

From: [Ian Greenhouse](#)
To: [OIC Public Comments](#)
Subject: Divest from TSLA
Date: Friday, March 21, 2025 10:33:47 PM

Hi,

Please divest from TSLA stock. Our retirement funds are being decimated.

Thanks,
Ian

Ian Greenhouse (he/his)
Assistant Professor
Department of Human Physiology
University of Oregon
[Action Control Lab](#)

Schramm Testimony for March 5 2025 OIC Meeting

For the record my name is Jenifer Schramm, co-lead of the Divest Oregon Coalition.

To the Members of the Oregon Investment Council:

After careful consideration, Divest Oregon is supporting Treasurer Steiner's HB 2200. This bill is an important step forward. While we would like to see more comprehensive action, it provides a mandate to you and the Treasury Staff to move with all haste to protect PERS from climate crisis risks.

We are disappointed that the Meketa report lacks needed specificity. The Treasury's net zero plan was released ONE YEAR ago. This second report should have articulated a concrete implementation path.

What about the net-zero plan's Major Actions that were specific? Three examples:

- Quote: Exclude new investments in private market funds that have a stated intention to invest primarily in fossil fuels. UNQUOTE
 - This Major Action recognizes that private market funds invested in fossil fuels are a major risk to the portfolio. Since we have not seen specifics to execute this Major Action, we have proposed SB 681 - a moratorium on NEW private market fund investments in fossil fuels. The Senate committee hearing is slated for March 19 or soon after.
- Quote: Use our leverage as limited partners to push for credible transition plans from private market investments that derive >20% revenue from carbon-intensive fossil fuel activities. UNQUOTE
 - Is that being done? No policy needs to be set to accomplish this task.
- Quote: Conduct a review of carbon-intensive fossil fuel investments in public markets by February 2025 to ensure they meet Treasury's minimum standards for clean energy transition readiness. UNQUOTE
 - That's now! Has it been done? No policy needs to be set to accomplish this task.

Please direct your efforts to facilitating implementation of the year-old Treasury plan. Thank you for the opportunity to speak.

Dear OIC Members,

Private Equity Stakeholders Project has just published these two helpful tools which could assist Treasury staff in progress toward protecting the PERS portfolio from climate change risk:

CLIMATE STANDARDS FOR PRIVATE MARKETS INVESTORS

These climate standards are a policy tool for institutional investors to consider, which include concrete timelines to ensure private markets portfolios pivot to adhere to a 1.5 degree pathway and adapt for the energy transition in order to reduce financial risk for funds currently tied to fossil fuels investments.

CLIMATE RISK AND ENERGY TRANSITION QUESTIONNAIRE FOR PRIVATE EQUITY MANAGERS

The following questions are a tool for institutional investors to consider as part of due diligence before committing capital to a private equity, infrastructure, or real assets manager. General partner responses to these questions would provide investors with important information about how a manager is pivoting its portfolio to adhere to a 1.5 degree pathway and adapt for the energy transition in order to reduce financial risks.

These tools would have helped the Treasury in its vetting process before commitment to questionable private investments such as these two examples:

1. OST's investment in Novalpina/NSO.

- See the [report](#), "Oregon Treasury's Investment Failures: PERS Fossil Fuel Investments Fund Human Rights Violations, Community Destruction, and Climate Chaos", that cites:
 - "Oregon public pension fund gave blessing to NSO Group deal, sources suggest" ([The Guardian](#), 1/17/2022)

2. GIP/Rio Grande LNG Export Terminal - ([Divest Oregon blog](#) Sept 2024 and 10/9/2024 email to you)

We hope these tools can be put to good use at the Treasury.

Best,
Jenifer and Sue

From: Suzie Savoie <klamathsiskiyou@gmail.com>
Sent: Saturday, March 1, 2025 7:48 PM
To: OIC Public Comments
Subject: Drop Tesla Stocks!

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

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

Setting aside the fact that Elon Musk is trying to destroy the United States government, these pension funds are invested in a car company that hasn't released a new model in years besides the flop that is the cyber truck, so why invest in it? Drop Tesla Stocks!

Suzie Savoie

Jacksonville, OR

--

Suzie Savoie
Klamath-Siskiyou Native Seeds
www.klamathsiskiyouseeds.com

From: Juliet <overallenthusiasm@gmail.com>
Sent: Saturday, March 1, 2025 9:49 AM
To: OIC Public Comments
Subject: divest from Tesla

You don't often get email from overallenthusiasm@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 was distressed to learn that the the Oregon Public Employees Retirement Fund holds nearly \$100 million in Tesla stock, for two reasons. As a vested Oregon State University employee, morally I cannot support what Elon Musk is doing to this country, and I want no part of his business in my retirement plan. Our social services, education, and parks are all being harmed by his illegal cuts, so why would Oregon public employees want to benefit him? I would also stress that he is a volatile drug addict and a bad businessman, and I have serious concerns about Tesla's current stock overvaluation. It is very likely going to crater in value soon due to unmet promises of future technological improvements and because of building public protest. Your board has the responsibility to keep our retirement fund secure. Please do the morally and financially responsible thing and divest from Tesla.

Thank you,
Juliet Sutton
Oregon State University employee

From: Jesse Locker <locker@pdx.edu>
Sent: Friday, February 28, 2025 9:29 PM
To: OIC Public Comments
Subject: OIC Tesla stocks

You don't often get email from locker@pdx.edu. [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:

It is my understanding that Oregon Public Employees Retirement Fund holds nearly \$100 million in Tesla stock and that Oregon Investment Council is the body who decides on these investments. As an Oregon public employee, I would strongly urge you to divest from Tesla, a company whose CEO is directly responsible for the destruction of the safety net and is harmful for public employees as a whole. The company doesn't represent Oregonians and certainly not the values of Oregon's Public employees.

Sincerely,
Jesse Locker

Jesse Locker, Ph.D.
Professor of Italian Renaissance & Baroque Art
Schnitzer School of Art + Art History + Design

0751

From: Bryant Haley <bhaley13@gmail.com>
Sent: Friday, February 28, 2025 2:56 PM
To: OIC Public Comments
Subject: Tesla investment

You don't often get email from bhaley13@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 ask the Council to consider selling off its investment in Tesla.

I ask this not only as a concerned public servant but as an Oregonian who has concerns about the volatility of such a company. Their CEO's actions will definitely impact the value of their stock and future as a company.

Regards,

Bryant Haley

From: Heather <htucker.pdx@gmail.com>
Sent: Friday, February 28, 2025 9:56 AM
To: OIC Public Comments
Subject: Please divest from Tesla

[You don't often get email from htucker.pdx@gmail.com. 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.

Hello,

I am a PERS member and I'm requesting that our portfolio be divested completely of Tesla stock. Elon Musk threw a nazi salute at the inauguration and this is the lowest bar of behavior that cannot be tolerated in this country. Moreover, the stock is tanking and it's not in our financial interest to hold it.

Thank you,
Heather S. Tucker

From: David Wacks <david.wacks@gmail.com>
Sent: Friday, February 28, 2025 5:21 AM
To: OIC Public Comments
Cc: David Wacks
Subject: Divest PERS From Tesla

You don't often get email from david.wacks@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:

The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

Sincerely,
David Wacks
Eugene OR 97403

From: Elizabeth Parker <elizabethgaska@gmail.com>
Sent: Thursday, February 27, 2025 8:17 PM
To: OIC Public Comments
Subject: Divest from Tesla

[You don't often get email from elizabethgaska@gmail.com. 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.

Hello,

I am writing as a resident of Oregon, born and raised, and a long time taxpayer.

Please divest from Tesla. In this moment all of the State of Oregon's positions should be aligned to our state's goals and values, which are obviously not shared by Tesla and Elon Musk. The unilateral and illegal actions taken by the Trump administration and Musk have to be challenged via every possible avenue and lever. This is also no longer an isolated local/national case as we have seen Musk attempt to interfere in politics abroad.

This is not even considering the company's merits itself - vehicles that are broadly speaking below ISO quality standards, have a marked history of deadly accidents in which the company was negligent, and has consistently under delivered on its promises to the market. It's now a bad investment morally, ethically, and financially. Any leadership position they had in the electric car market is now only held by defensive posturing and government capture, not innovation. Its momentum is dead.

Please do the right thing for the beneficiaries of Oregon's investments, for the country, for the world. Push back against this wave of right wing extremism.

Thank you,

Elizabeth Gaska Parker

From: C. A. McFadden <cmcfadden060345@gmail.com>
Sent: Thursday, February 27, 2025 2:37 PM
To: OIC Public Comments
Subject: PERS investments in Tesla

[You don't often get email from cmcfadden060345@gmail.com. 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 whom it may concern,

I have just learned that PERS is heavily invested in Tesla. As a contributor to PERS I want to express my objections to an investment that will enhance the profits of Elon Musk. Mr Musk is actively involved in firing public employees, dismantling the education department (I am a former teacher) threatening our democratic government, and using public funds to benefit himself. I have only mentioned a few of his corrupt and disturbing actions but I am confident that you can easily research his other misdeeds. I'm sure you object to him giving a nazi salute and supporting rightwing nationalist organizations that spread hate, racism and anti-LGBTQ ideology.

It is imperative that you take a stand and divest from Tesla.

Thank you,

Carolyn McFadden

From: Mary Leontovich <mleontovich@centurylink.net>
Sent: Thursday, February 27, 2025 1:51 PM
To: OIC Public Comments
Subject: Divestment in Tesla

[You don't often get email from mleontovich@centurylink.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 Whom It May Concern,

I understand that PERS has millions worth of Tesla stock in their portfolio. I humbly ask you to divest of all of it immediately.

There are two reasons. One is financial: Tesla stock over the past month has nose-dived as people world-wide turn away from his products. I don't see this trend reversing itself any time soon.

The other reason is obvious: Oregonians stand for the rule of law, for the Constitution, and for basic decency. Elon Musk stands for none of those things. It behooves us to make our pocketbook reflect our values.

Thank you for your attention to this matter.

Sincerely,

M. Leontovich
Eugene, OR

From: Nikki Kurth <nikkikurth@ymail.com>
Sent: Thursday, February 27, 2025 1:28 PM
To: OIC Public Comments
Subject: Request for Divestment of Tesla Stock from Oregon PERS Fund

[You don't often get email from nikkikurth@ymail.com. 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.

Hello OIC,

As a public employee of Oregon, I am writing to formally request that the OIC consider divesting its holdings of Tesla stock from the Oregon Public Employees Retirement Fund.

The decision to divest is important for ensuring our investments align with the values and long term financial health of our state and its public employees. I have concerns regarding the company's leadership, governance, and its potential risks in the future that may not be in the best interest of the fund's stakeholders.

Thank you for your time and consideration of this important matter. I look forward to hearing from you.

Regards,
Nicole Kurth
Nikkikurth@ymail.com

From: Sarah Kramer <sjkramer80@gmail.com>
Sent: Thursday, February 27, 2025 1:03 PM
To: OIC Public Comments
Subject: Please liquidate your Tesla Stock

You don't often get email from sjkramer80@gmail.com. [Learn why this is important](#)

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

Dear Council Members,

Please consider liquidating your Tesla stock. Elon Musk is a direct threat to the health and welfare of this country and one way we can fight him is by divesting from his companies. Tesla stock is falling rapidly so it makes sense to sell it before it takes further hits.

Sincerely,
Sarah Kramer

From: Jana Fussell <janafussell@gmail.com>
Sent: Thursday, February 27, 2025 10:48 AM
To: OIC Public Comments
Subject: Tesla stock

[You don't often get email from janafussell@gmail.com. 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.

I am a PERS retiree and I strongly oppose my retirement fund investing in Tesla. It is a bad financial investment as the value of the stock will continue to decline under Elon Musk and it is also a moral issue. Musk's self dealing and gutting of our federal government is indefensible.

Jana Fussell

From: Silas Paul <silas.a.paul@gmail.com>
Sent: Thursday, February 27, 2025 10:42 AM
To: OIC Public Comments
Subject: Oregon should Divest from Tesla

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

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

Hello,

I am writing as a resident of Oregon, born and raised, and a long time taxpayer. My family has had multiple career public servants and current retirees receiving PERS retirement funds.

Please divest from Tesla. In this moment all of the State of Oregon's positions should be aligned to our state's goals and values, which are obviously not shared by Tesla and Elon Musk. The unilateral and illegal actions taken by the Trump administration and Musk have to be challenged via every possible avenue and lever. This is also no longer an isolated local/national case as we have seen Musk attempt to interfere in politics abroad.

This is not even considering the company's merits itself - vehicles that are broadly speaking below ISO quality standards, have a marked history of deadly accidents in which the company was negligent, and has consistently under delivered on its promises to the market. It's now a bad investment morally, ethically, and financially. Any leadership position they had in the electric car market is now only held by defensive posturing and government capture, not innovation. Its momentum is dead.

Please do the right thing for the beneficiaries of Oregon's investments, for the country, for the world. Push back against this wave of right wing extremism.

Thank you,
Silas Paul
[REDACTED]

From: Julie Hurlocker <jjhurlocker@gmail.com>
Sent: Tuesday, March 4, 2025 12:54 PM
To: OIC Public Comments
Subject: Divest from Tesla

You don't often get email from jjhurlocker@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,

The State of Oregon should liquidate its Tesla positions immediately. We do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense.

OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly.

Thank you for your service to the State of Oregon.

Julie Hurlocker,MD

From: NANETTE Newell <nan.newell@comcast.net>
Sent: Tuesday, March 4, 2025 1:05 PM
To: OIC Public Comments
Subject: PERS investment in Tesla

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

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

As we've seen so far, there doesn't seem to be much that can be done to counter Trump and his minions as they work hard to destroy our government and our lives.

As a PERS recipient (from public health), one thing that can have an effect is for the State of Oregon to liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense.

OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

Nanette Newell, Ph.D., MBA



From: Ann Thomas <annthomas@fastmail.fm>
Sent: Tuesday, March 4, 2025 1:37 PM
To: OIC Public Comments
Subject: the State of OR should not su

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

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

Dear OIC members: / The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

Sincerely,
Ann Thomas, MD, MPH
annthomas@fastmail.fm

From: Krahn, Gloria <Gloria.Krahn@oregonstate.edu>
Sent: Tuesday, March 4, 2025 1:59 PM
To: OIC Public Comments
Subject: Tesla stock

[You don't often get email from gloria.krahn@oregonstate.edu. 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.

I urge PERS to divest its stock in Tesla. I am deeply concerned about recent actions by the new federal administration and the undue influence of Elon Musk. Divestiture in Tesla is important both for these principles, and because of anticipated drop in their value.

Gloria Krahn
former state and federal employee
Sent from my iPhone

From: Carl Wamser <wamserc@pdx.edu>
Sent: Tuesday, March 4, 2025 1:59 PM
To: OIC Public Comments
Subject: Liquidate Tesla holdings

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

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

Dear OIC members -

The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

Carl Wamser
PERS retiree

--

Dr. Carl C. Wamser, Professor Emeritus (he/him)
Department of Chemistry
Portland State University e-mail: wamserc@pdx.edu
Portland, Oregon <https://web.pdx.edu/~wamserc/>

From: Amy Zlot <amy_zlot@yahoo.com>
Sent: Tuesday, March 4, 2025 3:08 PM
To: OIC Public Comments
Subject: PERS needs to liquidate our Tesla positions

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

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

Dear OIC members,

The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

Please do the right thing,
Amy
Oregon Health Authority

Sent from my iPhone

From: yolanda mckinney <yolandamckinney01@gmail.com>
Sent: Tuesday, March 4, 2025 3:10 PM
To: OIC Public Comments
Subject: PERS request

You don't often get email from yololandamckinney01@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: / The State of Oregon should **liquidate its Tesla positions** immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

PERS member

From: Beth <gooroux@gmail.com>
Sent: Tuesday, March 4, 2025 3:13 PM
To: OIC Public Comments
Subject: Please consider

You don't often get email from gooroux@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,

The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the council to do so directly thank you for your service to the state of Oregon.

Sincerely,

Beth Kerwin (Retired Clinical Social Worker)

Sent from my iPad

From: Mia Neuse <mianeuse@gmail.com>
Sent: Tuesday, March 4, 2025 3:48 PM
To: OIC Public Comments
Subject: Disinvest from Tesla

You don't often get email from mianeuse@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:

Thank you for your work on the part of OR state employees.

I am emailing today ahead of your meeting tomorrow to demand that the State of Oregon liquidate its Tesla positions immediately.

Many Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense.

I truly believe that the OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla.

I urge the Council to move to do so directly.

Thank you for your service to the State of Oregon.

Sincerely,

Milena Neuse

Oregon resident and business owner since 2000

Sent from my iPad

From: Mary Hayes <marykhayes99@hotmail.com>
Sent: Tuesday, March 4, 2025 4:38 PM
To: OIC Public Comments
Subject: Do not support Elon Musk with our money

You don't often get email from marykhayes99@hotmail.com. [Learn why this is important](#)

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

Dear OIC members: / The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

MH
Retired PERS member

From: Donald Rhodes <paris.in.portland@icloud.com>
Sent: Tuesday, March 4, 2025 5:28 PM
To: OIC Public Comments
Subject: Sell Tesla stock

[You don't often get email from paris.in.portland@icloud.com. 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.

I am commenting on the State's portfolio holding Tesla Stock and suggesting The State of Oregon divest itself from the Tesla Stock for the following reasons:

Down 40%+/- from its high in 2024 and it's past weeks market performance is down approximately 17%. This is driven by by both a lack of enthusiasm for the company, it's owner and the quality of it's products and poor fundamentals of the stock.

For example, European sales are now down 50%+/- in January; the quality EV competitors in the Tesla EV market are mounting (I own a Chevy Bolt EUV); Tesla shares are trading at 92 times earning (that's bad); Investors are not buying on dips but continuing to sell and Musk is not focusing on Tesla but on US and world politics.

Tesla is neither the Growth Prospects, nor a Value Prospect, nor a Momentum Play and now is the time to sell Tesla stock.

Thank you,

Don

Donald Rhodes



gmail.com

Sent from my iPad

From: Melisa Crosby <melcro@gmail.com>
Sent: Tuesday, March 4, 2025 6:47 PM
To: OIC Public Comments
Subject: Public Employee Retirement Funds

You don't often get email from melcro@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:

The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. In fact, when Musk tells us he believes Americans are living too long, it seems bizarre to be enriching him through our pension funds. I don't want my retirement to come at the cost of supporting a nazi traitor.

OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly.

Thank you for your service to the State of Oregon.

Melisa Crosby

Portland, Oregon

From: zoeberliner@everyactioncustom.com on behalf of Zoe Berliner
<zoeberliner@everyactioncustom.com>
Sent: Wednesday, March 5, 2025 12:00 AM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from zoeberliner@everyactioncustom.com. 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 Public Comment,

As Oregon taxpayers, many of whom are union members and beneficiaries in the public employee retirement system, we are writing to express our strong objection to the Oregon public pension fund's investment in Novalpina Capital Fund 1, now managed by Berkeley Research Group, the current managers of the private equity firm that owns a majority stake in NSO Group. Last year, the Oregon Education Association, the Oregon AFL-CIO, and Oregon AFSCME all approved a resolution to advocate for state divestment from NSO Group, the company that created Pegasus spyware. As has been widely reported, NSO Group provides surveillance technology to authoritarian regimes, enabling grave human rights abuses. Additionally, NSO group, an Israeli company, is currently assisting in facilitating genocide against Palestinian civilians in Gaza, reportedly being used by the Israeli military to surveil and then kill Palestinians.

Oregon's investment in the Berkeley Research Group is highly unethical and is endangering state employee pensions by investing in long-term risky spyware. Israel's credit rating has been downgraded by Moody's, and it is financially irresponsible to invest pension funds in an Israeli company that is directly contributing to this turmoil.

We ask that the Oregon Investment Council take the following actions:

1. Immediately divest state pension funds from Berkeley Research Group, ending our state's partnership with the firm, and, by extension, NSO Group.
2. Implement a human rights screening for all future state investments, and especially for the public employee pension fund.

A partnership between Oregon and NSO Group should have never existed to begin with, and we demand that the Oregon State Treasury and Oregon Investment Council address this issue immediately. This is not only an argument about ethical investment, but a demand to stop taking this massive financial risk with our investments. Thank you for your attention.

Sincerely,
Ms. Zoe Berliner

 zoeberliner@gmail.com

From: Ken Rosenberg <rosenbergkd@yahoo.com>
Sent: Wednesday, March 5, 2025 5:07 AM
To: OIC Public Comments
Subject: For March 5 meeting: Request that OIC immediately sell all investments in Tesla

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

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

To the members of the Oregon Investment Council:

I am now retired after working for the State of Oregon for many years.

I am writing to request that OIC immediately sell all investments in Tesla.

Elon Musk is actively undermining democracy in the U.S. and using unconstitutional power to enrich himself and his companies. He has terrorized federal employees by firing some and threatening to fire many more.

OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

Kenneth D. Rosenberg

[REDACTED]

From: Kathryn Broderick <yooper.girl.kb@gmail.com>
Sent: Wednesday, March 5, 2025 8:11 AM
To: OIC Public Comments
Subject: Please divest from Tesla

You don't often get email from yooper.girl.kb@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:

- The State of Oregon should liquidate its Tesla positions immediately. Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

-

Sincerely,

Kathryn Broderick

From: Rose Lewis <rosalindaclewis@gmail.com>
Sent: Wednesday, March 5, 2025 8:46 AM
To: OIC Public Comments
Subject: Divest from Tesla stock

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

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

To the Oregon Investment Council:

I realize this may be past the deadline for comment for the March 5 meeting but I want to echo many of my fellow public employees in the call to divest from Tesla stock. As recent weeks have shown, outrage over Tesla executive Elon Musk's illegal interference in the proper functions of the federal government has contributed to increasing volatility in the performance of this stock. I would vastly prefer to have my PERS funds invested in a more politically neutral, more stable place.

Thank you for your time.

Rosalind Lewis

From: Alison Babich <ababich4@gmail.com>
Sent: Thursday, March 6, 2025 12:57 PM
To: OIC Public Comments
Subject: Tesla stock

[You don't often get email from ababich4@gmail.com. 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 OIC members:

The State of Oregon should liquidate its Tesla positions immediately.

Oregonians do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

From: [Susan Palmiter](#)
To: [Cara Samples](#); [STEINER Elizabeth](#); [ARVIN Lorraine](#); [Pia Wilson-Body](#); [Alline Akintore](#); [KIM Rex](#); [OIC Kevin Olineck](#); [Ben.Mahon@state.or.us](#)
Cc: [jschramm@divestoregon.org](#); [OIC Public Comments](#)
Subject: OIC March 5 Testimony
Date: Friday, March 7, 2025 8:32:45 AM
Attachments: [image_1](#)
[image_2](#)

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

Dear OIC Council members,

Following is my testimony from the March 5, 2025 OIC Meeting. Please enter it into the public record. Thank you.

For the record my name is Sue Palmiter, Co-lead of the Divest Oregon Coalition.

On the theme of bets that Mr Emkin discussed in the March 5 OIC meeting, we must state for the record that the Oregon Treasury staff makes bets every day... in Real Assets, Private Equity and so forth. Investing is a series of making bets. Responding forcefully and urgently to increasing climate crisis risks to the portfolio is not a bet. It is a necessity.

As Mr Emkin mentioned, there are many approaches to dealing with climate risk to the portfolio. Since Meketa has not provided detailed recommendations to how to respond, it appears Meketa and you are happy to continue the consulting route and dragging decisions out. Instead, we present you with a few examples of emerging practices, specifically around private investments in fossil fuels. More best practices are in the [US Public Pension Net Zero Comparison Report](#) that Divest Oregon published earlier this year.

- The **State Investment Board of Maine** reports their fossil fuel exposure in private market funds by plotting fossil fuel exposure by vintage year. They make that information available to the public. Details and figures are in my written comments and in this handout.

FF Exposure by Vintage Year



Nearly 70% of the System's private market exposure to fossil fuel investments is held in 2016 and earlier vintage funds.

Nearly 95% of the exposure resides in 2018 and earlier vintage funds.

(Maine [public book from January 2023](#) starting PDF slide 61)

- Another interesting idea from **Maine** is to classify private market investments into 3 types with information about where most of their private market investments lie. This allows their board and the public to know whether their fund is taking "bets" in stranded assets. The 3 types they use are:

1.

"Focused fund" is one that is predominantly Fossil Fuel investments. In Maine they note when their most recent fossil fuel commitment occurred. For the Oregon Treasury, we know that at least one "focused fund" commitment was made in June 2024 after the Treasurer's Net Zero Plan was announced saying that a "Major Action" of the plan was **no new** private market investment that was primarily in fossil fuels - a focused fund in Maine's terminology.

2.

"Within the GP's mandate" a fund that sources from a number of sectors including Fossil Fuel - may be more from Generalists and include infrastructure. In Maine they expect that to be a minority of the fund's investments. In Oregon, we have no idea.

3.

"Incidental" - which does not target any Fossil Fuel sectors

Private Market Investments

The below classifications may be used to describe the expected extent of a fund's exposure to fossil fuel investments *at the time of commitment*:

Focused: The fund is expected to make predominantly FF investments

- Note: the last such commitment was approved in 2017 and no further commitments to such funds are anticipated

Within-GP Mandate: The fund is expected to source investments from a number of sectors, one or more of which involve fossil fuels

- Describes most of the System's current Infrastructure holdings
- While Infrastructure funds commonly include one or more fossil fuel sectors as potential investment areas, these are expected to represent a minority of fund investments

Incidental: The fund does not target investments in FF-related sectors

- With a few exceptions, all of the System's non-Infrastructure funds are considered "incidental"

(Maine [public book from January 2023](#) starting PDF slide 61)

- **New York City's** 3 major pension funds have already ended private investments in upstream fossil fuels. They use **side letters** to ensure that. They are also considering midstream and downstream exclusion, again using side letters as the vehicle for ensuring fund managers do not participate in these investments. That's something Oregon Treasury could choose to do.
- **Maryland Pension Board** has included a board of climate-aware financial experts to inform their investing decisions.

Thank you for your time and your service.

From: Lynn Strand <lynnross@aol.com>
Sent: Saturday, March 8, 2025 5:14 AM
To: OIC Public Comments
Subject: PERS, divest Tesla

[You don't often get email from lynnross@aol.com. 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 OIC members:

The State of Oregon should liquidate its Tesla positions immediately. I do not want to support Elon Musk's businesses, particularly at a time when Musk is using undue influence over the President to line his pockets at the US taxpayers' expense. OIC can make a meaningful statement and show leadership in the struggle to preserve our democratic institutions by divesting from Tesla. I urge the Council to move to do so directly. Thank you for your service to the State of Oregon.

Respectfully,

Lynn Strand

Sent from my iPhone

There will be typos, I text on the fly—

From: Mike Llewelyn <mllewelyn26@gmail.com>
Sent: Sunday, March 9, 2025 1:50 PM
To: OIC Public Comments
Subject: Tesla

You don't often get email from mllewelyn26@gmail.com. [Learn why this is important](#)

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

My wife and I are both PERS members.

I read that the OIC has invested in Tesla stock.

Given that Elon Musk is systematically destroying our country it is ethnically and financially imperative that you divest all Tesla holdings.

Michael Llewelyn

From: Kylie Menagh-Johnson <kyliemenaghjohnson@gmail.com>
Sent: Tuesday, March 11, 2025 4:43 AM
To: OIC Public Comments
Subject: divest from Tesla

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

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

As a proud and grateful PERS member, I chose a career dedicated to serving the public. Elon Musk is gutting our public infrastructure and it's not appropriate for our PERS to be invested in any of his ventures. Please liquidate PERS' holdings in Tesla. Thank you.

Kylie Menagh-Jo [REDACTED]

[REDACTED]

From: Jenifer Schramm <schramm.jenifer@gmail.com>
Sent: Wednesday, March 12, 2025 11:25 AM
To: OIC Public Comments
Subject: Fwd: Investment in fossil fuels

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

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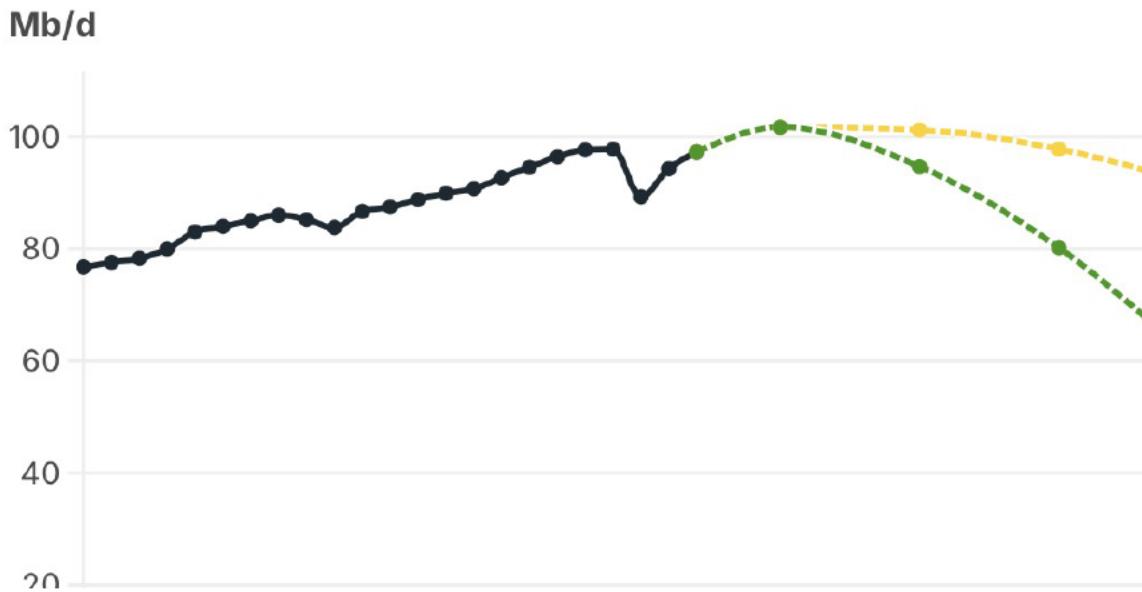
----- Forwarded message -----

From: **Jenifer Schramm** <jschramm@divestoregon.org>
Date: Wed, Mar 12, 2025 at 11:20 AM
Subject: Investment in fossil fuels

Dear OIC Members,

BP 2024 Oil Demand Outlook

BP's own projections see peak oil on the near-term horizon, with steepness dependent on policy decisions.



As we can see, even BP sees oil demand peaking and declining. They think there will be less demand in a net-zero world, more in a world where we sit still, but declining in either scenario.

So much of the industry's historical paradigm has been rooted in a belief in an ever-increasing demand growth. An increasing amount of data, as this BP Energy Outlook shows, suggests that in the **near horizon across a**

range of policy scenarios, this is not true! And this forecast has financial implications for investors! It means, even if there is still a demand base, it's a dwindling industry selling to a smaller set of customers.

As we have heard repeatedly from members of the OIC, we will still likely be using fossil fuels in 2050. But do you think we'll be using less or more? What is the direction of the trend line? And given the unarguable industry volatility and long-term trajectory, why is an industry whose demand base is slipping away year by year a good long-term bet?

Best,
Jenifer and Sue

From: Kieffer Katz <kiefferkatz@gmail.com>
Sent: Friday, March 14, 2025 11:08 AM
To: OIC Public Comments
Subject: Divestment of all Tesla Shares

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

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

Hi there!

I'm a Portland resident in the 97227 zip code, Overlook neighborhood, and I am urging the OIC to divest our state's resources from Tesla as soon as possible. Leaving aside their owner's gross misalignment with Oregon's values, the cratering share price makes it a terrible long term investment. It's a great opportunity to put our money where our mouth is, and I hope you take it.

With appreciation,

Kieffer Katz

--

he/him

3

From: Rep Sosa <Rep.NathanSosa@oregonlegislature.gov>
Sent: Monday, March 17, 2025 3:24 PM
To: ANDREW ALLEN; OIC Public Comments; Sen Sollman
Subject: RE: re. state holdings of shares in Tesla

You don't often get email from rep.nathansosa@oregonlegislature.gov. [Learn why this is important](#)

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

Dear Andrew,

I apologize for a delayed response as we work through a high volume of emails.

I am grateful for the feedback and appreciate you taking the time to share your views. This is an important topic and I'm glad to receive input from constituents.

Should legislation on this issue come before me for a vote on the House floor, I will consider all the information available to me, and I will be sure to keep your views in mind.

Thank you again for contacting me, and please reach out to my office if you have additional thoughts or questions.

Sincerely,
Nathan Sosa
Representative of House District 30

Email: Rep.NathanSosa@oregonlegislature.gov

From: ANDREW ALLEN <a.e.allen@comcast.net>
Sent: Thursday, February 27, 2025 12:34 AM
To: OIC.PublicComments@ost.state.or.us; Sen Sollman <Sen.JaneenSollman@oregonlegislature.gov>; Rep Sosa <Rep.NathanSosa@oregonlegislature.gov>
Subject: re. state holdings of shares in Tesla

CAUTION: This email originated from outside the Legislature. Use caution clicking any links or attachments.

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

Regardless of any political considerations, Musk has poisoned his own well. Tesla sales are off 50% in Europe, and similarly here. It's a bad investment that peaked well above its real value by any standard measure, and is now sinking like a stone. You should have figured all of this out for yourselves by now, and already sold it before you read this. If you have not yet sold it, shame on you and please correct this oversight as soon as. My wife is a PERS beneficiary, and we don't want you risking our money in crappy investments like Tesla.

Thanks,

Andrew Allen

From: Masa Equitas <masa@equitasglobal.org>
Sent: Wednesday, March 19, 2025 3:49 AM
To: OIC Public Comments
Subject: The appalling truth behind the eggs Subway serves and Roark funds

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

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

Hi,

We are writing from the advocacy organisation Equitas. Equitas is a UK-based charitable organisation that works to promote consumer protection and animal welfare in corporate supply chains.

As you know, Roark Capital Group's prominent portfolio company is Subway and the Oregon State Treasury invests in Roark Capital Group.

As an Oregon State Treasury member or employee, we wanted to make you aware of the ugly truth about the eggs that Subway is serving in its restaurants globally. While many other restaurants have committed to shifting to use only healthier, more humane "cage-free" eggs, Subway still uses eggs from caged hens.

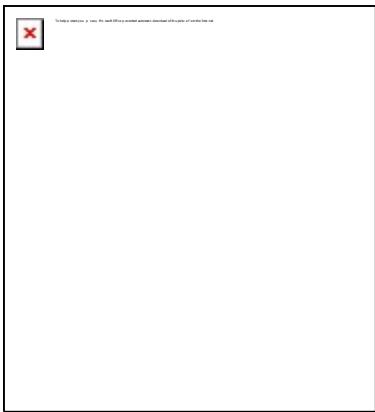
Caged egg farms have been proven to have dramatically higher risks of salmonella contamination (up to 25 times higher, according to the European Food Safety Authority), putting Subway customers at risk. They also represent serious animal cruelty; in fact this type of caged egg production is so cruel it has been condemned by every leading animal protection organization and has been banned in dozens of countries around the world.

Dozens of other leading restaurants and coffee chains including Burger King, KFC and Papa John's, and many others have already made commitments to move to using only cage free eggs globally. But Subway seems to think customers there don't deserve the same treatment. They continue to serve eggs from filthy and cruel caged-egg farms with no timeline to change. And Roark Capital Group, which the Oregon State Treasury invests in, allows this.

Due to Roark's and Subway's lack of action and response on this important issue, we have begun running a large-scale negative publicity campaign against Roark Capital Group. Our campaign is educating Roark investors and partners as well as Subway's partners and customers about the cruel, unsafe, and unhealthy eggs Subway is using.

We launched the website www.SubwayCruelty.com to educate consumers about food safety risks and extreme animal cruelty behind the eggs used by Subway. We also launched the website www.RoarkCruelty.com to educate investors about Roark's involvement in animal cruelty. And lastly, we launched the website www.OregonStateTreasuryCruelty.com on account of Oregon State Treasury's involvement with Roark and therefore Subway and animal cruelty.

We are also actively running Facebook and Instagram ads targeted at the Oregon State Treasury. The example below has been shown hundreds of thousands of times on Facebook and Instagram to people in the USA who have "liked" Oregon State Treasury's social media pages. The ad directs viewers to our campaign site www.OregonStateTreasuryCruelty.com. Here is what the ad looks like:



If the above image doesn't display, click here to see it: <https://tinyurl.com/d59btkaj>

Subway has the resources and capacity to improve its animal welfare, food safety, and sustainability policies in the best interest of its customers. Therefore, we will continue to run our campaign against Subway and Roark as its parent company until Subway publicly announces a timeline to switch to cage-free eggs globally.

As an Oregon State Treasury member or employee, we thought you should be aware of this matter and we ask you to bring this to the attention of your supervisors so they could raise this issue with Roark Capital Group and urge them to make Subway set a public timeline of going 100% cage-free globally.

Masa, Campaign Manager

Equitas Campaigns Team

equitasm.org

From: Rod Such <rodsuch@gmail.com>
Sent: Tuesday, April 8, 2025 2:08 PM
To: OIC Public Comments
Subject: Stop investing in Israel Bonds

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,

Despite receiving thousands of public comments and public testimonies objecting to using taxpayer money and the Public Employee Retirement Fund to invest in countries and corporations violating human rights, the Oregon Treasury recently re-invested in Israel Bonds.

This re-investment came despite the OIC knowing that the International Criminal Court has issued an arrest warrant for Israeli Prime Minister Benjamin Netanyahu and former Israeli Defense Minister Yoav Gallant for war crimes and crimes against humanity. It comes despite knowing that the International Court of Justice (ICJ) issued findings of “plausible evidence” that Israel is committing genocide in Gaza and that the ICJ issued an order requiring Israel to desist from indiscriminate bombing of the civilian population and to stop blocking food and water from entering the Gaza Strip.

More recently the Israeli government broke a ceasefire agreement and renewed its unlawful bombing and the withholding of food aid. The United Nations and the Red Crescent Society jointly accused Israel of murdering 15 rescue and ambulance workers, burying the ambulances and the bodies of the rescue workers in an attempt to hide its war crime. The UN’s Independent International Commission of Inquiry on the Occupied Palestinian Territory issued a March 13 report concluding that Israel’s deliberate acts against mothers and children in Gaza, such as destroying Gaza’s main fertility clinic, amounted to “a genocidal act under the Rome Statute and the Genocide Convention.” The report also condemned Israel’s “systematic use of sexual, reproductive and other forms of gender-based violence.”

It is past time for the OIC to intervene and halt this unlawful complicity in genocide by instructing investment managers and Treasury staff to divest from Israel Bonds and to halt any further investments in corporations identified by the UN as being complicit in Israel’s genocide, such as Caterpillar and Chevron. This is only the tip of the iceberg, considering that the ICJ has also found Israel’s occupation of the Palestinian Territory “unlawful,” and numerous corporations have been identified as profiteers in that unlawful occupation by the UN Human Rights Council.

There is no good return from these investments which violate Oregon Treasury’s own ESG policy.

Yours,
Rod Such
Portland, Oregon

From: Brianna Turville <noreply@adv.actionnetwork.org>
Sent: Tuesday, April 8, 2025 6:29 PM
To: OIC Public Comments
Subject: Do Not Reinvest in AID Israel

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

Oregon Investment Council,

Dear members of the Oregon Investment Council,

Be a leader of life and light, not death and darkness.

On April 26 a U.S. government bond held in the Oregon Treasury's Short-Term Fund in the amount of \$30.5 million will be maturing. I am writing to urge you not to reinvest this money in the bond holder listed as AID Israel. AID is an abbreviation for the U.S. Agency for International Development, and the bond is used to guarantee loans for the state of Israel.

I am especially concerned because the International Court of Justice, also known as the World Court, recently found "plausible" evidence that Israel is currently carrying out a genocide in Gaza. The Court issued a number of provisional measures designed to halt this genocide, but Israel has systematically ignored the Court's mandate.

At this writing, Israel's "indiscriminate" bombing of Gaza, a description used by U.S. President Joe Biden, along with drone, tank, artillery and sniper attacks have killed more than 32,000 Palestinians in Gaza, who were overwhelmingly civilians and mostly women and children. Other reports by respected humanitarian organizations and United Nations agencies say that another 7,000 people reported as missing are likely buried under the rubble of Gaza's buildings where 80 percent of the housing stock has been destroyed.

Oregon's U.S. Senator Jeff Merkley traveled to Gaza and reported that Israel routinely rejected and turned away aid trucks for trivial reasons. Last week the World Court noted in a unanimous finding that Israel had failed to provide Gaza with sufficient humanitarian aid and ordered further measures.

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least

10 U.S. senators have demanded that the State Department investigate whether Israel's use of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

For all of these reasons, and because four leading human rights organizations, including Amnesty International and Human Rights Watch, have found that Israel is an apartheid state, I urge you to formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel or any other financial instrument that benefits the state of Israel.

Brianna Turville

briannaturville@gmail.com

[REDACTED]

[REDACTED]

From: Matthew Nelkin <mattnelkin1@gmail.com>
Sent: Tuesday, April 8, 2025 7:02 PM
To: OIC Public Comments
Subject: April OIC Public Comment Submission

You don't often get email from mattnelkin1@gmail.com. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

My name is Matthew Nelkin, and I am a current Oregon public employee who has served as an educator for over 20 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of our pension funds.

Especially in these uncertain economic times, as someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. As a quick example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Our pension funds should reflect sound financial management, as well as the ethical values I uphold every day in the classroom.

Sincerely,
Matthew Nelkin

 [com](#)

From: Claire Wilde <caw.wilde@gmail.com>
Sent: Tuesday, April 8, 2025 7:04 PM
To: OIC Public Comments
Subject: Please take ESG factors into account for the children of Oregon and the planet

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

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

Dear Oregon Investment Council Members,

I am writing as a parent from Portland, Oregon. The investment decisions we make today will shape the world my children inherit, both financially and ethically.

If I were to explain to my seven year old that our state's money helps fund companies involved in human rights violations or environmental destruction, she would ask the simple but profound question: "Why?" I would not be able to give them a satisfactory answer. The \$1.1 million invested in Israel Bonds that don't keep pace with inflation, or investments in corporations that have been warned by the UN High Commissioner for Human Rights about their complicity in human rights violations, seem indefensible from both a moral and financial perspective. Because my child's father is Filipino, and because she knows I organize for human rights in the Philippines, I know she would also struggle to understand why our public funds are complicit in human rights and environmental violations in a country where she has family.

As parents, we teach our children about responsibility and consequences. Shouldn't our state's investment practices reflect these same basic values? I strongly support implementing human rights screening for our investments.

Our children deserve a future where their state's investments reflect their values and support their financial security. I urge the Council to:

- Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- Require that state investments comply with international law on human rights;
- Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

This is a historical moment where it's more urgent than ever to stand for justice. Please do what's right for the children of today and tomorrow.

Respectfully,

Claire Wilde
Portland, Oregon
caw.wilde@gmail.com

From: Johann H <lotusblooming@gmail.com>
Sent: Tuesday, April 8, 2025 7:19 PM
To: OIC Public Comments
Subject: Public Comment

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

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

My name is Johann Helf, and I am a concerned parent in Bend, Oregon. I am also an active member of Jewish Voice for Peace Bend, an organization committed to justice, human rights, and accountability. As a parent, I am horrified by the investment decisions our state is making. These decisions will not only shape the financial future of my children but also impact the kind of world they inherit.

If I were to explain to my children that their state's money is being used to fund companies involved in human rights violations, environmental destruction, and the violations of international law, they would ask me the simple yet profound question: "Why?" I would have no answer that I could morally justify. It is unconscionable that Oregon's Treasury has invested \$233 million in the Israeli spyware company NSO Group, a company blacklisted by the Biden administration for its involvement in human rights violations. The Financial Times reported that, following this sanction, Oregon's investment became essentially "worthless."

Additionally, Oregon has invested \$1.1 million in Israel Bonds, directly funding the Israeli government and contributing to its ongoing military actions in Gaza, actions that many—including Amnesty International—have described as genocide. To make matters worse, Israel Bonds represent a losing investment, failing to keep pace with inflation, leaving both our ethical and financial interests in jeopardy.

The Oregon Treasury has also invested millions of dollars in companies like Chevron and Caterpillar, both of which have been specifically warned by the UN High Commissioner for Human Rights for their role in supporting the Israeli government's actions in Gaza. These corporations, in addition to their complicity in human rights violations, are major contributors to the climate crisis, further endangering our children's future.

Oregon's investments also extend to five companies operating in the Philippines, where they are actively plundering the environment. These corporations have been implicated in the human rights abuses suffered by environmental activists, many of whom are subjected to violence and intimidation. This is not just a financial concern—this is an issue of justice and human dignity.

Under the UN Convention on Genocide, complicity in genocide is a crime, which means Oregon's state investments could be viewed as complicit in the atrocities being committed in Gaza. Both Amnesty International and Human Rights Watch have called the situation in Gaza genocide, making Oregon's involvement all the more troubling.

Furthermore, a 2021 United Nations evaluation ranked Oregon near the bottom—second to last—out of 47 of the world's largest public pension funds for the proper implementation of Environmental, Social,

and Governance (ESG) principles. This rank underscores the failure to align Oregon's investment strategy with the values we claim to uphold as a state.

As a parent and a member of Jewish Voice for Peace Bend, I strongly urge the Council to take action and rectify this situation. We cannot afford to ignore the profound ethical implications of these investments, nor the financial risks they carry. The current approach is not only at odds with Oregon's values but also undermines the future security of our children and grandchildren.

I urge the Council to:

- Mandate that state investments must take ESG (Environmental, Social, and Governance) factors into account;
- Require that state investments comply with international human rights law;
- Assign dedicated staff to conduct thorough research and fully implement an ESG screening process that considers human rights, governance, and environmental impacts in future investment decisions;
- Report publicly on the progress made in implementing these crucial measures.

We owe it to our children to ensure that the state's investments reflect our shared values of justice, human dignity, and environmental sustainability. I trust the Council will take swift and decisive action to make Oregon's investments a reflection of the future we want for our children.

Respectfully,

Johann Helf
Bend, Oregon

From: Zachary White <zw2741@utsnyc.edu>
Sent: Tuesday, April 8, 2025 7:35 PM
To: OIC Public Comments
Subject: Human Rights Concern

You don't often get email from zw2741@utsnyc.edu. [Learn why this is important](#)

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

My name is Zac White. I was born in Portland and grew up in Oregon City.

As a member of Multnomah Friends Quaker Meeting, I think now of the founder of our movement George Fox who in 1651 began our tradition of refusing to participate in war.

The current conversation about "divestment" from companies profiting off the war in Israel/Palestine does not just date back to the global anti-apartheid struggle of the 1980s. As Quakers we think further back, to Quaker pioneers of the abolitionist movement like John Woolman, who felt compelled by the Holy Spirit to not purchase clothing made by slaves.

Some of us in our Quaker meeting recently met remotely with a Palestinian activist couple in who shared the terrifying story of their phone being exposed to the Pegasus spyware developed by NSO, which OIC has invested in. This spyware has been used to surveil and frame political dissidents by authoritarian regimes around the world.

The American Friends Service Committee, which won the Nobel Peace Prize for its work in World War II, continues the Quaker legacy of working for peace and justice. They have countless online resources on investments and human rights, describing the role companies like Chevron, Caterpillar, and Boeing play in the mass killing we have been forced to watch live streamed on our phones for the past year.

<https://afsc.org/gaza-genocide-companies>

The company Caterpillar has particular resonance in my mind, with the image of an Israeli military bulldozer crushing to death 23-year-old Rachel Corrie from Olympia, Washington, while she protested home demolitions in Gaza in 2003.

Donald Trump and the Republican Congress do not represent the American people, who do not want to bankroll the violent injustice in the occupied Palestinian territories. Our Oregon for Human Rights Coalition is part of a global grassroots movement to invest in life, not death.

In our Quaker Meeting I know of at least two PERS recipients who support the work of the Oregon For Human Rights Coalition and our demand for human rights screening for Oregon's investments. One of them testified with me earlier this year. Our coalition includes SEIU Locals and public school teachers. I will let them speak for themselves, but I hold them in my heart as detractors tell us PERS recipients don't care where their money is being invested.

Thank you for your work to serve the people of Oregon.
We, as Quakers say, will "hold you in the light."

From: Maxine Fookson <mfookson@gmail.com>
Sent: Tuesday, April 8, 2025 8:11 PM
To: OIC Public Comments
Subject: Please apply human rights values to State 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 Oregon Investment Council Members,

I am writing again (I have appealed to you previously) as an Oregon PERS recipient. I worked for close to 20 years for Multnomah County Health Department doing Pediatric health care. I did my work from a firm commitment to assuring that all children and families who were our patients received health care with dignity and provided to the best of our ability. From that strong commitment to seeing our public entities do the right thing, I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of my/our pension funds. It is painful to reckon with the notion that I worked hard for many years providing health care to many vulnerable children and families, and now to see that my pension funds are invested in companies who are totally complicit in causing death and destruction of children and their families. I am deeply troubled that our PERS dollars are invested in companies that would never pass a human rights screen. And, I am even more concerned that our State does not hold companies to ethical standards.

As someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Our pension funds should reflect both sound financial management and our values as Oregonians.

Sincerely,
Maxine Fookson, RN

From: Gail Sanford <madreiya@gmail.com>
Sent: Tuesday, April 8, 2025 8:33 PM
To: OIC Public Comments
Subject: ESG integrity in 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 Oregon Investment Council and Oregon Treasurer Steiner,

I am an Oregon voter in Clackamas County, a parent/grandparent/great-grandparent, a PERS recipient, a member of Multnomah Friends Meeting, and a person concerned that my state act with integrity.

It is a great concern to learn that our Treasury is investing in Israel bonds, supporting the war against Palestinians that is now being called genocide, investing in companies complicit with Israel such as NSO, Chevron and Caterpillar, and ignoring human rights despite the Treasury's commitment to ESG (environmental, social and governance).

I ask you to ensure that Oregon's public investments do not invest in human rights violations by assigning staff to oversee ESG screening implementation, comply with international law on human rights, and start reporting to the public on implementation.

Thank you,

Gail M Sanford

[REDACTED]
Portland, OR. 97267

From: K M <ksnowstar@gmail.com>
Sent: Tuesday, April 8, 2025 8:33 PM
To: OIC Public Comments
Subject: Public Comment

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

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

Dear Oregon Investment Council Members,

I am writing as a resident of Bend, Oregon, where I have lived for 10 years. I feel compelled to speak out about our state's investment practices and their global implications.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks.

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Respectfully,

Kimberly Mander

Bend, Oregon

From: Phil Viana <phil.viana@gmail.com>
Sent: Tuesday, April 8, 2025 9:16 PM
To: OIC Public Comments
Subject: Public Comment on Israel Bonds

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

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Respectfully,

Philip Viana
Portland, Oregon
phil.viana@gmail.com

From: Ben Stickney <ben.demilo@gmail.com>
Sent: Tuesday, April 8, 2025 10:28 PM
To: OIC Public Comments
Subject: Stop Investing in Human Rights Violations

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

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

Dear Oregon Investment Council Members,

As an Oregon taxpayer and Portland resident, I feel compelled to express my concerns about how our state's investments, and their global implications, are currently failing to align with both our values and financial interests.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. I also understand that the Council's primary responsibility is to ensure strong returns. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks -- the fact is that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage which makes them risky investments from a purely financial perspective.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. To prioritize both financial returns and human rights considerations in its investment strategy, I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 4.
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 13.
- 14.

Respectfully,

Ben Stickney
Portland, Oregon
ben.demilo@gmail.com

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

From: Jenifer Schramm <jschramm@divestoregon.org>

Date: Thu, Feb 27, 2025 at 10:08 AM

Subject: Fossil fuel private investments revisited

To: Cara.Samples@ost.state.or.us <Cara.Samples@ost.state.or.us>, Lorraine.Arvin@ost.state.or.us <Lorraine.Arvin@ost.state.or.us>, Pia.Wilson-Body@ost.state.or.us <Pia.Wilson-Body@ost.state.or.us>, Alline.Akintore@ost.state.or.us <Alline.Akintore@ost.state.or.us>, STEINER Elizabeth <elizabeth.steiner@ost.state.or.us>, sybil.ackerman-munson@ost.state.or.us <sybil.ackerman-munson@ost.state.or.us>, <jessica.howell@ost.state.or.us>, Rex.Kim@ost.state.or.us <Rex.Kim@ost.state.or.us>, Michael.Langdon@ost.state.or.us <Michael.Langdon@ost.state.or.us>, <Ben.Mahon@state.or.us>, Kevin Olineck <Kevin.Olineck@ost.state.or.us>

Cc: spalmiter@divestoregon.org <spalmiter@divestoregon.org>

Dear Chair Samples, OIC members, and OST staff:

Current OST investments in LNG infrastructure disregard the global economic shifts due to climate and the transition to a net-zero future articulated in the Treasury's HB 2022.

Research on the economics of investment in LNG infrastructure suggests that market forces make LNG a risky long-term investment as seen with these recent reports:

- Europe's LNG imports decline 19% with gas demand at 11-year low (IEEFA, [02/2025](#))
- Risks mount as World Energy Outlook confirms LNG supply glut looms (IEEFA and IEA, [11/2024](#))
- Global LNG Outlook 2024-2028 (IEEFA, [04/2024](#))

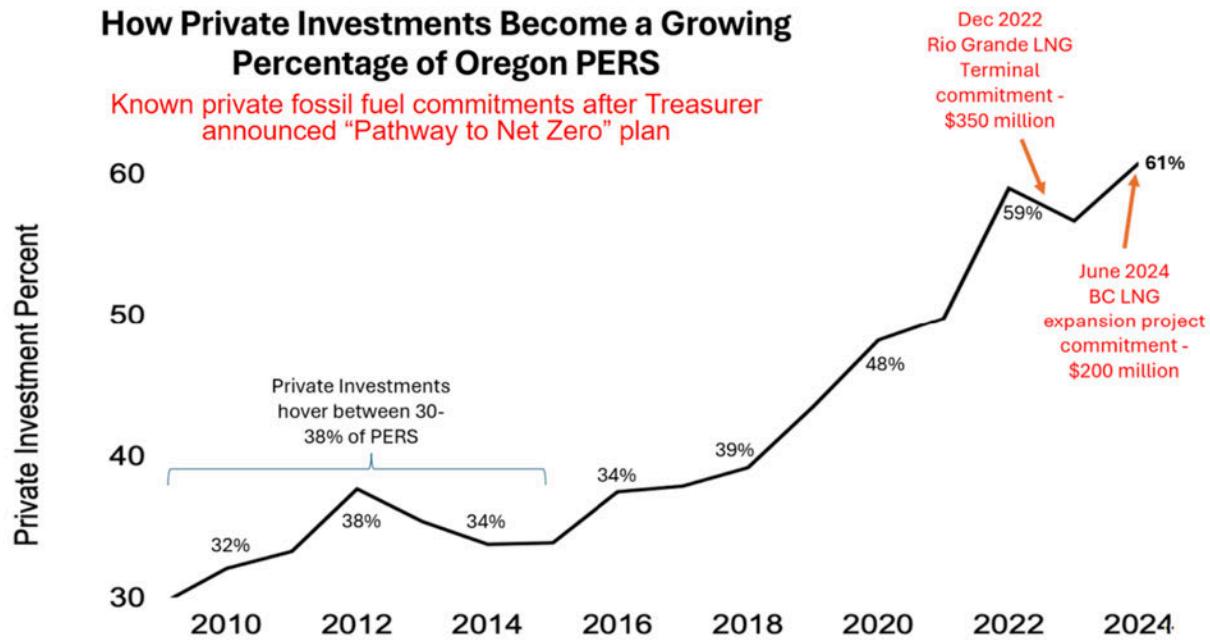
In December of 2022 OST invested in the construction of the Rio Grande LNG Export Terminal, enabling a final investment decision (FID). In 2023, tribal leaders of the Carrizo/Comecrudo Tribe of Texas (Esto'k Gna) travelled here from Texas to ask that Oregon, as a major investor, pressure GIP (now owned by BlackRock). There is continuing evidence of the inadvisability of this investment – including a SpaceX launch site less than six miles from the LNG terminal site! Increasingly, Rio Grande LNG investors face risks highlighted by community opposition and environmental justice concerns ([2/11/2025](#)).

Has the Treasury engaged with the general partner to ameliorate the community harm and the financial risks associated with this investment?

Per *Pitchbook*, on June 1, 2024 the Oregon Treasury invested \$200m in Blackstone Energy Transition Partners IV Fund for an [expansion](#) of LNG infrastructure, with Oregon again providing key FID investment. This project is also opposed by [those](#) whose land is crossed -

Gitanyow Hereditary Chiefs. Like the Rio Grande LNG terminal, the project is tied up in litigation and [resistance](#). And delay costs money.

How are these investments consistent with ultimately reaching the goal of net zero? And with the limits for private market fund investments?



In October of 2024 the [Private Equity Climate Risks Scorecard & Report](#) revealed the top 21 private equity firms invested in oil and gas. *Oregon was an investor in 11 of the top 21 fossil fuel investors.* That data has been [updated](#) to January of 2025, including energy type (e.g. midstream, renewable) and sector (e.g. oil, solar) of each investment.

Divest Oregon hopes this data will further HB 2200's goal of measuring progress through regular and transparent reporting to address the impact of climate chaos on the investment portfolio.

Best,
Jenifer and Sue

Co-Leads of the Divest Oregon Coalition
[Reinvest in a Fossil-Free Future](#)

Dear Oregon Investment Council Members,

My name is Selena Handler, and I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments are not aligning with both our values and financial interests. Oregon's investment in Israel Bonds have supported a government that is actively committing genocide, apartheid, and displacement. The UN estimates 140,000 Palestinians were displaced the week following Israel's abrupt end to the ceasefire. Oregon's complicity is deeply troubling to me on a personal level.

My grandmother was displaced from Germany in 1939. Her family was shuttled through Europe and crossed the Atlantic as German U-Boats sank all of the surrounding ships in their convoy. My grandmother came to the US with a life preserver on and sausages around her neck in case they went overboard. My family survived, but lost connection with our ancestors and our ancestral land. As a Jewish Oregonian, it fills me with shame and sadness to see this atrocity continue alongside the horrific genocide that is unfolding in Palestine, purportedly in the name of my family's safety. I urge you not to invest in these documented human rights violations. In paying my taxes to the state of Oregon, I have become complicit too. Please do not force me to invest in this most brutal violence.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that facilitate US complicity in the ongoing genocide and apartheid in Palestine
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Respectfully,
Selena Handler
Portland, Oregon
Email: selenahandler@gmail.com

From: Mary Priem <mkpriet@yahoo.com>
Sent: Wednesday, April 9, 2025 11:52 AM
To: OIC Public Comments
Subject: ESG Values in Oregon's investments

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

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

Dear Council members,

My name is Mary Priet and I am writing to you to urge a strong policy of compliance with ESG principles so that Oregon's investments are both ethical and responsible.

I am writing on my own behalf, but I also attend Multnomah Friends Meeting (Quakers), an Oregon faith community which has officially endorsed the current efforts in the Oregon Legislature to assess and improve our state's investment practices in terms of environmental, social, and governance (ESG) values.

I am very concerned that a recent United Nations study ranked our state as 46th out of 47 (second from the bottom!) in terms of ESG investment values. This study indicates two things to me:

The first is that we are not honoring important ethical values in how we invest and augment our financial resources.

The second is that there are **45** presumably competent investment councils who are showing that **it is possible** to gain a reasonable rate of return while doing a better job than we are on ESG values.

Of especial concern to me are Oregon's investments in Israel bonds and in NSO Group spyware. Israel's policies have been found in violation of international law by the International

Criminal Court. Regarding the NSO Group, I have attended a recent webinar by people who live under surveillance by the NSO Group's spyware (notably the Pegasus system), and they have attested firsthand to its objectionable and illegal effects – not only taking information **from** their phones, but also planting false incriminating information **onto** their phones in order to frame them.

Please take action to ensure that Oregon's public investments do not invest in human rights violations. This requires assigning staff to oversee ESG screening implementation, comply with international law on human rights, and start reporting to us, the public, on implementation.

Thanking you for your consideration, and wishing you wisdom and strength as you guide our state's policy,

Mary K. Priem

A solid black rectangular box used to redact a handwritten signature.

Portland, Oregon 97233

April 8, 2025

Dear Oregon Investment Council members,

I moved to Portland in 2009, and am proud to live in a progressive, forward-looking, and caring city and state.

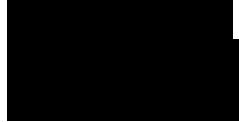
I am currently involved in lobbying at the State Legislature on criminal justice reform as well as other bills that would improve the lives of our residents. Our great state of Oregon does a lot to help its people. And our state's investments are intended to bring in funding for all kinds of improvements to benefit residents, our communities, our environment, and our infrastructure.

Oregon's investments should align with the state's values regarding environmental protection, equitable governance, and human rights, and I am concerned that adequate screening has not taken place concerning these investments. Here are three examples: The Oregon Treasury invested \$1.1 million in Israel Bonds, money that goes directly to the Israeli government and helps fund its destruction of Gaza and its civilian population. Investments also went to private companies Chevron and Caterpillar, both complicit in Israel's human rights violations. Investments were made in five corporations seriously harming the environment in the Philippines, where environmental activists are frequently victims of human rights abuse.

Surely there are financially viable entities in which Oregon could invest that do NOT violate human rights or environmental protection. The Investment Council should do extensive ESG screening to identify entities that are both socially responsible and financially sound for investing taxpayers' dollars. Many international organizations have made it clear that the government of Israel has violated human rights and committed war crimes in multiple ways, so investments in those violations can easily be avoided by you. And please report to the public about any progress in or implementation of ESG screening that many taxpayers are calling for.

Thank you.

Sally Joughin



Testimony of Rick Pope, Divest Oregon

3/5/25

Meketa misdescribes a sensible Pause Act. Contrary to Meketa's memo, divesting is nowhere in the net zero plan or the fossil fuel private investment Pause Act. SB681 calls only for a pause in NEW fossil fuel funds – nothing more. Contrary to Meketa's memo, OPERF can still acquire a broad range of fossil fuel free infrastructure and other investments. It can use opt-out side agreements to do so without directing how any particular fund should conduct its business.

Mr. Cheng reported at the March 5 OIC meeting that OPERF's volatility is higher than approved by you, primarily because of overallocations to private investments. For this reason, and the reasons stated below, now is an excellent time to pause adding fossil fuels to OPERF.

Climate change is not a risk like any other. Global warming to 3°C, the path we are on, has never been seen in human history.¹ Climate change increasingly permeates all economic activity. It is the mother of huge macroeconomic financial risks and it is producing a new world for physical, economic and investment climates.

Climate change presents enormous system-level risks to OPERF investment values. With the physical climate deteriorating, a new risk arising for OPERF is the systematic risk of a climate-damaged chronic bear market.² Another is the systemic risk of market collapse from interlinked complex systems overwhelmed by increasing climate physical damage.³ Economists, actuaries and financial overseers say both of these system-level risks are plausible.

Meketa nods to long-term risk and suggests OPERF can stock-pick its way out. But OPERF can't stock pick out of a chronic climate bear market, or out of climate-triggered systemic collapses. While some investments would do better than others, all investment values would suffer.

As with all system-level risks, the precise times and impacts of climate change are uncertain. "After all, this is the first time we have performed this planetary experiment. This uncertainty means that in managing climate risk we must err on the side of caution if we are to maintain the relative stability and proper functioning of our market economies."⁴

¹ Ripple et al., [The 2023 state of the climate report: Entering uncharted territory](#) (Bioscience 2023).

² Institute and Faculty of Actuaries & Ortec Finance, [Climate scenario analysis for pension schemes](#) pp. 7, 10 (2020).

³ US Financial Stability Oversight Council, [Annual Report](#) p. 49 (2024); Choudhury, [Climate Change as Systemic Risk](#) p. 64 (Berkeley Business Law Journal 2021).

⁴ US Commodity Futures Trading Comm'n, [Managing Climate Risk in the U.S. Financial System](#) p. xx (2020).

GDP as usual is at severe risk. As modeling sophistication and knowledge of climate impacts grows, a clear trend shows increasing damage estimates to GDP from unabated 3°C global warming:

- Economists Professors Burke⁵ and Kotz,⁶ in the prestigious journal *Nature*, separately estimate GDP or income reductions of 25-40% from unabated global warming.
- The Network for Greening the Financial System (NGFS), a consortium of 120 central banks, estimates a 15%+ GDP reduction by 2050,⁷ and a 30% reduction by 2100.⁸ Meketa endorses NGFS scenarios and risk assessments.⁹
- Treasury's own consultant Ortec Finance estimates unabated climate change will cause a 16% US GDP reduction from baseline by 2060, and a 63% reduction by 2100.¹⁰
- A 2024 GDP study by economists Professors Bilal and Kanzig, at Harvard and Northwestern universities, found unabated climate change implies precipitous declines in output, capital and consumption that exceed 50% by 2100. They termed these damage magnitudes comparable to fighting a war domestically and permanently.¹¹
- Professor Bilal, in a later interview with Harvard Magazine, said the degree of spending loss from 3°C warming would be “comparable to living in the 1929 Great Depression, *forever.*”¹²

Investment values as usual are at severe risk. Modeling damage to investments from climate change is relatively new. In reports to three public pension fund clients that fail to pass the sniff test, Meketa said that 3°C global warming will not harm investment returns—and may even increase them slightly.¹³ This may be what CIO Kim was referring to when he said that damage estimates are all over the map.

⁵ Burke et al., Large potential reduction in economic damages under UN mitigation targets pp. 1, 4 (*Nature* 2018).

⁶ Kotz et al., The economic commitment of climate change 553 and Figure 1; Extended Data Table 3 (*Nature* 2024).

⁷ NGFS long-term scenarios for central banks and supervisors p. 26 (2024).

⁸ Damage functions, NGFS scenarios, and the economic commitment of climate change p. 4 (2024).

⁹ Burke et al., Large potential reduction in economic damages under UN mitigation targets (*Nature* 2018); NGFS long-term scenarios for central banks and supervisors (2024). Meketa says the NGFS damage scenarios “provide well specified data, both in terms of outputs as well as documented linkages throughout.” NGFS assessments of aspects of physical and transition risk, Meketa says, “provide high-level data suitable for reviewing portfolio risk exposures in a top-down manner.” Meketa Investment Group, Climate Scenario Frameworks p. 3 (2023)

¹⁰ Ortec Finance, OPERA Climate Risk Assessment pp. 3, 65 (2021).

¹¹ Bilal & Kanzig, The Macroeconomic Impact of Climate Change: Global vs. Local Temperature pp. 4-5 (2024).

¹² Harvard Magazine, What is the Economic Impact of Climate Change on Global GDP? (2024).

¹³ Meketa, SBI Climate Change Investment Analysis Phase 3 p.38 & Figure 29 (2022); LACERA Board of Investment meeting materials p. 192 (11/8/2023); Maryland State Retirement and Pension System, Fiduciary Duties & the Maryland Pension Risk Mitigation Act p. 16 Figure 13 (2024).

Looking under the hood, Meketa used only a modified investment model it described as “not specifically a climate model.”¹⁴ Meketa also acknowledged its model contained a serious flaw: “As a financial model, our results show observable monetary impacts from transition risks better than from physical climate risks.”¹⁵ However, physical risks—not transition risks—are undisputed drivers of the largest risks of damage to the economy, and thus to investments.¹⁶

Damages to investment values are far higher than Meketa’s when sophisticated climate-specific damage modeling is in the picture:

- Using a well documented climate-specific model,¹⁷ Treasury’s consultant Ortec Finance estimated a 30% reduction in OPERF values from unabated climate change by 2040, and a 40% reduction by 2060.¹⁸ Ortec’s model was subsequently adopted by consultant Mercer after Mercer generated Meketa-low investment damage estimates for pension funds that failed to pass the sniff test.¹⁹
- A ground-breaking 2024 EDHEC-Risk Climate Impact Institute research paper used the latest features in a climate and econometric Integrated Assessment Model, allowing it to examine probabilities of various economic states and the effect of climate change on investment values in those states. Professor Rebonato et al. estimated a 20% to 40% baseline reduction in asset values from unabated 3°C climate change. The EDHEC team estimated a 40% to 60% reduction should climate tipping points occur.²⁰

All damage estimates contain uncertainty. All risk contains uncertainty. The Ortec and EDHEC damage estimates are high-quality indicators of climate risk to OPERF investment values.

Missing from Meketa’s analysis: Your fiduciary duty of impartiality to beneficiaries. You have a fiduciary duty under Oregon law to protect younger and older beneficiaries impartially. This is a statutory duty²¹ that was inexplicably missing from the Meketa Fiduciary Duty training at the March 5 OIC meeting.

The duty of impartiality means you cannot favor those in or near retirement in a manner that jeopardizes future OPERF values needed to sustain future retirements for today’s young beneficiaries. New private investments in fossil fuel infrastructure do exactly that. They heap risk on your Generation Z and future beneficiaries because they lock in

¹⁴ Meketa, [SBI Climate Change Investment Analysis Phase 3](#) p.42 (2022).

¹⁵ Meketa, [SBI Climate Change Investment Analysis Phase 3](#) p.31 (2022).

¹⁶ Ortec Finance, [OPRF Climate Risk Assessment](#) pp. 3, 8 (2021).

¹⁷ GIC & Ortec, [The Role of Climate Change Scenarios in Investment Portfolios](#) pp. 7-9 (2021); GIC & Ortec, [Integrating Climate Scenario Analysis into Investment Management](#) p.23 (2023).

¹⁸ Ortec Finance, [OPRF Climate Risk Assessment](#) p. 8 (2021).

¹⁹ Keen, [Loading the DICE against pension funds](#) p. 48 (2023).

²⁰ Rebonato et al., [How does climate risk affect equity valuations?](#) pp. 6, 32 & Table 1, 39 & Table 5 (EDHEC 2024).

²¹ [ORS 293.726\(4\)\(a\) – Standard of judgment and care in investments.](#)

decades of climate-damaging greenhouse gas emissions, and thereby jeopardize the future value of OPERF's entire portfolio. OPERF needs to make it harder, not easier, to raise capital for these portfolio-damaging investments.

Especially for fiduciaries, a new investment world requires new thinking and new ways of responding to it. Economists overwhelmingly agree that abating climate change produces economic and investment benefits far outweighing costs.²² The only way OPERF can protect beneficiaries against substantial system-level risks of enormous climate value depression is to do what it can—which is a lot—to lower greenhouse gas emissions in its portfolio and in the economy. Along with other pension funds, Treasury needs to act to raise, not lower, the cost of fossil fuel capital. OPERF needs to strongly engage with companies, banks, deal makers, policymakers and beneficiaries on the critical financial need for capital markets and policies to lower greenhouse gas emissions. Lowering emissions in OPERF's portfolio is a way to eliminate unnecessary, dubious or even poor investments; to reduce the impact of transition risks on OPERF holdings; to stop self-inflicted damage to the rest of the portfolio; and to demonstrate OPERF's credibility as it seeks to gain cooperation in economy-wide emissions reductions with key allies and players.

It is imprudent to bet against a force of nature. Meketa told you prioritizing climate risk over investment as usual was a risky bet you could lose. Of course skilled idiosyncratic investing must remain a mainstay of OPERF. But In light of huge system-level financial risks to OPERF from unabated climate change, it is imprudent to bet the other way—that system-level climate damage will not occur, and that stock picking is all OPERF needs for protection.

²² [NGFS Scenarios for central banks and supervisors](#), p. 24 (2023); NYU Institute for Policy Integrity, [Gauging Economic Consensus on Climate Change](#) pp. i-iii (2021); Burke et al., [Large potential reduction in economic damages under UN mitigation targets](#) p. 4 (2018) Kotz et al., [The economic commitment of climate change | Nature](#) 553 and Figure 1; Extended Data Table 3 (2024); Ortec Finance, [OPERF Climate Risk Assessment](#) p. 8 (2021); Rebonato et al., [How does climate risk affect equity valuations?](#) Pp.12, 38 (2024).