

PRIVATE EQUITY
STAKEHOLDER
PROJECT

April 14, 2025

Dear Oregon Investment Council,

My name is Nichole Heil and I work with the Private Equity Stakeholder Project. I am writing to comment on the Oregon Investment Council's exposure to the 50-year-old General James M. Gavin coal-fired power plant in Ohio.

OIC has owned the Gavin plant since 2017 through its commitment to Blackstone Capital Partners VII. But now it's up for sale. Bridgepoint owns Energy Capital Partners, which is in the process of acquiring Gavin. OIC has [around \\$350 million](#) committed to Bridgepoint funds. Bridgepoint claims to be working towards decarbonization, yet is purchasing one of the [highest-emitting coal fired power plants in the US](#). [2023 Sierra Club analysis](#) found that pollution from Gavin causes 244 premature deaths each year. In addition to significant health impacts, Bridgepoint and ECP's purchase of Gavin represents financial risks to investors, including environmental cleanup and high debt burden.

Blackstone and ArcLight [took out \\$2.1 billion in debt financing](#) for the purchase of Gavin. Although Lightstone was able to refinance its debt in 2022 and has paid down some of it, [S&P estimated](#) the company will have over \$1 billion in debt outstanding at maturity in 2027.

[According to EPA estimates](#) Gavin is responsible for \$40 million in cleanup costs plus expenses to address ongoing pollution. In June 2024 the [U.S. Court of Appeals affirmed](#) that Gavin is required to clean up coal ash sitting in groundwater. In January 2025 the Gavin power plant's Vice President [signed onto a letter to](#) the EPA, asking the agency to dismiss the cleanup regulations. In March 2025 [the EPA announced](#) it would reconsider many EPA regulations, including the coal combustion residuals rule. Gavin's pollution has not yet been specifically addressed.

Despite President Trump's recent executive orders aiming to bolster coal, experts are skeptical that the outlook for coal can turn around. Reporting on the executive orders, the [New York Times noted](#), "it is still often cheaper for utilities to use a mix of gas, wind, solar power and batteries to generate electricity." The [Energy Information Administration reported](#) an increase in the planned coal-fired power plants in 2025 over 2024, as well as the [continuation of a two-decade decline](#) in US coal production.

Despite the health and financial risks the Gavin power plant poses, [ECP has stated that it does not intend to retire](#) or transition the plant.

We ask the OIC to call on Bridgepoint and ECP to pledge to retire the Gavin coal-fired power plant. We also ask the OIC to invest no further money with Bridgepoint or ECP until they pledge to retire Gavin.

Thank you for your time and attention. We welcome the opportunity to speak further with you about the Gavin plant.

Sincerely,
Nichole Heil

From: Nancy Bray <braynj@gmail.com>
Sent: Wednesday, May 21, 2025 12:48 PM
To: OIC Public Comments
Subject: PERS investments
Attachments: Members of the OIC.pdf

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

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

Members of the OIC:

I am a PERS retiree; I retired after 32 years as an educator. With the devastation and starvation that Israel is causing in Gaza, I am very upset to learn that a number of OPERF investments are with weapons manufacturers and businesses that benefit Israel. Some of these include:

Boeing --- 96,157 shares
Bank Leumi of Israel --- 206,981 shares
Israel Discount Bank --- 199,909 shares
First International Bank of Israel --- 9,860 shares
Cyberark Software LTD/Israel --- 4,783 shares
Delta Israel Brands, LTD --- 1,604 shares

I do not want to benefit financially from the human rights violations and genocide that Israel is committing. I ask that you immediately divest from all holdings in Oregon Public Employees Retirement connected with Israel, including suppliers of arms, technology, retail, banks, etc.

Sincerely,

Nancy Bray

From: Dianne Eckstein <deckstein16@gmail.com>
Sent: Wednesday, May 21, 2025 9:52 AM
To: OIC Public Comments
Subject: Divest from Israeli Investments

You don't often get email from deckstein16@gmail.com. [Learn why this is important](#)

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

Greetings,

I feel strongly about Oregon divesting from Israel bonds and corporations. Yes, we must divest. We must not profit from genocide and apartheid. We absolutely can see what is happening in Gaza and the West Bank. It makes my heart sick. You know as well. Divest.

Sincerely,

Dianne Eckstein

[REDACTED]

97366

From: Lindsay Trapnell <lindsaytrapnell@gmail.com>
Sent: Wednesday, May 21, 2025 12:00 PM
To: OIC Public Comments
Subject: Please divest

[You don't often get email from lindsaytrapnell@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,

My name is Lindsay Trapnell. I am a Portland resident in the Parkrose neighborhood, homeowner, and new mother to an almost 3 month daughter.

What is happening in Gaza is beyond sad and fits the definition of genocide. We are watching the Palestinians be killed and it feels awful to feel like one has no power to stop it and must sit idly by as we watch a people be exterminated.

I feel ashamed as a resident of this country and state that the bombing and destruction has been aided by our own tax dollars. I am requesting that we divest immediately from any and all Israeli bonds and corporations that profit from Israeli apartheid and genocide. I want my daughter to grow up in a better, more peaceful world. Power resides in the people.

Sincerely,
Lindsay Trapnell

From: Melissa L. Amstutz <melissalamstutz@gmail.com>
Sent: Wednesday, May 21, 2025 11:44 AM
To: OIC Public Comments
Subject: Please immediately divest

[You don't often get email from melissalamstutz@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,

My name is Melissa Lynn Amstutz. I am a Portland resident, small business owner, wife, and new mother.

I have been absolutely shaken to my core watching Israel enact a genocide of the Palestinian people while the world sits idly by.

Israel must be stopped. I cannot watch one more minute of bombing and air strikes; burning, starving, suffering innocent children, civilians, human beings, animals, souls.

What has been happening is reprehensible, deplorable, and inhumane. That it's been aided by Oregonians own tax dollars should make us beyond ashamed, and shame is not enough. Money talks. Please divest immediately from any and all Israeli bonds and corporations that profit from Israeli apartheid and genocide.

Melissa L. Amstutz

From: Rod Such <rodsuch@gmail.com>
Sent: Tuesday, May 20, 2025 9:42 PM
To: OIC Public Comments
Subject: Public Comment for the Oregon Investment Council

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.

The first report below further validates the risks you are taking with the Public Employee Retirement Fund by tripling down on your investments in Israel bonds. The report documents the continuing downgrades by credit agencies of those bonds due to Israel's worsening economy, a direct result of its militarism and genocidal actions in Gaza.

The report coincides with actions by the United Kingdom to curtail trade with Israel because it is starving the population of Gaza and a new development concerning the European Union's consideration of sanctions to be imposed on the Israel economy. These reports are detailed below:

<https://littlesis.org/reports/downgraded-by-war/>

<https://www.aljazeera.com/video/newsfeed/2025/5/20/uk-foreign-secretary-slams-israels-war-on-gaza-as-trade-deal-paused>

<https://www.reuters.com/world/middle-east/eu-will-review-trade-deal-with-israel-kallas-says-2025-05-20/>

These developments once again raise the troubling question of why you continue to risk the retirement portfolio of Oregon public employees. Why are you ignoring the ESG policy the Treasury adopted several years ago. Human rights violations are just as much a part of ESG as are environmental and governance concerns.

Yet you continue to dismiss the findings of the International Court of Justice, the International Criminal Court, the United Nations Human Rights Council, U.S. allies, and world public opinion.

The blame for this risky behavior will inevitably fall on you.

Yours,

Rod Such
Portland, Oregon

From: Emily Hawley <emahawley@gmail.com>
Sent: Tuesday, May 20, 2025 7:53 PM
To: OIC Public Comments
Subject: Fwd: public comment on ethical investments

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

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

Dear Oregon Investment Council Members,

I write to you as an Oregon resident and international human rights lawyer, with experience in genocide investigations and atrocity accountability. It horrifies me that even as I conduct work to prevent atrocities and pursue accountability and reparations, my own tax dollars perpetuate human rights abuses, atrocity crimes, and exploitation of our collective natural resources.

As a matter of law, ending apartheid, genocide, and crimes against humanity are *erga omnes* norms, that is they create obligations *upon all of us*. While nations are primary bearers of these obligations, states and cities are also key actors, especially when national action is needed or lacking.

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.

We look to you to lead us forward.

Sincerely,
Emily Hawley

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From: Sam Mutschler-Aldine <mut3@pdx.edu>
Sent: Tuesday, May 20, 2025 7:28 PM
To: OIC Public Comments
Subject: Comment for Oregon Investment Council

You don't often get email from mut3@pdx.edu. [Learn why this is important](#)

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

Hello,

My name is Sam and I am writing today to ask you to divest from all companies profiting off of apartheid and genocide, including oil companies and weapons manufacturers supporting Israel's genocide. I am also commenting to ask that you divest from Israeli bonds.

The humanitarian crisis in Gaza is escalating with each passing hour. This US-supported genocide is moving to deeper levels of cruelty with hundreds of Palestinians killed each week since Israel ended the ceasefire and imposed a total blockade on aid. The most vulnerable - children, the elderly, the sick and injured - are starving in increasing numbers as famine threatens the entire population. The worsening catastrophe in Gaza, sustained by massive weapons deliveries from our country, demands immediate action.

While hundreds of thousands across the globe have protested these atrocities, governments — including our own — have failed to stop the violence. As your constituent I join a growing majority of Americans who believe the United States must stop supporting this murderous assault on Gaza. Ending the flow of money from taxpayers to the genocide is not the end of our responsibility but it is a critical step.

Please demonstrate moral leadership by actively denouncing and ending our investments in this genocide. Please work with the Jewish-Palestinian Alliance of Oregon and other organizations engaged with these issues to map out appropriate financial action in the weeks ahead.

Sam (Any/All)

Portland DBT Institute

- IOP Co-Leader
- Skills Trainer
- "Take 10" Research Briefs Writer

Psi Chi

- Co-President of PSU chapter

PSU Child Language Learning Center

- Research Assistant, Bilingual Eye Tracking

Interdisciplinary Neuroscience Association

- Science Officer

Computer Science Professionals Association

- Executive Officer

NW Noggin

- Outreach Volunteer

From: Lydia Kiesling <lydiakiesling@gmail.com>
Sent: Tuesday, May 20, 2025 12:10 PM
To: OIC Public Comments
Subject: Please consider human rights in your investments

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

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

Hello,

I am writing to request that you divest from Israeli bonds and from any corporations who are active participants in genocide, apartheid, and other human rights abuses. Today, as a consequence of Israel's two-month blockade of aid to Gaza, the United Kingdom announced that it was suspending a trade agreement negotiation with Israel, with further sanctions on the way. It was already clear to humanitarian organizations that Israel is committing genocide and apartheid in Gaza and the Occupied Palestinian Territories, and now it is becoming clear to governments as well. I do not have any hope for our current presidential administration, but I would hope our state is still capable of doing the right thing. Please divest from Israeli bonds. Divestment is one of the most important, nonviolent tools we have as a society to push back against regimes committing grave human rights abuses. And it is an obligation.

Thank you,
Lydia

From: Molly <mollysirois@gmail.com>
Sent: Monday, May 19, 2025 2:16 PM
To: OIC Public Comments
Subject: Divest from Harm

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

Members of the OIC,

I am the retired PERS member who filed a lawsuit as a last effort to try to get my earnings out of investments in OPERF linked to harm, of which there are many. I've appeared twice before this council to implore you to divest from weapons manufacturers and businesses that support the apartheid state of Israel. I was heartened to find that OPERF no longer has holdings in Elbit Systems. However, there are others in the OPERF portfolio that are directly linked to the genocide in Gaza, the illegal occupation, and other harms to people and places.

I realize that this council is guided and/or constrained by policies and legislation. Perhaps that is why OPERF maintains its holdings in Boeing which makes the MK 80 series of bombs being dropped in the thousands on innocent men, women and children in Gaza. And perhaps that is why OPERF has tens of thousands of shares in companies in Israel, which international courts have found to be committing gross human rights violations and probable genocide, in addition to its longstanding illegal occupation of Palestine. Some of the obvious holdings are: 206,981 shares in Bank Leumi of Israel; 199,909 shares in the Israel Discount Bank; 9,860 shares in the First International Bank of Israel; 4,783 shares in Cyberark Software LTD/Israel; and 1,604 shares in Delta Israel Brands, LTD.

I know that I am one of many PERS members who do not want to financially profit off of killing, illegal occupation, and other harms. I'd like to believe the same is true for each of you. If so, I implore you to do everything in your power to divest from these holdings.

On behalf of my friend Eman and her family in Gaza and all Palestinians,

Molly Sirois

From: Jack Dickinson <jhdickinson46@gmail.com>
Sent: Tuesday, May 13, 2025 9:53 AM
To: OIC Public Comments
Subject: PERS Tesla

You don't often get email from jhdickinson46@gmail.com. [Learn why this is important](#)

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

There will be increased pressure on this issue in the coming weeks, but for now I am adding to the list of calls for divestment from Tesla in the PERS fund. Our retirement savings should not be used to prop up the wealth of Elon Musk, who is responsible for a tremendous amount of suffering inflicted on people all across the world since starting his work with DOGE.

In addition, sales of Tesla vehicles are plummeting across the world. Innovations in the underlying technology of the company has stalled, and competitors are now surpassing Tesla's hold on the affordable EV market. The company is on an unsustainable path and it would be wise to divest so the beneficiaries of the PERS fund are not the ones holding the bag when the stock finally reflects the reality of the company.

Please make the clear and obvious decision. DIVEST FROM TESLA.

Jack Dickinson

From: C F <carolannefry@gmail.com>
Sent: Wednesday, May 7, 2025 5:43 PM
To: OIC Public Comments; Suzanne.Linneen@pers.oregon.gov;
Jardon.Jaramillo@pers.oregon.gov; Bob.Hestand@pers.oregon.gov;
John.Scanlan@pers.oregon.gov; Kristen.Connor@pers.oregon.gov
Subject: Please act on PERS Tesla stock

You don't often get email from carolannefry@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 an Oregon PERS recipient. I am hoping Oregon will follow Pennsylvania's lead by divesting from Tesla stock. As a public employee, I am aghast at what Elon Musk & DOGE are doing to our country, our government, and our jobs. Tesla is his biggest holding of wealth and I think it is unconscionable to have our retirement be invested in Tesla stock.

Will the Oregon PERS board be reviewing our Tesla holdings?

"Today, Lehigh County took a step that no other U.S. pension fund has taken: We suspended all new Tesla stock purchases in our actively managed pension funds. The reason is simple: Elon Musk's political activity creates real financial risk, and Tesla's latest numbers show it. Earnings are down 71%. Revenues are falling. The brand is suffering.

But this isn't just about one company or one county. Every county, municipal, or state pension board has a fiduciary duty to act when the facts demand it"

[Lehigh County's \\$500 Million Pension Fund Halts Tesla Investments](#)

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**Thank you,
Carolanne Fry**

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Tuesday, May 6, 2025 12:38 PM
To: Cara Samples; Alline Akintore; Pia Wilson-Body; Lorraine Arvin; STEINER Elizabeth; OIC Kevin Olineck
Cc: spalmiter@divestoregon.org; KIM Rex; MAHON Ben; OIC Public Comments
Subject: Data to assist progress toward net zero

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

Dear OIC Members and OST Leadership.

OST was a partner in 11 of the [top 21 private equity firms](#) invested in oil and gas which emitted 1.17 gigatons of emissions in 2023. As of May 1, 2025 [data shows](#) that the same suite of private funds backs 541 fossil fuel investments globally. KKR, an investment of OST since it pioneered private fund investment decades ago, owns the most assets overall. Another OST private investment, Quantum Capital Group, leads in upstream oil and gas drilling assets.

OST is a partner in four of the five worst fossil fuel offenders, as previously identified in the [Global Energy Company Tracker](#):

- Encap (Encap Flatrock Midstream)
- Brookfield (Oaktree)
- The Carlyle Group (NGP)
- Quantum Capital Group
- BlackRock Private Equity (GIP)

Divest Oregon hopes this data will inform OST's reporting to address the impact of climate chaos on the investment portfolio. As of May 1, 2025, the new [Global Fossil Fuel Asset Tracker](#) provides an unparalleled look into the private equity industry's role in the energy sector.

Notably, the tracker identifies 28 coal assets, including power plants and terminals, **which may assist OST in complying with reporting mandated by The 2024 Oregon Coal Act.**

We hope this data helps you in the work you do to get closer to Net Zero.

Thank you for your service.

Regards,
Jenifer

From: Allison Sept <noreply@adv.actionnetwork.org>
Sent: Sunday, April 27, 2025 3:58 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,

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.

Allison, community member

Allison Sept

[REDACTED]

[REDACTED]

Portland, Oregon 97206

From: spalmiter@divestoregon.org
Sent: Thursday, April 17, 2025 9:22 AM
To: Cara Samples; STEINER Elizabeth; Aline Akintore; Pia Wilson-Body; ARVIN Lorraine; KIM Rex; OIC Kevin Olineck; ben.mahon@state.or.us
Cc: ACKERMAN-MUNSON Sybil; HOWELL Jessica; jschramm@divestoregon.org; OIC Public Comments
Subject: Divest Oregon public comment at April 16, 2025 OIC Council Meeting

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

Dear Chair Samples, Treasurer Steiner, members of the council, Treasury Staff -

This is the public comment that Divest Oregon provided at the April 16, 2025 OIC meeting. Please add the statement to the next public comments record. Thank you.

For the record, my name is Sue Palmiter, co-lead of the Divest Oregon coalition.

The message from the Coalition is simple and three-fold today.

1. We expect the Treasury staff to be implementing the statutory obligations of the COAL Act. In the 2024 Progress Report for the Pathway to Net Zero, \$30M worth of coal companies were listed along with their Transition Assessment Scores. One of those listed, Consol Energy, which got the highest - best - Transition Score, 78 out of 100 is clearly not transitioning from coal as is easy to see on their website. They state that they are a thermal coal company and have no intention of transitioning. They should have an extremely low transition score and be excluded from your holdings by law. We have no idea if you are fulfilling your statutory obligations since the Treasury only publishes data of their public holdings once a year. We are waiting for information about Consul Energy and other exclusions.
2. There is no way for the Treasury to get to net zero as described in HB 2200 with the Real Assets investments we have heard about in this meeting. We see the business-as-usual decisions, described today by Mr Mahon, in direct conflict with these goals. These real asset private investments are at risk of being stranded assets and will generate pollution of our air and water for decades to come. We are waiting for the details of how the Major Action in the Pathway to Net Zero of no. new. private. investments in fossil fuels will be implemented.
3. We are disappointed that the Treasury continues to cherry-pick what data they present to the public, legislature, and this Council. This occurred in the testimony submitted in opposition to SB 681 where private equity returns were reported instead of real assets returns - where the majority of private market emissions are generated and have poorer long term returns than the S&P 500. Even with today's S&P 500 returns, the OPERF real assets portfolio has been 3-4% lower than the 5-year and 10-year returns of the S&P 500.

And now, today, Mr Mahon reported the 5-year returns for the S&P 500 Energy stocks (Slide 60 of the [OIC public book](#)) compared to S&P 500, but not the 1-year, 3-year, and most important 10-year returns which are all abysmal compared to the general S&P 500 as of today. That 10-Year return for the S&P 500 Energy stocks is 0.35% compared to 9.8% in the S&P 500. Why were the returns from just the past 5 years reported to you?

We don't believe you need to hold the Real Assets upstream energy investments or any fossil fuel investments, for that matter. One only need to look at the 9.9% return in 2024 from the NYCERS pension fund which are ahead of schedule for reaching net zero, already having divested their public equity in fossil fuels and limiting their private investments in upstream fossil fuels. Those returns were MUCH better than what this Treasury produced for the same time period. I've never seen these return data shared with the Council.

Treasury can always find data that fits their story of business-as-usual, whether or not it is the whole picture. This cherry picking of returns data by the Treasury staff to the public, and to you, must stop.

Thank you for your service.

From: Ben H <bhittle1982@gmail.com>
Sent: Tuesday, April 15, 2025 10:11 AM
To: OIC Public Comments
Subject: Dismal Returns

You don't often get email from bhittle1982@gmail.com. [Learn why this is important](#)

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

Good Morning,

I'm trying to understand why the Individual Account Program (IAP) continues to deliver subpar investment returns, especially considering its intended purpose of supporting Oregon public employees in retirement. Given its importance to long-term financial planning for state employees, what factors are contributing to this underperformance? Every year the broader market returns tend to return twice what the IAP does. Even the benchmarks listed on the annual reports out perform by a good percentage.

Respectfully,

Ben Hittle

From: Jacquie Moon <jacquie081945@gmail.com>
Sent: Wednesday, April 9, 2025 3:56 PM
To: OIC Public Comments
Subject: My Public Testimony for the upcoming Board meeting

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

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

April 9, 2005

Dear Oregon Investment Council Members,

My name is Jacquie Moon, and I am a retired Oregon public employee who worked for the State in various agencies for 28 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.

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 demonstrates poor financial stewardship of our pension funds.

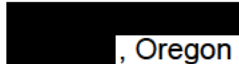
In addition, I am outraged that the Council hasn't divested from all investments in Israel due to Israel's decades long, well document and systematic human rights violations. They are currently conducting a genocide against the Palestрина people in Gaza. The Palestinian people have lived under Israel's boot for decades, living without any rights in an apartheid system. To name just a few, Amnesty International, Human Rights Watch, Doctors Without Borders, and a UN special committee investigating Israeli human rights practices concluded that Israel's actions are "consistent with genocide." Israel has not allowed ANY food, water, medicine, and fuel into the Gaza Strip since March 2nd. In the West Bank, settlers, protected by Israeli soldiers, are violently moving people out of their homes. All this is clearly against international law. Oregonians do not want to be complicit in this genocide!

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account in their investments;
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

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

Sincerely,
Jacquie Moon


_____, Oregon
jacquie081945@gmail.com

From: Mike Beilstein <mikebeilstein@yahoo.com>
Sent: Wednesday, April 9, 2025 2:30 PM
To: OIC Public Comments
Subject: Oregon Investment Portfolio

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

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

April 9, 2025

Dear Oregon Investment Council Members,

I am a retired Oregon State University faculty member after 30 years' service. I also was a City Councilor in Corvallis for 12 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 and the State Investment Fund.

My retirement security and the financial resiliency of state and local governments 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. 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

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

Sincerely,

Mike Beilstein

[REDACTED]

[REDACTED]

541 602 1007

mikebeilstein@yahoo.com

From: carole bryan <cvbbry@yahoo.com>
Sent: Wednesday, April 9, 2025 1:45 PM
To: OIC Public Comments
Subject: Public Comment OIC--Oregon PERS recipient

[You don't often get email from cvbbry@yahoo.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 Oregon Investment Council Members,

My name is Carole Bryan. I live in Portland, and I am lucky enough to be an Oregon PERS recipient.

Since I retired, I have had a chance to catch up on the news. What is happening in Gaza and the West Bank is devastating.

October 7th was a terrible tragedy and a horrible travesty.

Now, more than 50,000 residents of Gaza have been killed, with untold more injured or missing.

The remaining Israeli hostages have not yet been returned. In Gaza, aid has been cut off and hospitals have been attacked.

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fapnews.com%2Farticle%2Fisrael-palestinians-hamas-war-news-ceasefire-hostages-03-23-2025-6cf589a317118f69855d5faa97330803&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cee52932bb80b4ae1312d08dd77a758ea%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638798282839201659%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMilslkFOljoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=qBBZ6Svk7WPpe4Gk%2FwucFiNpv5pDbZD9EWQkAWN0Bess%3D&reserved=0>

Over 90% of the housing units in Gaza have been destroyed or severely damaged.

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.bbc.com%2Fnews%2Fworld-middle-east-20415675&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cee52932bb80b4ae1312d08dd77a758ea%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638798282839223283%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMilslkFOljoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=9ay0YWVVR0b4FyPc2XhT%2BCGWOecS%2F7%2BG0aj7fx0P1Gfw%3D&reserved=0>

Physicians volunteering in Gaza return with horrific reports, including of children being targeted by snipers:

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.nytimes.com%2Finteractive%2F2024%2F10%2F09%2Fopinion%2Fgaza-doctor-interviews.html&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cee52932bb80b4ae1312d08dd77a758ea%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638798282839235330%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMilslkFOljoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=Bwu95yGh6VQWW2%2BM%2FMHmW995juMYCbE4Ox1t7%2BqHvKg%3D&reserved=0>

Continuing to kill civilians in Gaza is not helping to bring the Israeli hostages back.

Please, please, please divest from Israel Bonds.

Please divest from Chevron <https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fafsc.org%2Fchevron-fuels-israeli-apartheid-and-war-crimes&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cee52932bb80b4ae1312d08dd77a758ea%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638798282839247037%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMtIsIkFOljoitWFpbCIsIldUljoyfQ%3D%3D%7C0%7C%7C%7C&sdata=eZ42vCOdMoyvEhvEU88AIzmHqKaPN5cZFDyNWbTp02g%3D&reserved=0>

Please also divest from Caterpillar; as bombs destroy housing in Gaza, bulldozers are destroying homes in the West Bank <https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.ochaopt.org%2Fdata%2Fdemolition&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cee52932bb80b4ae1312d08dd77a758ea%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638798282839258609%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMtIsIkFOljoitWFpbCIsIldUljoyfQ%3D%3D%7C0%7C%7C%7C&sdata=fPMldxeePIIDSF50%2B7ABVU2wSDRCtpKaykanU2ny%2BrU%3D&reserved=0>

I very sincerely do not want my PERS income to be coming even in part from the suffering of others.

With \$97 billion in PERS funds, you are in a unique position to make a difference for good in the world.

Thank you very much,

Carole Bryan



cvbbry@yahoo.com

From: spalmiter@divestoregon.org
Sent: Tuesday, April 22, 2025 8:18 AM
To: OIC Public Comments
Cc: Jenifer Schramm
Subject: Fwd: Oil Exec Woes and NYC Net Zero Report
Attachments: Trump Tariffs - Drill Baby Drill Is Drowning in Oil - Bloomberg April 15 2025.pdf

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

Please add to the next public book. Thank you.

Dear OIC Members & OST Leadership -

Some interesting news in the past few weeks that we thought you'd find helpful as you consider next steps on the net zero plan.

Oil Exec Woes: As reported in this [New York Times article](#) (April 8, 2025), the oil industry is seeing lowering prices even with the "drill, baby, drill" sentiments of the current administration.

The April 15 Bloomberg Commentary (attached in case you don't subscribe) points to the projected oil demand dropping dramatically, in contrast to what was reported in the Real Assets annual review at the OIC meeting on April 16.

An anonymous survey of oil execs: "Oil Execs Warn Privately That Trump's 'Chaos' Could Be 'Disaster' for Their Industry" ([DeSmog](#), April 4, 2025) includes some interesting findings:

"The Dallas Fed survey's unsigned 'special comment' section gives a sense for growing displeasure and anger at Trump inside the oil patch. 'Oil prices have decreased while operating costs have continued to increase,' said another commenter.

"Most drillers also said their biggest expense wasn't fixing or preventing leaks and spills or paying fines and penalties. Instead, 'legal and administrative costs' — think filing for permits and paying Big Law lawyers — were the biggest item for most companies."

NYC Pension Plans: Here's news of the progress on the [NYC Net Zero Plan](#) (CIO, April 3, 2025). A notable quote from Comptroller Lander's [press release](#):

"The funds have also significantly outpaced their targets for investments in renewable energy and climate solutions. The Systems' carbon footprint reduction—along with the 10% combined net investment results that exceed the actuarial target of 7%—show that divestment from fossil fuels improves climate outcomes in our portfolio without compromising returns."

Thank you for reading and considering this information.

Opinion

Liam Denning,
Columnist

'Drill Baby Drill' Is Drowning in Oil

Trump's tariffs are helping to create some of the worst conditions for the industry so far this century.

April 15, 2025 at 9:00 AM PDT



By **Liam Denning**

Liam Denning is a Bloomberg Opinion columnist covering energy. A former banker, he edited the Wall Street Journal's Heard on the Street column and wrote the Financial Times's Lex column.



A darkening outlook for oil. *Photographer: Justin Hamel/Bloomberg via Getty Images*



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In this Article

President Donald Trump may be teeing up the worst conditions for the oil business so far this century, outside of the 2020 pandemic

Liberty Energy Inc

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Crude Oil

61.44 ▲0.18%

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The International Energy Agency just slashed its forecast for oil demand growth this year by 29% from last month's projection, to just 730,000 barrels a day. Its initial projections for 2026 continue the theme, with even lower growth of just 690,000 barrels per day. Both figures would represent a slowdown from 2024 and the 20-year average annual increase of almost 1 million barrels per day – an average that includes both that pandemic and a global financial crisis.

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The IEA's cut came on the heels of even sharper cuts by analysts at Goldman Sachs Group Inc. this weekend and by the Energy Information Administration in its latest [outlook](#), published last week. "Last week" is a loaded term right now, given the economic and financial turmoil unleashed by Trump's aggressive, and chaotic, tariff policy, which is the prime reason for the cuts to demand estimates.



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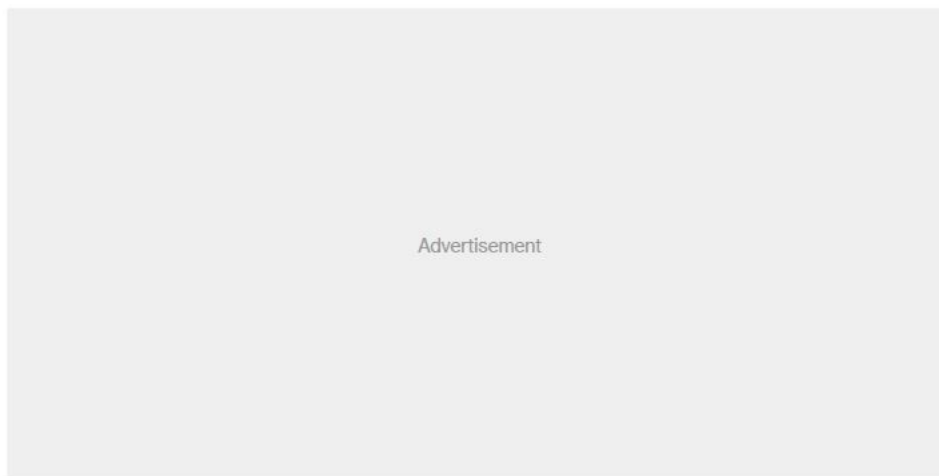
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Worse, Trump's trade war coincides with what looks like a brewing market-share war on the part of Saudi Arabia. As my Bloomberg Opinion colleague Javier Blas wrote [here](#), Saudi Arabia has several possible motivations for pushing OPEC+ to boost production, even

as demand expectations sour. They encompass punishing cheaters within the organization and seeking political favors from the White House on a range of topics, including Iranian sanctions, pursuing a nuclear power partnership and mitigating the tariffs themselves.



The upshot is a global oil market that has tipped quickly from being relatively balanced to looking outright sloppy over the next couple of years. All else equal, the IEA's projected excess of oil supply over demand this year and next, averaging about 840,000 barrels per day, would be the biggest so far this century barring 2020.

Oil's Coming Years of Plenty

Annual global oil supply less demand, actual and forecasted

Source: International Energy Agency

Note: Data are stock changes and "miscellaneous to balance", the IEA's proxy for oil supply minus demand. data for 2025 and 2026 are forecasts.

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To state the obvious, these are just projections and as such can move around a lot. Outside of 2020's aberrant conditions, the closest comparison to the current situation is the period from 2015 to 2016, when OPEC in its pre-plus iteration opened the taps in an attempt to quell the US shale boom. The IEA's initial forecasts for excess supply back then were subsequently scaled back as non-OPEC production, especially in the US, fell in response to crashing prices.

We should expect an echo of that in the coming months. The legacy of the shale sector's earlier excesses is to prioritize cash flow over barrels. This makes US oil producers cautious as it is, a mood only reinforced by the 15% drop in oil prices so far this year and the further pressure implied by these new IEA projections. In a few short months, oil sector executives surveyed by the Federal Reserve Bank of Dallas have gone from saying that "the outcome of the presidential election removes the risk of the unknown," to decrying the "administration's chaos" as a "disaster for the commodity markets." In a particularly ironic twist, shares in Liberty Energy Inc., the oilfield services firm founded by Trump's Energy Secretary, Chris Wright, are down by more than 40% so far this year.

"Drill baby drill" always betrayed a myopic obsession with just the supply side of the oil market. Now that Trump's impact on demand is becoming all too clear, so too is the facile nature of that well worn catchphrase.

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