

We join many Oregonians, including state and local leaders, who are outraged about the terror which Immigration and Customs Enforcement (ICE) has inflicted on our communities. We don't want any public investment in companies supporting ICE's activities.

There are a number of public investments which may well violate [Oregon's Sanctuary Promise Act of 2021](#), which prohibits any "public agency (state or local)" from participating "directly or indirectly" in ICE enforcement carried out without "a judicial warrant."

Here are three of the companies in which Oregon holds investments, and which are clearly implicated in their involvement with ICE, and against our broad commitment to human rights:

-
-
- **The Geo Group,**
- the private prison corporation which has been charged with poor treatment and humanitarian abuses of prisoners at its Tacoma Detention Center, where ICE usually sends Oregonians whom they have detained, and elsewhere. This investment is listed in
- [PERF's](#)
- [public equity portfolio](#)
- (see p. 57).
-

- [Signature Aviation](#) provides logistical support for the transporting of ICE detainees, including at nearby Boeing Field. Oregon holds significant investments in Signature Aviation, through its investments in the Global Infrastructure Partners Fund IV (GI Partners Fund IV), a private equity firm. GI Partners Fund has 35% controlling interest in Signature Aviation. Oregon holds \$400 million in GI Partners Fund IV in PERF's Real Assets Portfolios, and over \$100 million in the Private Equity Portfolio.

-
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- [Palantir](#)
- [Technologies](#)
- supplies software, data analytics and AI platforms to ICE. The
- Oregon Treasury has apparently invested over \$3.6 million in Palantir, which also has ties to the Israeli military.
-

We urge you to do everything possible to divest from these specific investments, and from private equity in general. Our public investments are powerful tools. Let's use them to fund positive change, and stop supporting companies which are implicated in human rights violations.

Betsy Zucker



From: Maxine Fookson <mfookson@gmail.com>
Sent: Tuesday, November 25, 2025 1:33 PM
To: OIC Public Comments
Subject: Public Testimony for 12/3/2025 OIC meeting--Divest from support of ICE

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.

11/25/2025

Dear Treasurer Steiner and Members of the OIC:

As an Oregon resident of many years, a PERS recipient following 20 years of working as a Nurse Practitioner for Multnomah County Health Dept, and as a concerned person about the grave injustices in our immigration system, I urge you to divest and withhold any future investments in companies complicit in the infrastructure of the Federal agency, Immigrations and Customs Enforcement (ICE). Our state has taken the very principled and moral stand to be a Sanctuary State since 1987, strengthened in 2021 by the passage of the Sanctuary Promise Act, which declares, *"The [Sanctuary Promise Act HB 3265] increases safety and protection measures for immigrant communities through increased support, as well as transparency and accountability regarding government interactions with federal immigration authorities."*

I believe our current Oregon investments in companies such as: **Global Infrastructure Partners Fund IV (GI Partners Fund IV)**--responsible for fuel for ICE deportation flights, **GEO Group**--responsible for running the notoriously horrible NW Immigration Detention Center in Tacoma, where Oregonians are detained after they are taken into custody by ICE, and **Palantir Technology**--a particularly nefarious corporation that provides AI and surveillance technologies to ICE (as well as to nations such as Israel, who are committing Genocide and using Palantir products to enable egregious violations of human rights) are all in violation of the Sanctuary Promise Act.

It is heartbreaking to think that I worked as a Pediatric Nurse Practitioner, healing the most vulnerable children in Multnomah County, only to see my PERS, other money collected from our tax dollars, and other investments held by my state treasury as being so directly complicit in human rights violations through support of these companies.

I urge you to immediately take action--where it is possible to immediately divest from these corporations, please do so. It is also imperative as good global citizens that we sincerely research where our investments are made to assure we are not investing in any way in supporting agencies such as ICE who are committing human rights violations at every moment of the day and night.

Thank you for your attention to this matter.

Sincerely,
Maxine Fookson

[Redacted Signature]

From: Michael Mintz <mintz.leftcoast@pm.me>
Sent: Wednesday, November 26, 2025 10:20 AM
To: OIC Public Comments
Subject: PERF On ICE

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

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

Dear members of the board of the Oregon Investment Council and Treasurer Steiner,

I recently became aware that The Oregon State Treasury's Public Employee Retirement Fund (PERF) has made substantial investments in three companies that have contractual ties with U.S. Immigration and Customs Enforcement (ICE).

A friend of mine has tracked these investments. Having read his letter to you, I can only amplify what Mr Such wrote. I will add here that we are watching, and that the public is quickly becoming aware of this critical issue.

In view of Oregon's status as a sanctuary state that has enacted the [Sanctuary Promise Act of 2021](#), these investments may violate the provision of the law that prohibits any "public agency (state or local)" from participating "directly or indirectly" in ICE enforcement carried out without "a judicial warrant."

The Oregon Department of Justice has opened an inquiry into whether these investments constitute a violation after receiving a complaint from member activists in the Oregon for Human Rights coalition (O4HR). This is because the state investments represent an indirect participation in ICE enforcement, which overwhelmingly relies on administrative rather than judicial warrants. An estimated 99% of ICE detentions are carried out with administrative warrants.

The investments include the following: a \$400 million investment in Global Infrastructure Partners Fund IV (GI Partners Fund IV), a private equity firm, in the PERF's [Real Assets Portfolio](#) (see p. 1) and a \$101.7 million investment in the [Private Equity Portfolio](#) (see p. 3). GI Partners Fund IV has a 35% controlling interest in [Signature Aviation](#), which provides fuel for ICE detention and deportation flights from Boeing Field. Oregonians apprehended by ICE are taken to the nearby Tacoma Detention Center and then deported from Boeing Field.


The Oregon Treasury is also invested in Geo Group, a for-profit security firm that runs the Tacoma Center, which has been charged with inhumane treatment of its prisoners. The investment appears in the latest Treasury report on PERF's [public equity portfolio](#) (see p. 57). In addition to its obligations under the Sanctuary Promise Act, Treasury also has a statutory obligation to get the "best possible return" on its investments, but [the stock of The Geo Group, Inc.](#) has been [tanking](#) for the past year,

Oregon Treasury has also invested \$3.6 million in [Palantir Technologies](#), which has supplied ICE with software since 2011 and continues to win new contracts for data analytics and AI platforms from ICE. Palantir also has ties to the Israeli military and has been implicated in Israel's draconian surveillance of Palestinians.

The Oregon for Human Rights coalition believes that under the Sanctuary Promise Act, the Oregon Treasury is obligated to withhold and divest any investments from corporations doing business with ICE.

Thank you for your careful consideration.

Michael Mintz


mintz.leftcoast@pm.me

From: Steve Cheseborough <chezztone@gmail.com>
Sent: Wednesday, November 26, 2025 9:40 AM
To: OIC Public Comments
Subject: divest from GI Fund, Geo and Palantir immediately

You don't often get email from chezztone@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 and Treasurer Steiner:

Please eliminate any and all investment in Global Infrastructure Partners Fund IV, which has a controlling interest in Signature Aviation; Geo Group, which treats prisoners inhumanely at Tacoma and other centers; Palantir, which contracts with ICE and the Israeli military to help them abuse people; and any other companies that do business with ICE or the Israeli military.

Such investments likely are a violation of the Sanctuary Promise Act, according to the Oregon for Human Rights coalition. They also are outrageous to any thinking and feeling human being. Of all the myriad possible places to invest public funds, why pick these? They are bad investments for "optics" and for humanity. Please divest immediately. Thank you.

Steve Cheseborough



From: Maureen Murphy <murphymaureenw@gmail.com>
Sent: Wednesday, November 26, 2025 9:24 AM
To: OIC Public Comments
Subject: Public Testimony for OIC 12/3 Meeting

You don't often get email from murphymaureenw@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 board of the Oregon Investment Council and Treasurer Steiner,

I am writing as a deeply concerned citizen and in collaboration with the Oregon for Human Rights campaign regarding the state's investments that, in my view, aid and abet the activities of ICE. I am a substitute teacher working primarily in Gresham Barlow and North Clackamas school districts, and my domestic partner is a high school teacher working in North Portland. We see the impacts of ICE activity on Oregon school children every day. Last week, I worked at a school where a friend is a science teacher. She saw ICE disrupt and block a busy intersection not to detain anyone, but to scare and intimidate people on their morning commute with their enormous rifles and masked faces. My partner's school and the surrounding neighborhood had to go on lock down a few weeks ago because ICE was staking out school pick up and drop off. There are children whose parents are abducted by ICE, who are then expected to go to school and participate as if everything is normal. This is not normal, it is not okay, and I am very worried about the safety and future well being of these children, and their peers who witness this violence. It makes me ashamed to be an American. I know that people across the state share these concerns and many others about ICE. I know that we are a Sanctuary State, and that is part of why I am writing to you.


Other member activists of Oregon for Human Rights have filed a complaint with the Oregon DOJ regarding investments that may violate the Sanctuary State Promise Act, which bars any state or local agency from "directly or indirectly" participating in ICE enforcement carried without a "judicial warrant". We have seen countless examples of ICE detentions in which no legal warrant is involved. There are many accounts of ICE and DHS acting illegally, encouraged by lack of concern for any accountability due to the rhetoric of the federal government and President Trump.

The investments of concern are the following: a \$400 million investment in Global Infrastructure Partners Fund IV (GI Partners Fund IV), a private equity firm, in the PERF's [Real Assets Portfolio](#) (see p. 1) and a \$101.7 million investment in the [Private Equity Portfolio](#) (see p. 3). GI Partners Fund IV has a 35% controlling interest in [Signature Aviation](#), which provides fuel for ICE detention and deportation flights from Boeing Field. Oregonians apprehended by ICE are taken to the nearby Tacoma Detention Center and then deported from Boeing Field.

Additionally, the for-profit security company that runs the Tacoma detention center where detainees from the Portland Metro Area are sent, Geo Group, is an investment of the Oregon Treasury. There have been substantial reports and concerns around the inhumane, unethical treatment of detainees at this facility.

Another investment of concern is Palantir, which is the software company ICE employs and that develops data analytics and AI technology used to surveil U.S. residents, which it was used to do to Palestinians in Gaza and the West Bank by Israel as a tool of war.

We as a state must relinquish these investments to be in compliance with the Sanctuary Promise Act, and I implore you to consider the implications and consequences for Oregonians of indirectly collaborating with ICE as the agency increases its hostility and aggression on the American public.

Thank you for your time and consideration,
Maureen Murphy


From: Rod Such <rodsuch@gmail.com>
Sent: Tuesday, November 25, 2025 7:33 PM
To: OIC Public Comments
Subject: Investments in ICE

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

Dear members of the board of the Oregon Investment Council and Treasurer Steiner,

The Oregon State Treasury's Public Employee Retirement Fund (PERF) has made substantial investments in three companies that have contractual ties with U.S. Immigration and Customs Enforcement (ICE). In view of Oregon's status as a sanctuary state that has enacted the [Sanctuary Promise Act of 2021](#), these investments may violate the provision of the law that prohibits any "public agency (state or local)" from participating "directly or indirectly" in ICE enforcement carried out without "a judicial warrant."

The Oregon Department of Justice has opened an inquiry into whether these investments constitute a violation after receiving a complaint from member activists in the Oregon for Human Rights coalition (O4HR). This is because the state investments represent an indirect participation in ICE enforcement, which overwhelmingly relies on administrative rather than judicial warrants. An estimated 99% of ICE detentions are carried out with administrative warrants.

The investments include the following: a \$400 million investment in Global Infrastructure Partners Fund IV (GI Partners Fund IV), a private equity firm, in the PERF's [Real Assets Portfolio](#) (see p. 1) and a \$101.7 million investment in the [Private Equity Portfolio](#) (see p. 3). GI Partners Fund IV has a 35% controlling interest in [Signature Aviation](#), which provides fuel for ICE detention and deportation flights from Boeing Field. Oregonians apprehended by ICE are taken to the nearby Tacoma Detention Center and then deported from Boeing Field.

The Oregon Treasury is also invested in Geo Group, a for-profit security firm that runs the Tacoma Center, which has been charged with inhumane treatment of its prisoners. The investment appears in the latest Treasury report on PERF's [public equity portfolio](#) (see p. 57). In addition to its obligations under the Sanctuary Promise Act, Treasury also has a statutory obligation to get the "best possible return" on its investments, but [the stock of The Geo Group, Inc.](#) has been [tanking](#) for the past year,

Oregon Treasury has also invested \$3.6 million in [Palantir Technologies](#), which has supplied ICE with software since 2011 and continues to win new contracts for data analytics and AI platforms from ICE. Palantir also has ties to the Israeli military and has been implicated in Israel's draconian surveillance of Palestinians.

The Oregon for Human Rights coalition believes that under the Sanctuary Promise Act, the Oregon Treasury is obligated to withhold and divest any investments from corporations doing business with ICE.

Yours,
Rod Such

From: Chris Coughlin <chrisoughlin60@gmail.com>
Sent: Tuesday, November 25, 2025 6:16 PM
To: OIC Public Comments
Subject: Comments

You don't often get email from chrisoughlin60@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 Board of the Oregon Investment Council and Treasurer Steiner,

The Oregon State Treasury's Public Employee Retirement Fund (PERF) has made substantial investments in three companies that have contractual ties with U.S. Immigration and Customs Enforcement (ICE). In view of Oregon's status as a sanctuary state that has enacted the [Sanctuary Promise Act of 2021](#), these investments may violate the provision of the law that prohibits any "public agency (state or local)" from participating "directly or indirectly" in ICE enforcement carried out without "a judicial warrant."

The Oregon Department of Justice has opened an inquiry into whether these investments constitute a violation after receiving a complaint from member activists in the Oregon for Human Rights coalition (O4HR). This is because the state investments represent an indirect participation in ICE enforcement, which overwhelmingly relies on administrative rather than judicial warrants. An estimated 99% of ICE detentions are carried out with administrative warrants.


The investments include the following:

-
-
- \$400 million investment in Global Infrastructure Partners Fund IV (GI Partners Fund IV),
- a private equity firm, in the PERF's [Real Assets Portfolio](#) (see p. 1)
-
-
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- \$101.7 million investment in the
- [Private Equity Portfolio](#) (see p. 3).
-
-
-
- GI Partners Fund IV has a 35% controlling interest in
- [Signature Aviation](#), which provides fuel for ICE detention and deportation
- flights from Boeing Field. Oregonians apprehended by ICE are taken to the nearby Tacoma Detention Center and then deported from Boeing Field.
-

The Oregon Treasury is also invested in Geo Group, a for-profit security firm that runs the Tacoma Center, which has been charged with inhumane treatment of its prisoners. The investment appears in the latest Treasury report on PERF's [public equity portfolio](#) (see p. 57). In addition to its obligations under the Sanctuary Promise Act, Treasury also has a statutory obligation to get the "best possible return" on its investments, but [the stock of The Geo Group, Inc.](#) has been [tanking](#) for the past year,

The Oregon Treasury has also invested \$3.6 million in [Palantir Technologies](#), which has supplied ICE with software since 2011 and continues to win new contracts for data analytics and AI platforms from ICE. Palantir also has ties to the Israeli military and has been implicated in Israel's draconian surveillance of Palestinians.

I am writing to ask you to review this information and decide whether under the Sanctuary Promise Act, the Oregon Treasury is obligated to withhold and divest any investments from corporations doing business with ICE. This is an important first step to institute a human rights screen for investments by the Oregon Treasury.

Sincerely,
Chris Coughlin


From: Julia Ford <julia.leah.ford@gmail.com>
Sent: Tuesday, November 25, 2025 5:28 PM
To: OIC Public Comments
Subject: Testimony on Oregon Treasury Investments Supporting ICE Operations

You don't often get email from julia.leah.ford@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 and Treasurer Steiner,

I am submitting this testimony in response to the Oregon State Treasury's Public Employee Retirement Fund (PERF) holding substantial investments in three companies with direct contractual ties to U.S. Immigration and Customs Enforcement (ICE). Given Oregon's status as a sanctuary state and the passage of the [Sanctuary Promise Act of 2021](#), these investments raise serious legal and ethical concerns. The Act prohibits any "public agency (state or local)" from participating "directly or indirectly" in ICE enforcement that is carried out without a judicial warrant.

The Oregon Department of Justice has opened an inquiry into whether these investments constitute a violation of the law, following a complaint from member activists in the Oregon for Human Rights coalition (O4HR). These investments represent indirect participation in ICE enforcement, which overwhelmingly relies on administrative rather than judicial warrants. An estimated 99% of ICE detentions are carried out with administrative warrants.

Specifically, PERF has made a \$400 million investment in Global Infrastructure Partners Fund IV (GI Partners Fund IV), a private equity firm, within the [Real Assets Portfolio](#) (see p. 1), as well as a \$101.7 million investment in the [Private Equity Portfolio](#) (see p. 3). GI Partners Fund IV holds a 35% controlling interest in [Signature Aviation](#), which provides fuel for ICE detention and deportation flights from Boeing Field. Oregonians apprehended by ICE are taken to the nearby Tacoma Detention Center and then deported from Boeing Field.

The Oregon Treasury is also invested in The GEO Group, a for-profit security firm that operates the Tacoma Detention Center, which has been charged with inhumane treatment of its prisoners. This investment appears in the latest Treasury report on PERF's [public equity portfolio](#) (see p. 57). Beyond the Sanctuary Promise Act, the Treasury has a statutory obligation to achieve the "best possible return" on its investments; however, the [stock of The GEO Group, Inc.](#) has been [tanking for the past year](#).

Additionally, Oregon Treasury has invested \$3.6 million in [Palantir Technologies, which has supplied ICE with software since 2011](#) and continues to secure new contracts for data analytics and AI platforms. Palantir also has ties to the Israeli military and has been implicated in Israel's draconian surveillance of Palestinians.

The Oregon for Human Rights coalition believes that under the Sanctuary Promise Act, the Oregon Treasury is obligated to withhold and divest any investments from corporations doing business with ICE.

Yours,

Julia Ford



From: Shura Zeryck <shura.zeryck@gmail.com>
Sent: Tuesday, November 25, 2025 5:02 PM
To: OIC Public Comments
Subject: Comment regarding human rights screen

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

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

Hello,

I want to show my strong support for a human rights screen to be implemented on my state's investments. The fact that we're invested in three companies with ties to ICE, despite being a sanctuary state, is upsetting to say the least. Additionally, we've invested \$3.6 million in Palantir Technologies, which aids Israel with the unjust surveillance they have used during this genocide. As a Jew, I feel it is my duty to speak out against any business dealings that benefit the genocide that's being done in my name.

Please do what's right to make this world a better place.

Thank you,
Alexa Zeryck

From: Douglas Berg <bergdw@icloud.com>
Sent: Wednesday, November 26, 2025 11:51 AM
To: OIC Public Comments
Subject: Testimony to the Oregon Investment Council meeting on December 3, 2025

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

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

Testimony to the Oregon Investment Council
December 3, 2025

Members of the Oregon Investment Council:

Bad advice, bad timing, weak institutional memory, and lack of critical thinking. These are just some of the factors that have led to your investing meltdown of the last four years. This council needs to do better, a lot better.

In 2019, your advisors pushed you to seek higher returns by investing more in alternatives while downplaying public equities. A recent [Bloomberg piece](#) described how advisors got into the business of pushing for alternatives, noting "... there's scant evidence pensions with the highest allocation to alternatives outperform their counterparts."

Studies show financial advisors are pretty terrible at predicting investment performance. But their predictions are presented to create a sense of credibility by including reams of analysis, Monte Carlo simulations, and what all. At the end of the day, however, their predictions have less than a 50 percent probability of being close to reality, according to [CXO Advisory's Guru Grades](#).

Nonetheless, you embraced your advisors' recommendations and cut your allocation to public equities from 37.5 percent down to 30 percent in just two years, upped your private equity to 20 percent, and launched your disastrous foray into risk parity with a 2.5 percent bet.

These choices made Oregon an outlier compared to the big four public pension funds, CALPERS, CALSTRS, TRS (Texas) and New York. Each of these funds maintained a hefty allocation to public equity (close to 40 percent) while keeping private equity in the mid-teens.

In 2021, your actual allocation to private equity ballooned to 25.7 percent as you claimed a 42 percent investment return in the sector. Time to party? Hardly.

In 2022, the wheels came off. Interest rates spiked, making your recent initiatives to increase private equity and risk parity allocations exactly the wrong thing to do. Apparently when recommending these allocations, your advisors forgot interest rates could go up. That's somewhat understandable since most of them (and you) weren't out of college the last time interest rates were above 2 percent. That said, you and your advisors chose this risky path,

one that was (and is) way outside the mainstream of other large pension funds and is extremely sensitive to rising interest rates. And you own the results.

Where was the critical thinking? Did anyone ask about the risks? Did anyone question the wisdom of reducing the public equity allocation to such a low level? Didn't risk parity seem too good to true to anyone on the council, where you take a pile of government bonds and magically make them produce equity-like returns?

I listened to the meeting when the risk parity investment was approved. There were no questions of substance from council members. The approval was nothing but a rubber stamp.

The council has a history of similar deference to its advisors. But that is not how the council should conduct itself. Council members, as political appointees, must bring outside judgment to the table and constantly probe their advisors' rationale, especially when advisors recommend courses of action that peer systems have declined to pursue or when something just doesn't smell right. The council serves no purpose if it is not skeptical.

The 2022 collapse caused immense damage to your portfolio. As private equity distributions froze up, public equity was steadily drawn down, apparently to meet cash needs. And risk parity was abandoned after posting a 22 percent loss in 2022. Then you reduced your target for public equities further in 2023, to just 27.5 percent. Of course this made no sense, but it looks suspiciously like you wanted to try to make it closer to actual, which by then was just 16.5 percent thanks to the draw downs.

By the end of 2022, you were perfectly positioned mostly to miss out on the greatest bull market in decades. This is the real tragedy of this whole debacle. You would be in a far different place right now if you had maintained a public equity allocation even in the mid-30's.

Years ago, I testified to the investment council that managing the public equity portfolio using a single all-world benchmark caused underinvestment in U.S. equities. I urged you to split the public equity allocation into two segments, one for U.S. stocks and one for international, then give U.S. stocks a significantly higher weighting than was provided in the all-world benchmark. Of course you ignored me. What would I know? After all, it was advice you didn't have to pay huge fees to receive. We now have seen the U.S. dramatically outperform the rest of the world in this bull market, again confirming Warren Buffett's rule: never bet against the United States.

Your investing crisis has had a major impact on the PERS Board and its decision making. You have handed the PERS Board its worst nightmare: a prolonged period of poor investment returns. We recently learned that public agencies will face a huge increase in PERS contributions starting in 2027. This news, coming on the heels of an even bigger increase that begins this year, means that total PERS contributions will have increased 80 percent since the biennium just ended, to a shocking [\\$9.35 billion](#) for 2027-2029. While poor investment returns are not the sole cause of this increase, they have played a major role. The PERS Board

is still using a 6.9 percent assumed rate of return on investments when calculating contributions. Yet, from 2008 to today, your fund has returned barely 6 percent. It is this mismatch that wreaks havoc at the PERS Board and eventually leads to higher contributions from public agencies.

It's unclear how you extricate yourselves from your investing mess, but it is clear it will be a years-long process. Here's a good starting point: acknowledge the extent of the problem and find its causes. Then show a sense of urgency in getting things back to some sense of normalcy.

I applaud Treasurer Steiner's October 25 press release where she singled out the private equity allocation and the need to reduce it. However, in the same press release Treasurer Steiner spoke of the "upcoming" asset allocation review that occurs every four years. This indicates a business-as-usual approach that does not match the severity of the current situation. Why wasn't this review moved up and conducted a year or two ago when it was clear the portfolio was in deep trouble? Also, I found the Treasurer's September 3 press release misleading and unhelpful when she cherry-picked a few shreds of good news while not acknowledging the how bad things are. We don't need cheerleading right now. We need a declaration of an investing emergency and a major investigation first to determine the root causes of your investing collapse, then find a way forward.

You should expand your asset allocation review to include an analysis by independent consultants of the events of the last four years. Were these failures caused by a flawed investment strategy, such as your advisors' push into alternatives at the expense of public equity, or were they caused by failures to execute the strategy, such as your staff's inadequate rebalancing to bring actual allocations more in line with strategic targets? When these questions are answered, you will be able to take appropriate actions to start the process of rehabilitating your portfolio.

I urge you to look at [Nevada's PERS system](#) as food for thought. Nevada has taken an entirely different approach to its investments than you have. Outside of a small allocation to private equity (about 12 percent), its portfolio looks much like an individual's 401k, with appropriate allocations to equities (U.S. and international), bonds, and cash. It's essentially a passively managed portfolio. Its 10-year return stood at 9.0 percent as of June 2025, 0.8 percent higher than your returns with far fewer staff and far lower investment fees.

Finally, there is the issue of accountability. Oregon doesn't do accountability very well. In 1975, a series of PERS Boards, dominated by PERS beneficiaries, went on a quarter-century spree of pumping up pension promises far beyond the ability of the system to pay for them, resulting in the large unfunded liability that dogs the system to this day. All that time, governors and lawmakers watched from the sidelines. Finally, the City of Eugene had seen enough as its pension costs ballooned. The city sued, which eventually resulted in a [ruling](#) that the PERS Board had violated its fiduciary duty. No individuals were ever held accountable.

As you address your investing crisis and learn more details of its root causes, you need to keep accountability in mind. I understand that investing is risky and at times delivers very bad returns. Even passively managed portfolios have can have severe downturns. But a multi-billion-dollar foul-up of an actively managed portfolio, outside of the norms of its peers, needs investigation, and if that investigation finds misjudgments by advisors or staff, there needs to be consequences.

Best wishes as you embark on your reviews. And best wishes to your new board members, Elmer Huh and Tim Miller.

Douglas Berg

[REDACTED]

[REDACTED]

From: Rory Cowal <rorycowal@gmail.com>
Sent: Tuesday, October 28, 2025 7:13 PM
To: OIC Public Comments
Subject: Public comment submission
Attachments: Rory Cowal's public comment.pdf

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

Hello,

I am emailing to submit a public comment for the next OIC meeting. Please see the attached PDF.

Thank you,
Rory Cowal

Chair Samples, Council Members, and Treasurer Steiner,

My name is Rory Cowal and I am the lead author of Divest Oregon's new report, "Just Transition and the Oregon State Treasury."

With the passage of the Climate Resilience Investment Act, Treasury must now show progress toward investing in public equity holdings that incorporate the tenets of a just transition in their overall priorities and portfolio. Divest Oregon is pleased to see just transition action included in Treasury's efforts to build a more climate-resilient fund. Action on a just transition is now a crucial step toward safeguarding the long-term sustainability of investments. It is also a step toward supporting the transition to a cleaner energy future and the development of a more sustainable financial system—necessary conditions for Treasury to meet the needs of current and future beneficiaries.

With our report, "Just Transition and the Oregon State Treasury," Divest Oregon hopes to provide Treasury with a helpful resource. Endorsed by Oregon Just Transition Alliance, AFT-Oregon, AAUP-Oregon, Sierra Club-Oregon and others, it is the first document to compile the wide range of actions US pension funds have already committed to, in order to advance a just transition. The report also highlights two key considerations.

One key consideration is adopting and implementing policy that upholds Indigenous Peoples' rights, including the right to Free, Prior and Informed Consent. Divest Oregon has identified investments in Treasury's current portfolio that have suffered negative economic consequences due to lack of community consent and violations of Indigenous Peoples' rights. Free, Prior and Informed Consent is a safeguard against this kind of reputational and financial risk.

Another key consideration is adopting and implementing policy that upholds workers' rights and establishes labor standards. Among institutional investors, there is growing support for integrating labor rights into their stewardship practices. New York State Common Retirement Fund, CalPERS, the Illinois State Board of Investment, and the Maryland State Retirement and Pension System have all adopted labor standards as a way to mitigate risk.

Divest Oregon intends on continuing to be a resource to Treasury as it incorporates the tenets of a just transition in its investment practices. We hope to work together to advance a just transition.

Sincerely,
Rory Cowal

Testimony of Rick Pope 10/22/25 OIC meeting

Passage of the Climate Resilience Act is a positive milestone. At the start of implementation, consider how Oregon compares in the public recognition of climate risk with our decidedly mainstream neighbor to the north, the Washington State Investment Board.

Like Oregon, the Washington board has yet to address major system-level investment risks from climate change that pose the greatest threat to pension fund values. But it has been far ahead of Oregon in public acknowledgement of climate issues.

In 2019, Washington board staff presented a 36-page public report, [Risks and Opportunities from a Changing Energy Complex and Climate Change](#). The report addressed energy basics, energy evolution, and impacts of climate change on all asset classes.

The 2019 report said private equity staff had suspended investing in private equity funds that targeted oil and gas exploration and production, because of higher than average volatility and inability to time the market. No managers were investing in thermal coal. Staff explored investments in clean energy. One of its managers started the Rise Fund to pursue, at scale, positive environmental change and maximizing financial return.

Washington board staff is now working on a climate risk and opportunities public update to be published in 2026.

In contrast, the OIC has never publicized and barely publicly discussed what climate risk means for OPERF. Treasury commissioned reports from Ortec Finance in 2021 and 2022 about the risks climate change poses to the PERS fund. These reports should have been published to the public. Instead they were buried and had to be pried out—volunteer efforts that took more than a year.

If Oregonians aren't told what climate risk means for OPERF, they can't be expected to support climate risk mitigation.

Ortec ([in 2024](#)) now finds that US and Canadian pension funds face unusually great exposure from both transition and physical risks. "With heavy reliance on high-risk assets like equities and alternatives, these funds could face investment return declines of up to 50% by 2040 if climate policies remain unaddressed, with further declines through 2050."

2040 is only 15 years away. The time has begun in Oregon for open and sustained public discussion of OPERF's serious climate risk and what should be done about it.

October 22, 2025

Good morning, Treasurer Steiner and members of the Oregon Investment Council:

My name is Sally Joughin and I live in Portland. I am a member of the Oregon for Human Rights Coalition and also a member of Multnomah Democrats' Foreign Policy and Criminal Justice Study Groups. But I am testifying for myself today.

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 testifying 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 to 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 don't want my state to invest in Israeli spyware used to facilitate human rights violations or in private prison companies that run detention centers where immigrants are badly treated.

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



November 25, 2029

To Treasurer Steiner and the OR Investment Council,

Oregonians who oppose the Trump Administration's deportations of our immigrant neighbors do not want their tax dollars going to any entities that aid ICE in their cruel behaviors, inhumane detentions, and denial of due process. We want the state to increase its ability to fund many things that Oregon needs, but we expect it to be done through ethical investments.

The fact is, under Oregon's status as a sanctuary state and enactment in 2021 of the Sanctuary Promise Act, our Treasury is OBLIGATED to both withhold and divest from investments in any corporations doing business with ICE or indirectly participating in ICE enforcement without a judicial warrant! Here are some examples of companies that have contractual ties already and must be avoided: (1) Global Infrastructure Partners Fund IV which has a controlling interest in Signature Aviation, enables Oregon's deportation flights; (2) Geo Group, the for-profit firm that runs the Tacoma center where immigrants from Oregon are detained (and whose stock happens to be tanking, BTW); and (3) Palantir Technologies, which supplies ICE with software and other technology (and also has ties to the Israeli military's surveillance of Palestinian civilians). But there are many other companies the state has invested in that also assist ICE, which must be fully investigated.

We advise the OIC and Treasury to look carefully into this issue, and to find recipients for Oregon's investments, especially including the very important investments of our PERS funds, that are permitted by our state, socially responsible, and fiscally sound. Do not invest in harm to any of our Oregon residents.

Sincerely,

-Sally Joughin - sallyjoughin@gmail.com

-Au Nguyen - au@maryemerson.org

-Mary Emerson - activist@maryemerson.org

-Peter Miller - peteskitoo@gmail.com

-Layla Assem - blueskiesanrainbows@gmail.com

-Nancy Hedrick - nanhedrick2@hotmail.com

-Anthony Fischer - atfish@mindspring.com

-Faith Ruffing - faithruffing@gmail.com (chair)

members of Multnomah County Democrats' Foreign Policy Study Group