PRIVATE EQUITY STAKEHOLDER PROJECT

Good afternoon OIC chair and board,

My name is Nichole Heil with the Private Equity Stakeholder Project. We are a non-profit organization that seeks to understand the impacts of private equity on people and the planet. I'm here today to provide updates regarding one of OIC's investments, the Rio Grande Liquefied Natural Gas, or LNG, export terminal.

The OIC is invested in the controversial Rio Grande LNG export terminal via a $251 million commitment plus a $99 million sidecar to Global Infrastructure Fund V. If built, this project is estimated to emit the equivalent emissions of 44 coal power plants every year, the equivalent of about 163 million tons of carbon dioxide annually.

In addition to the outsized emissions, the project faces growing headwinds. Last year, the D.C. Circuit Court sided with community and environmental groups deciding to vacate the project's environmental permits with the Federal Energy Regulatory Commission. Rio Grande LNG's parent company, NextDecade, plans to continue construction during the appeals process despite the ruling and the project's uncertain future. If the court's original decision stands at the end of the appeal process, experts say it is unclear if the company will still be able to continue construction during a new environmental review process according to reporting by S&P Global.

Outside of the regulatory risks there are economic risks with the LNG industry. Prices and demand for LNG remain volatile and speculative. A December 2024 report by the Department of Energy found that "a business-as-usual approach is neither sustainable nor advisable" when it comes to the public interest of continuing to export LNG from the U.S..

Finally, there is continuous community opposition to Rio Grande LNG. The Laguna Vista Town Council, the South Padre Island City Council, and Long Island Village unanimously adopted resolutions opposing the Rio Grande LNG terminal while the Point Isabel School District rejected a tax abatement offer from Rio Grande LNG. In addition, the Rio Grande LNG terminal would be built on the sacred land of the Carrizo Comecrudo Tribe of Texas yet Rio Grande LNG, regulatory agencies and banks have all failed to consult with the tribe on local impacts. While NextDecade states that the project would create new jobs, the company is only required to fill 35% of those jobs with local workers. Due to these risks and others, communities across South Texas have opposed Rio Grande LNG for years.

Project delays, investors pulling support, permits revoked, environmental harms, and ongoing community opposition, all create uncertainty for the pension retirees' dollars used to finance Rio Grande LNG through GIP V. We hope the OIC will urge Blackrock– as the new parent of GIP– to meet with impacted community groups in Brownsville Texas, and to halt the build-out of the dangerous Rio Grande LNG terminal.

Thank you,
Nichole Heil

January 28, 2025
(Comments delivered verbally on the record on 1/22/25. Due to time constraint, verbal comments were an abbreviated version of this document.)

Chair Samples, Treasurer Steiner, Members of the Oregon Investment Council:

My name is Mike Powers, and I am the Immediate Past President of SEIU Local 503. Due to the time limit, please forgive me in dispensing with a longer statement of overall gratitude our members do have for your work.

We do want to take a moment and congratulate Treasurer Steiner on your new gig. We look forward to working with you.

As I said to you in October, we are ... flummoxed ... that the Oregon Investment Council (OIC) has taken such a cautious and even opposing approach to the Net Zero Plan currently on the table.

NASA has confirmed that 2024 was the warmest on record. Topping the record set in 2023. Which topped the record set in 2022. Indeed, "every single one of the world's 10 hottest years happened in the last decade."[1]

The Oregon legislature is now in session. They are hearing from multiple state agencies – like the Departments of Energy, Environmental Quality, and the Emergency Management – on how they are working to implement multiple plans and spending hundreds of millions of dollars to fight climate change, **and** prepare our state for the billions of dollars in damage and harm it promises to our people. You may recall the special session the legislature held just last month to plug a hole larger than $200 million in wildfire fighting costs alone.

It is my understanding that if the Chief Investment Officer was to make a presentation to the legislature today, he would be the sole state official to report investing billions in fossil

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[1] https://www.cnn.com/2025/01/09/climate/2024-hottest-year-record/index.html#:~:text=2024%20was%20the%20hottest%20year,years%20of%20unprecedented%20heat%20%7C%20CNN

fuels and in a warming climate while multiple state agencies are fighting the results of those very same investments.

Despite the pleading of our Union and many others, the OIC has been loath to sunlight the climate risk analysis used by investment managers. According to at least one review, climate change risk assessment methodologies generally understate economic impact. That means policymakers such as yourselves are likely facing much higher risk than you realize.[2]

Unless the OIC works with Treasury to formalize adequate risk management, we are concerned that the OIC and Treasury will fail to meet its obligations of fiduciary responsibility in the face of only increasing climate risk to our portfolios.

Our investment managers are bringing unnecessary exposure to hundreds of fossil fuel companies owned by private equity and real assets managers. Other pension funds around the country offer examples of how to minimize this exposure and maintain or improve returns.

The NZP risk analysis process is a good tool. We ask that the OIC create policies to fully implement the NZP to minimize the risk to our pensions.

Thank you for your time. I will submit expanded comments for the record.

Sincerely

Mike Powers, Immediate Past President
Policy & Political Strategist
SEIU Local 503

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[2] https://actuaries.org.uk/document-library/thought-leadership/thought-leadership-campaigns/climate-papers/planetary-solvency-finding-our-balance-with-nature/

From: Rj Sheperd <rjsheperd@gmail.com>
Sent: Wednesday, February 26, 2025 11:16 AM
To: OIC Public Comments
Subject: Divesting Public Retirement Fund from Tesla

You don't often get email from rjsheperd@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,

As an Oregonian, I am very concerned about the Oregon State Pension Fund having $90M invested in Tesla, Inc. according to the PERS June 2024 Public Equity Holdings (Source: https://www.oregon.gov/treasury/invested-for-oregon/Documents/Invested-for-OR-Performance-and-Holdings/2023/OPERF-Public-Equity-Holdings-as-of-06-30-2024.pdf).

In February, the California Public Employees Retirement System sold 50% of their holdings in Tesla (Source: https://www.tipranks.com/news/largest-u-s-pension-sells-tesla-tsla-stock). Other Public Employee pensions are waking up.

It is critical that Oregon divest from this sham of a company. The Tesla bubble is popping, as the stock is down over 30% so far this year. While a typical company's Price-to-Earnings (P/E) ratio tends to be between 7 (including Ford and other automakers) and 30 (including tech giants Google and Microsoft), Tesla is trading at over 300 P/E ratio. Tesla is trading not based on the current value, but based on fantasy of what it *might* be worth in the future. Tesla sales are already down over 50% in Europe, and are falling here in the US as well. Oregon's PERS should not expose itself to the major downside of Tesla correcting to a "normal" PE ratio, which would mean the stock would be trading at 10% of its current value, potentially losing PERS over $80M.

We must also be clear-eyed about what this investment is doing to empower a hostile takeover of our Federal Government. Tesla's inflated value has allowed Tesla CEO Elon Musk to spend hundreds of millions of dollars electing Donald Trump. Musk has also threatened politicians who don't vote the "right way" to be outspent in the primaries.

After taking over the US Treasury, Elon Musk effectively dismantled the US Agency for International Developing (US AID). The richest man in the world decided, unilaterally, to withhold food and medicine from the poorest people on earth. This action alone will lead to the deaths of thousands, if not hundreds of thousands, of starving children and people sick with treatable diseases. Additionally, Musk has eliminated the Consumer Financial Protection Bureau (CFPB), which will ultimately mean fewer checks on major financial institutions. Large-scale market crashes, like we saw in 2008, are more likely without the enforcement of the CFPB. Elimination of the CFPB puts PERS at serious risk. It is no secret that Tesla is Elon's major source of wealth.

Please ensure Oregon's PERS system, and our democracy are not put at further risk by completely divesting from Tesla, Inc.

Sincerely,

RJ Sheperd
rjsheperd@gmail.com
Portland, Oregon

From: reza antoszewska <noreply@adv.actionnetwork.org>
Sent: Saturday, February 15, 2025 5:17 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.

Not only is Gaza in fragments due to American backed funding of wholesale killing and maiming of Gaza residents including children , but West Bank continues to endure assault, murder and illegal land stealing by Israeli citizens who do so with impunity, though they are breaking international law by doing so.

We cannot consider ourselves a just and decent society if we invest in those enterprises that break international law and cause intentional suffering of other human beings.

If we are truly human and humane, our state ought invest in those enterprises that uplift humanity and help to bring about peace and prosperity, not those that promote surveillance states, and impunity.

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.

reza antoszewska
ebrufineart@gmail.com
[redacted]
Portland, Oregon 97215

From: Melissa Blanchard <melissablanchard98@gmail.com>
Sent: Sunday, February 2, 2025 8:13 PM
To: OIC Public Comments
Subject: NO on HB 2200!!

You don't often get email from melissablanchard98@gmail.com. Learn why this is important

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

As a retiring state employee, I say ABSOLUTELY NOT to HB2200!

From: Edie Gillis <ediejgillis@gmail.com>
Sent: Friday, January 24, 2025 3:50 PM
To: OIC Public Comments
Subject: lifetime Oregonian affected by OIC

You don't often get email from ediejgillis@gmail.com. Learn why this is important

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

For public comment for Oregon Investment Council meeting January 22, 2025.

I am Edith Gillis. Here are just some of the ways my experience in Oregon shows the consequences of your investments on Oregonians and why we get better returns and net benefits in the intermediate and long-term, with better support of our Oregon economy, through divesting from those who lie, cheat, steal, destroy, sicken/disable, and kill.

I was a child in Bend, ***trapped with no escape from a wildfire*** across the street from our home for miles in three directions with enflamed ponderosas taller than the fall distance across the street to our roof, with fires blocking all streets to escape, firetrucks couldn't navigate the fires, and none of our neighbors had enough water to protect our roofs. Nothing was done to restore the woodlands or provide healthcare for us poisoned or traumatized by the fire. Housing will be harder to build with fewer logs from healthy forests, and fires will be more common as climate change is worsened by the fossil fuel/war industry and the surveillance/police/prison/slavery industry attacks activists for climate justice. Money not wasted on killing innocent others will mean more money for healing Oregonians.

Since I was a teen living in K Falls where I ***worked in the first women's firefighting crew in Oregon***, with weeks after each fire with black snot and spit from smoke in my lungs, I've warned how public and corporate policies and investment decisions over the last half century have increased and worsened wildfires and structure fires, caused droughts and forest die-offs, harmed water systems and needed biodiversity for resilience, damaged agriculture and weakened our economies and communities, reduced and weakened ways to prevent and fight mass destruction/ extinctions and pandemics, and made more Oregonians disabled and homeless, while reducing what people can pay in taxes to prevent and fight fires and their devastation to survivors. Fossil fuels and war increase climate disasters, social injustice, and state economic harm.

For decades my family ***did mountain search/rescue with climate-worsening avalanche and wildfire dangers, and I've taught first-aid and been a street medic*** in Portland trying to help people sickened or dying from how your bad investments drain money from Oregon and worsen homelessness, heat and cold injuries, wildfire smoke, spiraling disabilities, unemployment and preventable deaths. I've been beside people who chose suicide because they believed that (your policies/investments that divested from housing/health justice) made their lives hopeless.

I've ***comforted traumatized community members and de-escalated and prevented violent revenge*** from folk rightfully enraged at what they experience as your destructive investments in systemic violence that destroy ecosystems, a stable healthy climate, democracy, and peoples, while impoverishing Oregonians and their communities, harming our land/water/climate, and expressing your negligence and contempt for human life, democracy, and justice, and fund Israel bonds causing law enforcement in Oregon to endanger all of us. When you waste our taxdollars to perpetuate genocide and ecocide and increased US-led wars around the world, it causes them despair thinking that facts, common sense and decency, our civil reminders of your fiscal and ethical duties seem to fall on your deaf ears, closed minds, and cold hearts. They know or knew that I care, but they fear you cannot be trusted, that you are in self-deceiving denial, and that you do not care.

I'm here to ask you to prove you DO care and you ARE honest and trustworthy, that you WILL divest from harming Oregonians, and instead invest in helping all Oregonians. Divest from war/genocide/ecocide/surveillance/attacks on human rights/duties.

I ***taught kindergarten through high school and undergrad and post-graduate classes*** in Eugene/ Springfield and the Portland metro area. It doesn't help me and fellow teachers if we get a little bit more from PERS, but lose far, far more as your policies mean our housing, food, energy, and healthcare cost more from climate change, deforestation and fisheries and crop destruction, commodifying our basic human right/need to safe housing, increasing the costs of energy, and enriching corporations outside of Oregon to bribe/corrupt our officials, and increase violent fascism, etc. It doesn't help us when bad investments steal from and impoverish our schools, libraries, and students, and make it harder for taxpayers to be able and willing to fund what is necessary for safety, health, liberty, equality, justice, and hope for all Oregonians. We sacrificed to help our students; don't make it for naught.

I worked privately and for the Oregon Home Care Commission as a homecare worker for those disabled and impoverished by government policies, and I saw how immigrant women cannot care for Oregonians when they are deported or devastated when you fund the bombing and destruction of their families and communities in the Philippines, Sudan, Leabanon, Palestine, etc. and fund Geo Group etc. to stalk, terrorize, and imprison refugees from weapons/policing/surveillance you fund in Latin America. It costs Oregonians to have a failing system for safety, health, life, caring, hope, community because you fund death and terror instead.

It costs the Oregon treasury more in the intermediate and long run when you are tempted to seek short-term financial gains from war/genocide, ecocide, human rights violations/terrorism, surveillance/police/prison slave labor and silencing nonviolent civic solutions, and paying corporations to bribe and corrupt/chill democracy that might result in immediate losses or stranded assets and increased fiscal and legal liability and complicity in crimes. You can choose to not endanger Oregonians, the state income, our economy and environment. You can choose to not give away our money to drill oil and frack methane gas which also:

- leaks greenhouse gases at the drilling/fracking sites;
- adds poisons to the aquifers;
- destroys vegetation needed to clean and cool our atmosphere;
- burns fossil fuels to extract then transport fuels;
- leaks and spills poisons that cost taxpayers more and take away resources needed for climate justice and economic health;
- burns fossil fuels that release more greenhouse gases to make, transport, and use the weapons/planes/bulldozers;
- means those planes and weapons or surveillance/AI is used to destroys natural areas, forests, orchards, farms, fisheries, wetlands, rivers and lakes waterways and aquifers;
- destroys water and sewer and garbage/recycling systems, thereby spreading more poison and diseases, preventing healthy ecosystems and people to restore the climate drivers;
- destroys solar panels, electrical systems, telephone and cell/satelitte communication systems for coordinating climate justice restoration;
- destroys press/media centers so that we cannot make informed proper decisions as citizens and investors;
- destroys homes, hospitals, schools, community centers, markets, manufacturers, morgues and cemetaries, religious centers, parks, roads, airports, aid distribution centers and humanitarian aid ships and trucks, etc. so that a people cannot survive/thrive to care for the local land and climate that affects Oregonians and your investments elsewhere.

Paying Israel and war profiteers to destroy Palestine and kill/disable Palestinians, Lebanese, Yemenis, etc. in Southweat Asia and Northern Africa, and now paying Israel to spread war in the Philippines and Pacific, does not help any Jew or Oregonian be safe and secure, and it does not make it safe for Flipinos who are forced to leave their homeland, but be too traumatized to work gainfully or have economic security working in Oregon. For years ***I've tried to comfort and support young Filipino Americans traumatized by you using our money to destroy their land, water, democracies--***

terrorizing, imprisoning, and killing their loved-ones and forcing migration, and exporting the weapons and militarized policing taught/marketed by Israelis against Palestinians, Filipinos, and Portlanders., and preparing for war with China which will destroy our economy and climate. Making war with China prevents us from having the medical equipment, steel, green energy infrastructure, etc. that Oregonians need. For over 4 decades I've tried to provide first-aid and care to Portlanders injured by these weapons and mentality.

For years ***I've been a member of Pacific Northwest Family Circle, whose loved-ones were murdered by police in Oregon and Washington applying weapons, training, and attitudes learned from Israeli military funded by The Israel Fund***. Last week my friend April was going to be in court against Clackamas County for the sheriffs department using a tank with a gun turret on her private property to kill her husband minding his own business, as the Israel Bond biased officers to see civilians as the enemy. Tuesday I'll be with Christopher's Jewish mom at his grave on his birthday after cops killed him in his bedroom wearing only his underpants so cops could see he had no weapon and was defenseless, and their destruction of her home made her homeless. ***This is Israeli Bonds used to kill Palestinians in their bedrooms coming home to Oregon to terrorize and kill us in our homes. Tomorrow I will listen to a court proceeding for a cop with that same attitude who killed unarmed innocent civilians at least three different times.*** Israel Bonds and their influence militarizing and scaring police, turning them against us and justifying dishonesty/ corruption continue to worse and worse cost Oregonians' lives and our communities democracy and hope, and the Israel Bonds are losing value, not keeping up with inflation you partially fund, while making us complicit with genocide and ecocide, putting us at risk of major lawsuit losses.

My youngest tried to raise funds for the Seattle YWCA for people made homeless by Boeing and others you give money to who don't pay their share of taxes or workers comp or environmental cleanup. ***My aunt retired from decades of Boeing layoffs, lawsuits, equipment failures as it's losing good workers and money on military and civilian contracts, with increasing lawsuits and criminal prosecution*** at the same time fewer people can afford air travel and want to risk pandemics with fewer destinations unspoiled by environmental harm and violence, while businesses rely on cheaper online meetings, while fuel costs more and requires more environmentally-destructive wars to steal other's land, livelihoods, and lives. Boeing costs Oregonians and divestment from what we need instead costs us and our economy more.

Last spring I was walking in the Portland farmers market at Portland State University where cops earlier and later brutalized and falsely accused students wanting their money to fund students and professors/instructors, not killers and the world's third largest weapons manufacturer that also harms US passengers and workers-- Boeing. I

observed Portland police commiting violent crimes, using the same attitude of Israeli military and fascist settlers against babies, children, women, elders, and other innocent unarmed people trying to live when Israel bonds are used to destroy their homes, land, food, water, energy, communication, hospitals, press, etc.

I listened to parents of my children's classmates, my neighbors, my care providers, and other doctors and nurses say how traumatized they were that our tax dollars and Israel bonds are used to destroy hospitals, clinics, med schools, morgues, aid trucks/ships, ambulances, and medical evacuees/refugees, and how their colleagues have been targeted and tortured, and how Oregonian healthcare workers' for doing no harm lose their jobs, funding, and careers when targeted by the surveillance and terrorism used to perpetuate the genocide. That means they cannot care for fellow Oregonians and it sends fear and divisiveness when we need courageous compassion and creative problem-solving that recognizes we are all interconnected.

For decades I've tried to make our communities safe from oil bomb trains and chemical storage tanks in NW Portland just one of which has 100 times the TNT explosive power than the Hiroshima atomic bomb, additional to dominoes of exploding fiery tanks and train cars that could destroy the Oregon economy. Chevron is guilty of countless crimes endangering us. Every day we learn that trains derail, spill, and have mechanical problems, and rail workers say that there are many, many times that which are not reporteds, as tracks and cars are not maintained, workers are too few and too tired/scared, and no one has invented a way to transport oil safely or put out oil train fires, yet the fire fighting foam that can only be sprayed hours or days after the fire has burned up most of the oil, sending toxins into the air and water and food, has caused birth defects and cancer several generations after someone used it many decades ago. One of the 100-car oil bomb trains along the Columbia River on the way to the tank farm of toxic, flammable, explosive chemicals in NW Portland, could destroy Providence and Emanuel hospitals and block traffic and rescue attempts for miles. For years, I have heard Portlanders terrified of the inevitable disaster where Chevron tank farm is, destroying the fisheries, shellfish, shipping, and tourism industries along the Columbia and Pacific coast. No amount of money you could imagine getting short term from this dying industry could pay back Oregonians for the financial losses, much less, medical, envirnonmental, social, emotional costs for the survivors.

<u>Worldwide more are divesting from Boeing, NSO Group, etc. and moving their money from JP Morgan Chase</u> (which also increases prison slave labor, climate catasrophes, war, corruption, home foreclosures, bad drugs), so each could be stranded assets for you as you cost us more for litigation for complicity in their crimes. Just look at all the ways Chase harms Oregonians, impoverishing customers, making more homeless, etc.

Chevron is also losing money since there is less oil to steal and more people are fighting it, including destroying drilling and transport equipment to stop oil-fueled wars and oil-stealing wars, while Chevron is also losing more oil from spills caused by bad maintenance, higher risks, and climate disasters, while more nations and groups divest, sue, and prosecute Chevron. Giving more money to these corporations proven criminal in countless ways means that they and their billionaires have more money to bribe electeds and judges so they can steal our natural resources we need for our lives, safety, health, economic justice, and climate resilience, while they do not clean up the harm they cause our ecocystems and communities and do not pay for the healthcare and funeral expenses of their victims, passing the costs to us taxpayers.

The same for Catepillar in genocide, war, and lost farmland and farmers not willing/able to pay and lifeless soil and failed water supplies, as their families are disabled or despairing and workers are criminalized and kidnapped. ***My friends in my former homes in central, southern, eastern, and western Oregon have lost their farms, ranches, businesses, and homes due to the consequences of Caterpillar and you redirecting money from helping to instead harming.***

Money wasted on drilling, transporting, warring for, and burning oil to bomb and destroy forests, farms, orchards, fisheries, cities, water and sewer systems, and solar panels and electrical systems, means more dust, smoke, and pollution, less vegetation to clean the air and put the carbon in the soil, more dirty generators, and more phophoros and radioactive weapons means more worldwide climate change.

When you waste our hard-earned money aiding and abetting terrorism by those who commit international and local crimes, you make us complicit, devalue life, increase denial and dishonesty, deaden morality, weaken reasoning, freeze minds and hearts, so we cannot enact the courageous, creative solutions urgently needed instead. Stop choosing to waste our hard-earned money on destroying ecosystems, harming climate, and disabling/killing people instead of helping Oregonians, our environment and economy.

Divest from genocide/ecocide, terrorism and silencing of civil caring. Invest in solar energy, fossil-free communities, regenerative agricuture and biodiversity resilience, community mutual aid, climate-resilient housing for low/no-income Oregonians, mental health and nonviolent public safety/social justice, growing our own hemp/bamboo medical masks and gowns for the next pandemics, public local/small energy and a state bank to keep our money in Oregon with better returns and lower risks/costs.

In 2021, a United Nations evaluation study ranked Oregon next to last out of 47 of the world's largest public pension funds for proper implementation of ESG; make us number 1.

1. Require all state investments to prioritize environmental regenerative care, social justice, and good democratic governance.

2. Require all state investments to comply with international law on human rights and environmental best practices.

3. Assign and fund qualified 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 promptly and fully report to the public on progress.

Thank you for accommodating my disabilities from Israeli-trained police-caused brain injuries that interfere with timing/editing, preparing/ presenting/ and using screens (against doctors' orders because it is hard, painful, and harmful to my brain) to submit testimony. I look forward to you giving me reasons to tell all those I've tried to help, that they can have more hope and relief with proof you will invest better.

Edith Gillis

[redacted]

Gresham, OR 97030

From: Rod Such <rodsuch@gmail.com>
Sent: Thursday, January 23, 2025 10:32 AM
To: OIC Public Comments
Subject: Apply a human rights and international law screen to investments

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

On behalf of The Oregon for Human Rights (OFHR) coalition, we are gratified to see that the latest postings for holdings in the Public Employee Retirement Fund dated June 30, 2024 show that the fund is no longer invested in Israel bonds or the corporations Oceanagold and Teleperformance, which have been called out for their involvement in human rights violations. However, there are still many investments in corporations and entities that are profiting from war crimes and crimes against humanity, indicating that Treasury's ESG policy is still not being correctly implemented and fails to highlight violations of international law as an ESG standard.

Going forward, we wish to point to a number of significant actions by the International Court of Justice (ICJ) and findings by leading human rights organizations such as Amnesty International and Human Rights Watch. The ICJ, the world's highest court, issued a finding in July that the Israeli occupation of Gaza and the West Bank is unlawful. Under UN Guiding Principles on Business and Human Rights and the UN Principles for Responsible Investment, corporations such as Caterpillar and Chevron are not performing due diligence and are profiting from this unlawful occupation. In fact the UN High Commissioner for Human Rights issued warnings to both corporations that they could be complicit in genocide, a crime under the UN Convention on Genocide, which the United States ratified in 1988. The Oregon Treasury still has holdings in both corporations.

After finding "plausible evidence" that Israel committed genocide in Gaza, the ICJ is still investigating the charges. However, the International Criminal Court has issued arrest warrants for Israeli prime minister Benjamin Netanyahu and former Defense Minister Yoav Gallant for war crimes and crimes against humanity. In December 2024 and early this year two of the world's leading human rights organizations, Amnesty International and Human Rights Watch, issued extensive reports totaling hundreds of pages documenting Israel's genocide. The Israeli human rights organization B'Tselem and the Israeli newspaper Haaretz are also documenting Israeli violations of the Convention on Torture.

Additionally, in May 2025, the International People's Tribunal found the administrations of current Philippine President Ferdinand Marcos Jr., past Philippine President Rodrigo Duterte, and recent U.S. President Joseph Biden guilty of war crimes against the Filipino people. As is the case with Israel, the U.S. funds and directs the Philippine state's brutal counterinsurgency against land defenders, Indigenous communities, labor organizers, and other individuals and groups who dare to stand up for their right to land, livelihood, and life in the face of the egregious human rights violations. The Oregon State Treasury has holdings in companies like Boeing, Tesla, and JP Morgan Chase, whose profits in the Philippines are protected by militarization and war crimes against the people. As President Trump launches his "America First" policies which will devastate vulnerable communities in the U.S., damage international relations, and worsen the ongoing climate catastrophe, is more urgent than ever that the OST correctly implement its ESG policy.

We call on the OIC and the Oregon Treasury to ensure that there will be no more investments in Israel bonds while these charges are adjudicated and that Treasury will instruct staff and investment managers to follow human rights standards implicit in its ESG policy by making those standards explicit and by withdrawing investments in corporations such as Boeing, Caterpillar, JP Morgan, Tesla, and Chevron, or any corporation found complicit in violations of international law.

From: Johann Helf <lotusblooming@gmail.com>
Sent: Thursday, January 23, 2025 10:27 AM
To: OIC Public Comments
Subject: Comment 01/22/2024

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.

Hello, my name is Johann Helf and I'm humbled to be here today from Bend on behalf of Jewish Voice for Peace Bend and we are a member of the Oregon Human Rights Coalition. I made the trip here because I believe in the urgent need for action, and I stand in full support of divesting from war, genocide and environmental destruction.

Throughout my life, I have lobbied and protested for human rights and environmental justice. And through that work, one truth has become painfully clear: the biggest obstacle to meaningful change is money.
Time and time again, we have seen corporations and governments prioritize profit over people, exploiting our communities and our planet with devastating consequences.

It is a travesty that our state—our home—continues to invest in countries and corporations that put profit over the health of our environment and the dignity of precious human life.

I am calling on the Oregon Investment Council and the Oregon Treasurer to fully implement the state's Environmental, Social, and Governance policy—ensuring that our financial decisions align with our values. Oregon must take a stand for human rights, environmental responsibility, and ethical investing.

The time to act is now. We cannot wait for more destruction, for more suffering, for more excuses. We have a responsibility—to ourselves, to our children, and to our planet—to divest from war, genocide and destruction and instead, invest in a just and sustainable future.

Thank you.

From:	Susan Palmiter <spalmiter@gmail.com>
Sent:	Wednesday, January 22, 2025 4:09 PM
To:	OIC Public Comments; Cara Samples; ARVIN Lorraine; Pia Wilson-Body; Alline Akintore; STEINER Elizabeth; ACKERMAN-MUNSON Sybil; KIM Rex; LANGDON Michael
Subject:	Testimony on the Pause Act and the Need to Halt Private Investments in Fossil Fuels

Dear OIC Members and Staff -

Testimony on the Pause Act and the Need to Halt Private Investments in Fossil Fuels

For the record, my name is Sue Palmiter and I am the co-lead of the Divest Oregon coalition. Today, I'm here to discuss the Pause Act, Senate Bill 681, a bill introduced by Senators Golden and Pham in the 2025 legislature. The Pause Act is a step toward addressing the Treasury's problematic overcommitment to private investments, specifically those that contain fossil fuel investments. It aligns with the "Path to Net Zero" plan regarding private investments in fossil fuels - investments that continue to pose significant financial and environmental risks as we heard in the Private Equity annual report today.

Based on the November 2024 Report made to the OIC in this meeting, there is **$11.7 billion over-allocated to private investments.** So, about 11% of the PERS fund needs to be re-allocated if the limits set by the OIC are to have **any meaning.**

The most obvious step to take **right now** is to **pause** new private investments **in fossil fuels.** These investments perpetuate emissions that will affect the climate for decades to come, directly contradicting the goals of the Net Zero Plan and making it harder, or impossible, to reach interim and final targets.

While the illiquidity of private investments creates a risk of missed investment opportunities, fossil fuel assets increasingly have the additional risk of becoming stranded — meaning they will lose value as the world transitions away from carbon-heavy energy sources.

Our recently published report, comparing US public pension fund net zero plans, documents responsible fiduciary action: Three of New York City public pension funds have already taken steps to halt new private investments in fossil fuels - stopping all upstream fossil fuel private investments. They've used side letters to ensure transparency and accountability in this process. And they plan to include midstream and downstream investments in side letters in the near future. Oregon can do this, too.

When the private investment allocation is so grievously out of compliance with your OIC targets, there needs to be a way to get back towards policy mandates. Simply put,

when you've painted yourself into a corner you need to PAUSE and let the paint dry.

That's why the Pause Act is so critical and why we hope you will support it in every way possible.

Thank you for your service and consideration.

From: Chad Kelly <chad.kelly85@gmail.com>
Sent: Sunday, January 19, 2025 12:28 PM
To: OIC Public Comments
Subject: Please stop funding the genocide in Palestine

You don't often get email from chad.kelly85@gmail.com. Learn why this is important

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

Hello and happy New year. As a proud tax paying Oregonian who takes pride in my community and work I have to say I feel sick to my stomach when I just found out Oregon pension retirement investments into the Israeli military complex and the Israeli company elbit.

I believe there is much better ways to invest our tax dollars this isn't who we are as Oregonians. I have only recently changed my opinion on the Israeli conflict with the advent of the Internet I've been able to study the history and tbh Im dissolutioned and horrified at the world we are living in. I hope this letter finds you well peace and love for everyone!

Ty for taking the time to read this letter and let's all unite together!! 1 ❤️

From:	Jynx Houston <jynxcdo@gmail.com>
Sent:	Friday, January 17, 2025 5:23 PM
To:	OIC Public Comments
Subject:	RE Your January 22 Meeting

I'm writing to implore you to stop using public funds to fuel genocide & plunder in Gaza.
This is absolutely NOT where the citizens of Oregon--most of whom don't even know about you &
your significant state treasury role--want their money to go.

Thank you for your attention,
Jynx Houston
[redacted]
Portland 97215

From:	Nancy Hedrick <nanhedrick2@hotmail.com>
Sent:	Friday, January 17, 2025 3:55 PM
To:	OIC Public Comments
Subject:	Fossil Fuels, Arms, Countries Violating International Law

I urge the Oregon Investment Council, as a representative of the Oregon public, to divest from fossil fuels, arms manufacturers, and countries violating international law. I see that this candidate position of Mary King for state treasurer in our past election included these divestment goals; it was supported by the Pacific Green Party, the American Federation of Teachers, and Oregon United Food and Commercial Workers (Local 555).

I see that OIC has these long-term goals:

A. Long-term horizon requires the OIC to consider the impact of its actions on future generations of members and the State.
B. The OIC shall weigh the short-term risk of principal loss against the long-term risk of failing to meet return expectations.
C. The OIC shall prepare for and accept periods of volatility and/or related market dislocations.
D. The OIC should be innovative and opportunistic in its investment approach.

Divestment in the arenas I've stipulated above would help address these long-term goals. Our investments should be in line with our state's long-term goals and those of our state's electorate as well as be consistent with other state policy.

In the fossil fuel's arena, we can see how blind utilization & financial support of such climate warming products has wreaked havoc here and in other states. I have been reading about the tragedy of U.S. bombs being used in Gaza—we shouldn't be supporting the weapons industry by any means. These types of investment screens are truly appropriate for our state dollars.

Thank you for your consideration of this request.
Sincerely,
Nancy Hedrick
[redacted]
Ptld OR 97217

From: Nina Spring <nina.m.spring@gmail.com>
Sent: Wednesday, January 15, 2025 12:56 PM
To: OIC Public Comments
Subject: Human rights screening

You don't often get email from nina.m.spring@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 Nina Spring, and I am a current Oregon public employee who has served as a Registered Nurse for 11 years and am currently working as a nurse manager. 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 recent 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 respectfully urge the Council to:
1. Support the proposed legislation requiring human rights screening for state investments
2. Conduct a thorough review of current investments that may expose us to similar risks
3. Implement transparent criteria for evaluating human rights considerations in future investment decisions

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

Sincerely,
Nina Spring
Portland, OR
[redacted]

Feb 10, 2025

I am writing to share my concern about the investment goals of our shared pension system. If we are to use climate goals as a guide, we must ensure that the sources for said climate mitigating technologies are environmentally sensitive and humane.
Most of the infrastructure materials and parts for green energy resources come from countries where pollution, human rights and basic morality are more than concerning.

In a recent PERS newsletter, I was startled to read that PERS would be increasing investment in said “green energy” . As a veteran environmental science instructor at the high school and college level, I know that this means unintended consequences. We must not hold our members hostage for an ideal which is not backed by basic physics and chemistry, to say nothing of human rights. The pollution and human abuse involved in the production of Chinese made wind turbines is staggering, to cite one small example.

Please do not sacrifice the retirement futures of your members to follow a political trend. This trend has been proven to be one that does very little in the way of energy savings or Carbon sequestration, in fact just the opposite usually occurs. We can ill afford to make a mistake as grave as this in light of PERS sustainability.

Thank You for your Attention,
Jill Semlick

From:	Nancy Yuill
To:	OIC Public Comments
Subject:	submitting testimony of Jan 22, 2025
Date:	Thursday, January 23, 2025 9:06:13 AM
Attachments:	PUF graphs.pdf

Hello, please accept into the public record my testimony below, and attached graphs.
***

Thank you. I am Nancy Yuill with Divest Oregon. Today I am talking about the Public University Fund, (PUF) which is managed by the Oregon State Treasury staff and overseen by OIC. In September 2016, the Oregon State Treasury and the Oregon Investment Council worked with Oregon State University to amend the Public University Fund Investment Policy to divest from current fossil fuel-related securities and restrict future investment of assets into fossil fuel-related securities, specifically, the Carbon Underground's list of 200 global oil, gas and coal companies. This was in response to instructions from The Board of Trustees of the Oregon State University to establish strategies and policy to divest the public university fund from fossil fuels. The board of trustees of OSU approved and signed the revised investment policy on January 20, 2017.

As a result of this policy, Treasury stopped using the Oregon intermediate term fund for PUF because that fund's policies did not restrict investment, such as avoiding companies on the Carbon Underground 200 list. The treasury established a separate fund for PUF to manage the fossil fuel-free mandate, called the PUF long term fund.

Divest Oregon analyzed the performance of the PUF long term fund after divestment as compared to the Oregon intermediate term fund (OITF) – the fund they left, and we compared PUF to its benchmark. Consistent data was available for 26 quarters for 1 year returns, through Q2 2024, and for 3 year returns we had 22 quarters of results, also through Q2 2024.

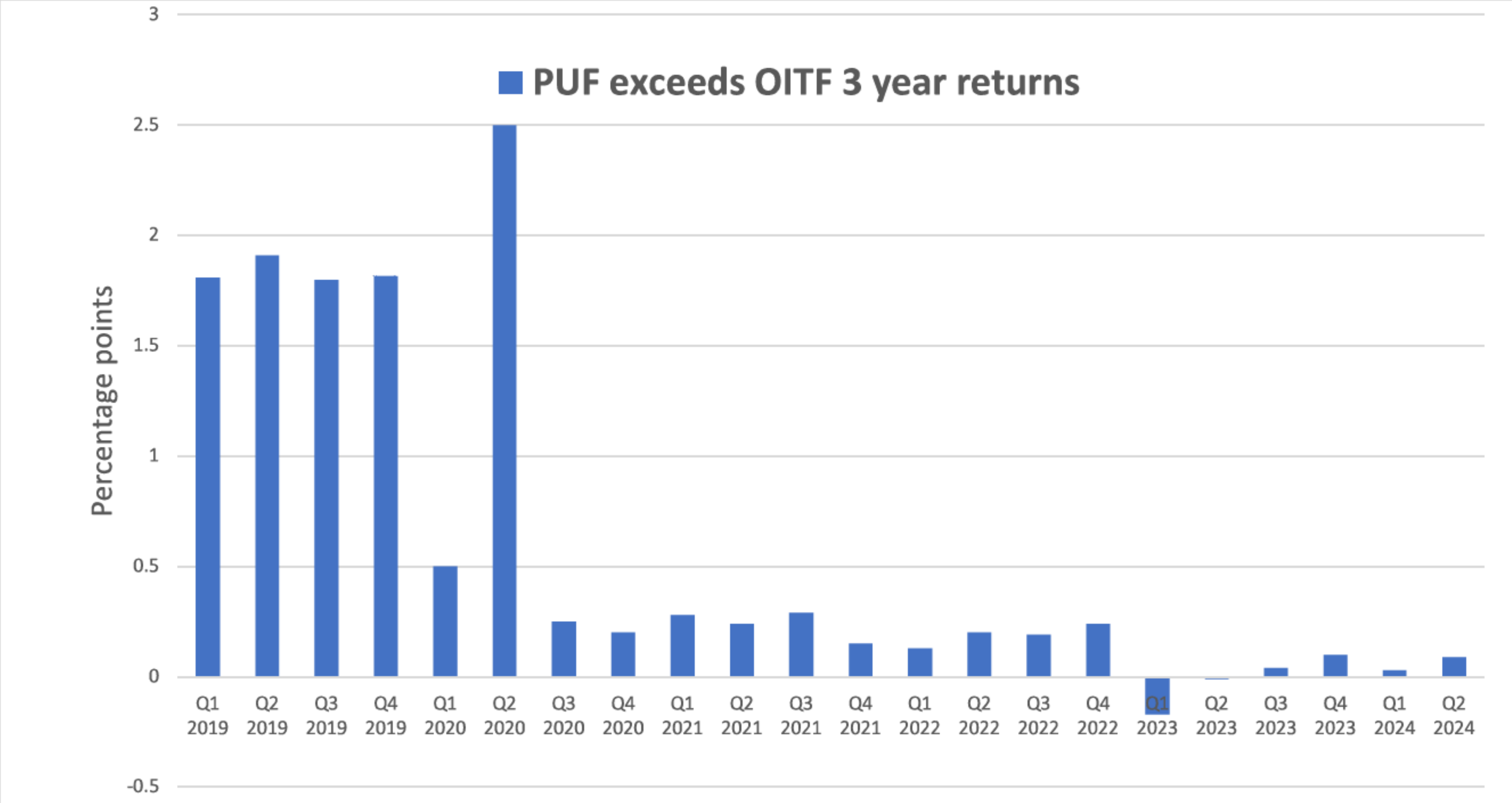
I have submitted these graphs of our results into the public record for your further review.

What our analysis found is that the 1 year and 3 year returns for PUF without fossil fuel investments matched or exceeded the fund it left, the Oregon intermediate term fund, and its benchmark, the vast majority of the time. Therefore, divesting from fossil fuel holdings improved returns for the Public University Fund. This story is a reminder that you have the knowledge, skills and experience to change investment policy and manage investment decisions that divest from fossil fuels, and as a result, experience better returns. This is not some other state or entity doing this work, this is being done, and has been for over 5 years, by OST staff.

You are doing this work, and you are not alone. There are many public pension funds who are implementing net zero plans for their portfolios and I am pleased to remind you that Divest Oregon just published a national report comparing the net zero plans for OPERF and some of your public pension peers. It has been sent to OIC members and it is available on the Divest Oregon Web site. The report is an essential resource and reference for leadership and staff to compare and contrast your strategies. It can help you form cohorts to share best practices, such as side letters that define private fund investments, and to work to implement a robust net zero plan that will divest OPERF from fossil fuels. Thank you.
***

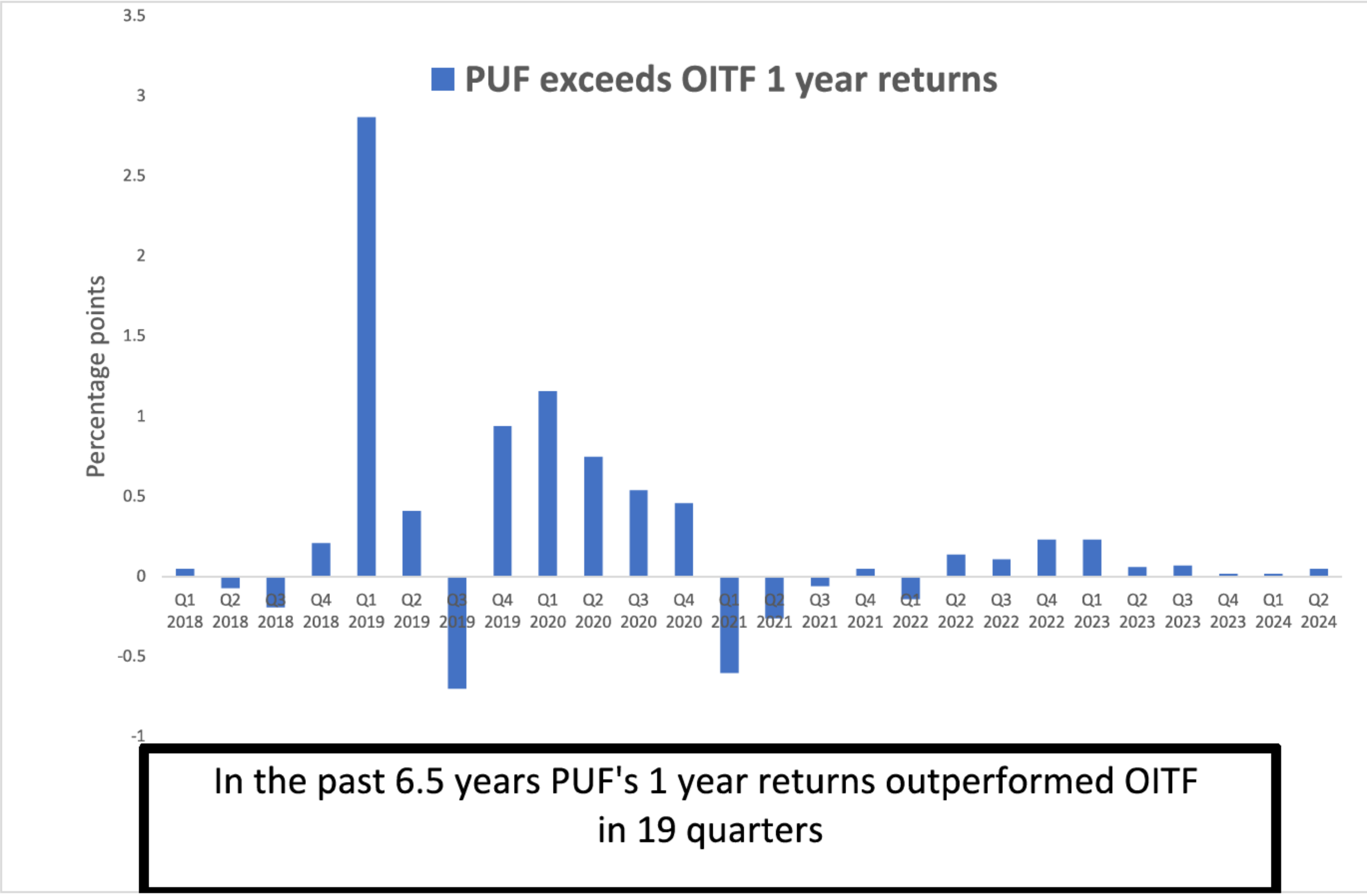
Thank you, Nancy

--
Nancy Yuill
Pronouns: She/Her



In the past 5.5 years PUF's 3 year returns outperformed OITF every quarter except 1.

Divest Oregon January 2025


PUF exceeds OITF 1 year returns
Percentage points
3.5
3
2.5
2
1.5
1
0.5
0
-0.5
-1
Q1 2018
Q2 2018
Q3 2018
Q4 2018
Q1 2019
Q2 2019
Q3 2019
Q4 2019
Q1 2020
Q2 2020
Q3 2020
Q4 2020
Q1 2021
Q2 2021
Q3 2021
Q4 2021
Q1 2022
Q2 2022
Q3 2022
Q4 2022
Q1 2023
Q2 2023
Q3 2023
Q4 2023
Q1 2024
Q2 2024
In the past 6.5 years PUF's 1 year returns outperformed OITF in 19 quarters

From:	LARRIEU Philip
To:	OIC Public Comments
Subject:	FW: The Hidden Risk in State Pensions Report 2025 Release
Date:	Monday, February 3, 2025 2:50:30 PM
Attachments:	The Hidden Risk in State Pensions - R4.pdf image001.png image003.png image004.png image005.png image007.png

---

Philip Larrieu
Investment Officer Stewardship
oregon.gov/treasury
P 503-373-1195   M 971-375-6846

From: Cassie Cain <cassie.cain@stand.earth>
Sent: Monday, February 3, 2025 11:55 AM
Cc: Allie Lindstrom <allie.lindstrom@sierraclub.org>; Jessye Waxman <jessye.waxman@sierraclub.org>; Amy Gray <amy@stand.earth>
Subject: The Hidden Risk in State Pensions Report 2025 Release

> You don't often get email from cassie.cain@stand.earth. Learn why this is important

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

Hello,

On Monday, February 10th, 2025, the Sierra Club and Stand.earth will release the second-annual report *The Hidden Risk in State Pensions: Analyzing U.S. Public Pensions' Responses to the Climate Crisis in Proxy Voting*.

I've attached an embargoed PDF copy of the report to this email and you will also be able to find the report online at Sierra Club and Stand.earth's websites once published.

Thank you for any feedback you provided on the report.

Best,

--

Cassie Cain | She / Her
Climate Finance Campaigner
of
O: + 1 415 863 4563 ext 308

FAST COMPANY Most Innovative Companies 2023

Fast Company Names Stand.earth to 2023 List of World's Most Innovative Companies

Stand.earth is piloting a four-day work week. My usual working hours are Mon-Thu 9:00am-5:00pm Eastern Time.

I live and work on the unceded and stolen land of the Wabanaki and N'dakina (Abenaki / Abénaquis).

FEBRUARY 2025

THE HIDDEN RISK IN STATE PENSIONS

ANALYZING U.S. PUBLIC PENSIONS' RESPONSES TO THE CLIMATE CRISIS IN PROXY VOTING

SIERRA CLUB

STAND.earth

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AUTHORS & ACKNOWLEDGEMENTS

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EXECUTIVE SUMMARY

Climate-driven heat waves, droughts, floods, hurricanes, and wildfires are already causing suffering for hundreds of millions of people worldwide. At the time of writing this report, Hurricane Helene is expected to cost insurers $6.4 billion,[1] with economy-wide impacts reaching up to $250 billion.[2] Climate-driven impacts on the economy are already significant: according to one recent peer-reviewed study, the climate crisis inflicted a global economic toll of $16 million an hour in extreme weather damages between 2000 and 2019.[3] Given that these impacts are occurring at only 1.2°C of warming, it's no wonder that economists, financial institutions, and financial regulators are increasingly worried about the risk that the climate crisis poses to our shared economic prosperity.

"The financial impacts that result from the economic effects of climate change and the transition to a lower carbon economy pose an emerging risk to the safety and soundness of financial institutions and the financial stability of the United States," concluded the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency in a 2023 report, making it clear that climate-related financial risks are faced by all financial institutions and the broader economy.[4]

As long-term investment fiduciaries, pension funds should be among the institutions most alarmed about the economic risks associated with the climate crisis. Some have taken public strides forward, such as announcing net-zero pledges, investing in climate solutions, or defending the right to invest responsibly. These are critical steps forward. However, as this report shows, the institutions responsible for stewarding trillions of dollars on behalf of the American people fail to match that record with strong standards to address climate-related financial risk in their proxy voting strategies.[5] Proxy voting is a key tool investors use to encourage responsible corporate governance and behavior. And, in many states, legislators, treasurers, attorneys general, and secretaries of state are enacting policies that restrict public pension funds from analyzing and acting upon climate risk considerations.

This report, in its second annual edition, analyzes thirty-two of the largest and most influential state and local pension systems in the US. **These funds collectively represent over $3.8 trillion in assets under management (AUM).**

5. Climate-related financial risks refer to potentially negative impacts to individual companies, sectors, or the economy and financial system as a whole resulting from the range of physical impacts of climate change and activities associated with the transition to a lower-emissions society.

EVALUATION CRITERIA

To assess climate leadership in corporate governance, this report analyzes pensions on two criteria:

1. **Proxy voting guidelines:** Proxy voting guidelines were evaluated for their strength in addressing climate- and environment-related financial risks. Voting guidelines signal investor priorities on corporate governance and direct how a shareholder votes. This report includes a new evaluation of public pensions' just transition policies, an area that is seeing increased resolution activity and investor interest.

2. **Proxy voting record:** Pensions were evaluated on their records on a set of climate-related votes (director elections and shareholder resolutions) in the 2024 proxy season. The sectors included have expanded beyond financial institutions to include a greater number of high-emitting and high-impact sectors: automakers, utilities, industrial, and consumer sectors. The scope of issues covered by the votes in this year's report provides a more comprehensive evaluation of how pensions are putting their guidelines into practice, and the extent to which they are using proxy voting to mitigate climate and related risks from their portfolios.

In the evaluation of **proxy voting guidelines**, one pension received an A grade: New York State Common Retirement Fund, due to guidelines that proactively address the full scope of risk mitigation measures on key systemic risks. Massachusetts Pension Reserves Investment Management (MassPRIM), three New York City systems (New York City Employees' Retirement System (NYCERS), the Teachers' Retirement System of the City of New York (TRS), and the NYC Board of Education Retirement System (BERS)), Connecticut Retirement Plans and Trust Funds (CRPTF), California Public Employees' Retirement System (CalPERS), and the Vermont Pension Investment Commission (VPIC) received B grades due to strong performance on systemic risk, climate resolutions, and climate lobbying resolutions and moderate performance on all other categories. Two-thirds of the pensions analyzed received D or F grades.

In the evaluation of **proxy voting records**, eight pension systems based in California, Massachusetts, New Jersey, New York, Ohio, and Oregon received A grades, indicating that they are taking a thorough approach to risk management. Pension systems based in Connecticut and LA County received B grades. The State of Wisconsin Investment Board and the Washington State Investment Board received C grades.

Public pensions varied greatly in data transparency. While many publish their proxy voting guidelines and voting records, some were only available via a Freedom of Information Act (FOIA) request. Pension systems in Alabama, South Carolina, and Utah were omitted from this report after FOIA requests were denied. Others are only covered on issues where data was available.

BROOKE ANDERSON

REPORT FINDINGS

The findings of this analysis are clear: while some states are beginning to use proxy voting as an effective risk management tool, far too many state pensions are still failing to take adequate steps to address climate-related financial risks and protect their members' hard-earned savings, raising serious concerns about the execution of their fiduciary duty — the obligation that institutional investors have to act in their clients' or beneficiaries' best interest. The leading pension funds continue to strengthen their proxy voting guidelines each year and pull away from the laggards. **Two pension systems included in the 2024 report approved new guidelines in the last year that expanded to cover biodiversity, director accountability on climate, and human rights.**

While this progress is noteworthy, **all the pensions highlighted in this report could do more to shield their beneficiaries from growing climate- and environment-related financial risks.**

In order to help mitigate systemic risks like climate change and protect beneficiaries' interests, the pensions analyzed in this report should update and strengthen their proxy voting guidelines and use those guidelines to direct their voting practices in 2025 and beyond. Pensions should use the recommendations outlined in this report to guide those updates, which can be found in the appendix.

INTRODUCTION

CLIMATE CHANGE: CATASTROPHIC FOR RETIREMENT SAVINGS

The costs of climate change are rising rapidly. At the time of writing this report, Hurricane Helene is expected to cost insurers $6.4 billion,[6] with economy-wide impacts reaching up to $250 billion.[7] And while costs are mounting, a 2024 study published in ***Nature*** estimates that the costs of failing to meet the goals of the Paris Agreement will be nearly six times as much as the costs of reducing emissions to net zero by 2050.[8] **Those costs will be borne by the public, including in their retirement savings.**

Climate change is a systemic and systematic risk[9] – an un-diversifiable, un-hedgeable, and escalating risk that will affect all companies in all markets, one way or another, and, without further action, will have negative consequences for investment portfolios. These risks are numerous and varied, from extreme weather events to unsafe working conditions in rising temperatures and challenging agricultural conditions, all of which will have repercussions for the health of the economy and investment returns.

Unfortunately, many pensions may be underestimating the risk of climate change, as they are heavily relying on models of the financial impacts of climate change, like those provided by firms such as Mercer, Aon Hewitt, and Hymans Robertson, which have been criticized as being significantly flawed and dramatically underestimating climate impacts to portfolios.[10] A separate 2024 study predicts that global equity valuations could plunge 40-50% if emissions are not addressed.[11] Losses at this level will impact the ability of public sector workers to retire with the dignity and economic security they deserve. To address decreasing portfolio value, pensioners may see reduced benefits and higher contributions to make up for shortfalls. Taxpayers could be forced to help fill in the gaps in benefit obligations while facing increased inflation,[12] insurance premiums,[13] and pervasive economic uncertainty.

9. Systemic risks are individual events that can lead to a wider economic downturn. Systematic risks are pervasive and impact the entire market. The impacts of climate change are both systemic and systematic. This report uses "systemic risk" to refer to both systemic and systematic risks.

PROTECTING WORKERS FROM CLIMATE CHANGE

Pension funds are universal owners, meaning that they have highly diversified and long-term portfolios that are representative of global capital markets.[14] The performance of diversified long-term portfolios is largely driven by the overall growth and stability of the global economy, more so than the fluctuations in the value of various companies and sectors. Because they have investment portfolios that represent the market and largely perform according to the market as a whole, they are some of the institutions most exposed to systemic financial risks, such as climate change and biodiversity loss, which are set to have unprecedented consequences on the global economy.

Pensions are also long-term shareholders, with obligations to both today's retirees and young workers who will not retire for decades to come. Long-term market performance is therefore critical to pensions' success and a standard of fairness between beneficiaries of all ages.

In light of this, pensions must vote in corporations' annual meetings to mitigate risks that pose a systemic threat to their portfolios and long-term returns. They must also adapt their investment and stewardship strategies to meet their fiduciary obligations – acting in the best interest of their beneficiaries – in light of these emerging risks.[15] **Only by taking an approach that seeks to mitigate systemic risks and risks to their overall portfolios can long-term and diversified investors, such as pensions, best preserve the value of their investments.**

PENSIONS AND PROXY VOTING: A CRITICAL ACCOUNTABILITY TOOL

Pensions can help protect both their beneficiaries' interests and the economy as a whole from climate-related financial risks with the suite of stewardship tools already at their disposal. Exercising shareholder rights by voting at the annual meetings of major companies is a critical opportunity for pensions to set and communicate clear and decisive expectations for companies.

ISTOCK | DELMAINE DONSON

Each year, many of the world's largest companies hold annual general meetings in which their shareholders get to vote on important matters that affect the direction of companies. These votes range from director elections to shareholder (and management) proposals on strategies for addressing environmental and social risks. Individual and institutional investors have the opportunity to weigh in using their proxy votes. The outcomes of shareholder votes are instrumental in determining how companies act — what projects get built, whether fossil fuel expansion gets bankrolled, whether climate solutions are funded, and what kind of responsibility a company has toward Indigenous People and frontline communities.

Institutional investors, such as pensions, hold a large number of corporate shares, granting them disproportionate influence over corporate behavior. This means that how pensions vote on who sits on a company's boards of directors or on shareholder proposals asking companies to decarbonize will be influential in determining whether or not the world will rein in catastrophic climate and ecological crises.

Pensions have an obligation to act on climate to protect their members' savings from potential climate-related losses. In order to mitigate climate-related financial risk, public pensions must use their proxy voting power to move us toward a net-zero economy and place us on a pathway to achieving the goals of the Paris Agreement.[16]

Unfortunately, as this report reveals, far too few public pensions adequately utilize their proxy voting power to mitigate climate risks: Many have weak proxy voting guidelines, and, as a consequence, they are not voting to hold companies accountable to an equitable and science-based decarbonization transition. This means **many US pension funds are largely failing to protect their members' returns from climate-related financial risk.**

EVALUATING PENSION PROXY VOTING PERFORMANCE ON KEY SYSTEMIC RISKS

This report focuses on proxy voting, one of the tools investors have at their disposal to engage with companies they hold in their portfolios. It evaluates the extent to which pensions voted to support meaningful climate action and the strength of the guidelines that informed these votes. The 32 pensions covered in this report, representing the largest and most influential public funds in the US, were graded on two criteria:

1. **Proxy voting guideline:** Proxy voting guideline were evaluated for their strength on climate- and environment-related risks, including systemic risks. Voting guidelines outline the criteria pension staff or third parties use to assess shareholder resolutions and management-backed proposals, including board elections. Strong guidelines enable pension staff to support measures that help mitigate climate change and related risks.
2. **Proxy voting record 2024:** Pensions were evaluated on their voting record on a set of climate-related votes at financial institutions, utilities, automakers, oil and gas majors, and the industrial and consumer sectors during the 2024 proxy season.

SUMMARY

At least thirteen pensions in this report updated their guidelines this year,[18] and **two pension systems, MassPRIM and CRPTF, strengthened their climate policies significantly from the 2024 report,** which covers 2023 voting and guidelines.

Climate-related director accountability and biodiversity saw the next largest movements from 2024 proxy voting guideline updates, in which CalPERS, MassPRIM, CRPTF, and VPIC added or strengthened language. Despite the improved average scores, most pensions still have yet to adopt policies on Indigenous Peoples' rights and environmental justice. A handful of the highest-scoring overall systems have just transition policies in place, but most guidelines are silent on the issue.

iSTOCK I TORSTEN ASMUS

18. (or used the 2024 guidelines of their proxy advisor)

CHANGES TO THIS YEAR'S REPORT

While the 2024 edition of this report focused on self-identified climate leaders, the 2025 version looks at the proxy voting records and guidelines of the largest and most influential public pension funds in the US. This broadened scope includes county and city pension funds, as well as pension funds located in states facing "anti-ESG" legislation and executive actions. These laws, in part, aim to curb the voice of public pension funds by narrowly defining "fiduciary duty" and "pecuniary factors" to exclude common-place investment risk evaluations that can be lumped under "ESG." In other words, in these states, politically motivated laws are preventing public pension systems and other actors from scrutinizing favored industries, such as oil and gas, and holding them to good business practices, such as strong workplace standards or climate risk mitigation. While this report contends that climate change (and transition readiness) is not only a pecuniary factor but one of significance to nearly the entire economy, we interpret language that appears in both "anti-ESG" bills and proxy voting guidelines as intended to prevent pension stewardship teams from supporting any climate-related proposal.

Eight pensions in this report are in states that have "anti-ESG" laws or executive actions that restrict pension activities: Arizona, Florida, Indiana, Missouri, North Carolina, Tennessee, Texas, and Virginia.[19] These pensions scored lower than their peers and have fewer guidelines in place to protect the funds' interests from poor climate performance. This not only restricts climate accountability, but shields corporate actors from general scrutiny on harmful behaviors. While these pension systems underperform on climate voting relative to their peers, a number of pension funds with no such legal restrictions have minimally better guidelines in place. The non-participation of these two groups limits the effectiveness of all shareholder engagement on climate, a cost we all will bear.

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OVERALL SCORES

More information about the methodology and grading used can be found in **Appendix #2**

Industry leaders ⟷ Industry laggards

PENSION FUND	FINAL GRADE	TRANSPARENCY	GUIDELINES GRADE	VOTE GRADE
Massachusetts Pension Reserves Investment Management (MassPRIM)	A	Vote Record via FOIA	B	A
California Public Employees' Retirement System (CalPERS)	B	Available	B	A
University of California Investment Office	B	Available	C	A
Connecticut Retirement Plans and Trust Funds (CRPTF)	B	Available	B	B
New York City Public Pension Funds [20]	B	Available	B	A
Oregon Public Employees Retirement System (Oregon PERS)	B	Guidelines via FOIA	C	A
Los Angeles County Employees Retirement Association (LACERA)	C	Vote Record via FOIA	C	B
New Jersey State Investment Council	C	Available	F	B
New York State Teachers' Retirement System (NYSTRS)	C	Available	F	A
State Teachers Retirement System of Ohio (STRS Ohio)	C	Vote Record via FOIA	D	A
California State Teachers' Retirement System (CalSTRS)	D	Available	C	D
Maine Public Employees Retirement System (MainePERS)	D	Available	F	F
Maryland State Retirement and Pension System (SRPS)	D	Available	D	D
State of Wisconsin Investment Board (SWIB)	D	Available	D	C
Washington State Investment Board (WSIB)	D	Available	F	C

20. Employees' Retirement System (NYCERS), Teachers' Retirement System of the City of New York (TRS), New York City Board of Education Retirement System (BERS)" as a footnote to New York City Public Pension Funds

PENSION FUND	FINAL GRADE	TRANSPARENCY	GUIDELINES GRADE	VOTE GRADE
Colorado Public Employee's Retirement Association (PERA)	F	Available	F	F
Florida State Board of Administration	F	Available	F*	F
North Carolina Retirement Systems	F	Vote Record via FOIA	F	F
Ohio Public Employees Retirement System (OPERS)	F	Available	F	F
Pennsylvania Public School Employees' Retirement System (PSERS)	F	Available	F*	F
Public Employees' Retirement System of Nevada (NVPERS)	F	Vote Record via FOIA	F	F
Teacher Retirement System of Texas (TRS)	F	Available	F	F
The Public School Retirement System of Missouri (PSRS)	F	Vote Record via FOIA	F*	F
Virginia Retirement System (VRS)	F	Vote Record via FOIA	F*	F
Arizona State Retirement System	Incomplete	Incomplete	F	Unavailable
Illinois Municipal Retirement Fund (IMRF)	Incomplete	Incomplete	F	Unavailable
Indiana Public Retirement System (INPRS)	Incomplete	Incomplete	F	Unavailable
State of Michigan Investment Board	Incomplete	Incomplete	D	Unavailable
Minnesota State Board of Investment (SBI)	Incomplete	Incomplete	D	Unavailable
New York State Common Retirement Fund	Incomplete	Incomplete	A	Unavailable
Teachers' Retirement System of the State of Illinois (TRS)	Incomplete	Incomplete	F	Unavailable
Vermont Pension Investment Commission (VPIC)	Incomplete	Incomplete*	B	Unavailable

* Vermont Pension Investment Commission (VPIC) updates its proxy voting record in the spring of the following year, along with vote rationales.

More information about the methodology and grading used can be found in Appendix #2

PROXY VOTING GUIDELINES

Proxy voting is one of a pension's strongest tools for corporate governance. The votes that pensions (and other fund managers) take during a company's annual meeting are determined by their voting guidelines. Pensions may write their own guidelines or delegate the responsibility to proxy advisors[23] or their asset managers who vote on behalf of the fund. Most pensions retain Board oversight for the proxy voting process.

Having strong guidelines is key for several reasons: it ensures consistency in voting across different portfolios and fund managers; it establishes standards and expectations for all (or a defined set) of companies, making it easier to communicate corporate governance expectations to portfolio companies; and it helps inform pension beneficiaries how their investments are being managed.

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Pensions were evaluated on the scope and depth of their guidelines on a set of critical climate issues. The pensions were graded against a benchmark of how strong voting policies could be on key sustainability issues. In addition to votes on climate and environmental issues, such as biodiversity and deforestation, proxy voting guidelines were also assessed based on whether they contained guidance on votes on lobbying disclosure, just transition, environmental justice, and Indigenous Peoples' rights,[24] as these issues, in addition to being important in their own right, are also critical to achieving global climate goals. Performance in each sub-category (e.g. environmental justice, climate directors) was weighted equally in the overall grade.

While no pension received a perfect score, many take notable leadership on several of these issues. The highest scores were granted in Systemic Risk Statements, Climate-Related Shareholder Resolutions, and Director Accountability, which saw several pensions earn the highest possible grade.

The pensions' guidelines were evaluated in each category, with cumulative scores determining the final grade. F* Grades, which reflect an overall negative score, were assigned in instances where "anti-ESG" language appeared in the proxy voting guidelines.

The full methodology used to assess guidelines can be found in Appendix #2 of this report.

23. Firms such as ISS and Glass Lewis that provide institutional investors with research, data, and voting recommendations

24. Indigenous People's Rights to Free, Prior, and Informed Consent (FPIC) is a right of self-determination for Indigenous Peoples, as established in the UN Declaration on the Rights of Indigenous Peoples. It enables Indigenous communities to provide, withhold, or withdraw consent on projects that would impact their territories and traditionally owned and cultivated lands. (https://www.ihrb.org/resources/what-is-free-prior-and-informed-consent-fpic)

GUIDELINE SCORES

Industry leaders ↔ Industry laggards | Legislation | Executive Action

PENSIONS	GRADE	State Anti-ESG Policy	Systemic Risk Statements	Climate-Related Shareholder Resolutions Guideline	Climate-Related Votes on Directors Guideline	Climate Lobbying & Political Contributions Guideline	Biodiversity and Nature-Related Guideline	Human and Indigenous Peoples' Rights Guideline	Environmental Justice Guideline	Just Transition Guideline
New York State Common Retirement Fund	A		5	8	13	6	8	8	3	4
Massachusetts Pension Reserves Investment Management (MassPRIM)	B		3	10	10	5	6	7	4	6
New York City Public Pension Funds [25]	B		5	10	9	6	2	3	3	4
Connecticut Retirement Plans and Trust Funds (CRPTF)	B		5	8	13	2	3	4	5	2
California Public Employees' Retirement System (CalPERS)	B		5	8	9	4	6	8	1	0
Vermont Pension Investment Commission (VPIC)	B		5	9	5	2	4	7	4	2
Los Angeles County Employees Retirement Association (LACERA)	C		5	9	6	5	4	7	1	1
University of California Investments Office	C		1	6	13	3	7	4	1	2
Oregon Public Employees Retirement System (Oregon PERS)	C		1	7	8	3	4	7	3	2
California State Teachers' Retirement System (CalSTRS)	C		5	6	3	4	1	0	0	4

25. Employees' Retirement System (NYCERS), Teachers' Retirement System of the City of New York (TRS), New York City Board of Education Retirement System (BERS)" as a footnote to New York City Public Pension Funds

PENSIONS	GRADE	State Anti-ESG Policy	Systemic Risk Statements	Climate-Related Shareholder Resolutions Guideline	Climate-Related Votes on Directors Guideline	Climate Lobbying & Political Contributions Guideline	Biodiversity and Nature-Related Guideline	Human and Indigenous Peoples' Rights Guideline	Environmental Justice Guideline	Just Transition Guideline
State of Wisconsin Investment Board (SWIB)	D		0	5	12	2	7	1	1	0
State of Michigan Investment Board	D		0	6	1	1	4	1	1	0
State Teachers Retirement System of Ohio (STRS Ohio)	D		0	4	0	2	4	0	1	0
Minnesota State Board of Investment (SBI)	F		0	9	0	0	4	0	0	0
North Carolina Retirement Systems	F	L	0	5	6	1	0	1	0	0
Washington State Investment Board (WSIB)	F		0	5	6	1	0	1	0	0
Illinois Municipal Retirement Fund (IMRF)	F		0	1	2	2	1	1	0	1
New Jersey State Investment Council	F		0	4	1	2	0	1	0	0
New York State Teachers' Retirement System (NYSTRS)	F		0	8	0	0	0	1	0	0
Colorado Public Employee's Retirement Association (PERA)	F		0	3	0	1	1	0	0	0
Maine Public Employees Retirement System (MainePERS)	F		0	2	0	0	0	1	0	0
Indiana Public Retirement System (INPRS)	F		0	0	0	0	3	-2	0	0

PENSIONS	GRADE	State Anti-ESG Policy	Systemic Risk Statements	Climate-Related Shareholder Resolutions Guideline	Climate-Related Votes on Directors Guideline	Climate Lobbying & Political Contributions Guideline	Biodiversity and Nature-Related Guideline	Human and Indigenous Peoples' Rights Guideline	Environmental Justice Guideline	Just Transition Guideline
Arizona State Retirement	F	LE	0	0	0	0	0	0	0	0
Teachers' Retirement System of the State of Illinois (TRS)	F		0	0	0	0	0	0	0	0
Public Employees' Retirement System of Nevada (NVPERS)	F		0	0	0	0	0	0	0	0
Ohio Public Employees Retirement System (OPERS)	F		0	0	0	0	0	0	0	0
Tennessee Consolidated Retirement System (TCRS)	F	L	0	0	0	0	0	0	0	0
Teacher Retirement System of Texas (TRS)	F	L	0	0	0	0	0	0	0	0
Virginia Retirement System (VRS)	F*	E	0	-2	-2	1	-2	-2	-2	-2
Florida State Board of Administration	F*	L	-2	1	-2	1	-2	-2	-2	-2
The Public School Retirement System of Missouri (PSRS)	F*	LE	0	-2	-2	-2	-2	-2	-2	-2
Pennsylvania Public School Employees' Retirement System (PSERS)	F*	E	0	-2	-2	-2	-2	-2	-2	-2

KEY TRENDS IN PENSION PROXY GUIDELINES

Notable scores

- NYS Common, MassPRIM, three of the New York City pensions (NYCERS, TRS, BERS), CRPTF, CalPERS, and Vermont (VPIC) performed well above the rest of the pensions analyzed, earning "A" and "B" grades.
- LACERA, California University, Oregon PERS, and CalSTRS followed with "C" grades. SWIB, Maryland SRPS, the State of Michigan Investment Board, and Ohio STRS earned D grades.
- All other pension systems earned an "F" for sparse proxy voting guidelines or "F*" for explicit anti-ESG language.

Leading pensions strengthen guidelines

In 2024, MassPRIM and CRPTF demonstrated the most significant jump in performance, adding in key language to strengthen their proxy voting guidelines. CRPTF added language addressing the systemic nature of climate risk, strengthened their biodiversity guidelines, and added new director-level accountability standards, jumping from a D+ to a B. MassPRIM also added systemic risk language, updated their lobbying guidelines, and added human rights expectations, moving from a D to a B. These updates see MassPRIM leading across the board. Both funds have just transition policies that contributed to their overall high scores.

Several pensions (CalPERS, CRPTF, MassPRIM) added or strengthened their language on Systemic Risk. This represents a growing trend among universal owners in both recognizing climate change as a systemic risk and acknowledging that fiduciaries have a responsibility to take steps to manage and mitigate those risks. Accordingly, more pensions are adopting stronger investor stewardship practices as part of their risk management strategies.

However, even the highest-scoring pensions do not lead among their peers in all categories. CalPERS, for example, scored highly on well-established issues like climate resolutions, director accountability on climate, and Indigenous Peoples' rights but performed more poorly on just transition and environmental justice metrics when compared to some of its peers.

Continued overemphasis on disclosure, not enough on risk mitigation strategies

Proxy voting can influence corporate behaviors in various ways, from encouraging better disclosure of company metrics to prompting the adoption of policies that align with long-term strategic goals. Improved disclosure is essential for investors, providing transparency about a company's strategy and performance, which helps investors assess whether a business remains a sound investment. However, as noted by the UN Principles for Responsible Investment,[27] while better corporate disclosures are important, they are not enough to drive real change on systemic issues like climate change, which require more direct action.

To mitigate risks associated with climate change, companies need to move beyond tracking and disclosing emissions to implementing strategies that actually reduce those emissions. For example, disclosing a company's greenhouse gas emissions is important, but real risk mitigation results from a company adopting decarbonization strategies that reduce its environmental impact. Proxy voting – and the guidelines that inform those votes – plays a critical role in this by allowing investors to support not only corporate disclosure but also the adoption of policies that align with climate goals and risk reduction, such as setting clear emissions reduction targets or creating comprehensive transition plans.

While some pension funds (including Oregon PERS, MassPRIM, and the NYC Pension Funds) have begun pushing companies beyond simple disclosure by supporting shareholder proposals that encourage decarbonization or other climate-related policies, too many remain focused primarily on improving transparency. Some funds (such as California University and the Michigan Retirement System) take a middle-ground approach, supporting enhanced disclosure and target-setting but stopping short of advocating for concrete actions like developing public transition plans. Ultimately, the most effective proxy voting guidelines are those that push companies to implement strategies that address systemic risks, such as climate change, rather than merely providing more data.

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States with anti-ESG laws and rulemaking lag on responsible investment stewardship

Eight pensions in this report are in states that have anti-ESG laws or executive actions that restrict pension activities: Arizona, Florida, Indiana, Missouri, North Carolina, Tennessee, Texas, and Virginia.[26] These pensions face scrutiny and restrictions for proxy voting language and investment decisions that consider non-traditional financial metrics. Some states name risks related to environmental and social issues among these factors.

These "anti-ESG" pensions scored lower than their peers because they have language that prevents them from engaging on environmental and social risks that are highly relevant to either the company's or the pension fund's long-term performance. In other words, they explicitly exclude measures that would protect the funds' interests from poor climate performance. Anti-ESG policies not only restrict measures for emissions-related accountability but also shield corporate actors from general scrutiny.

However, not all laggards are based in anti-ESG states. Notably, even pensions in states without anti-ESG legislation lack provisions in their guidelines to protect their beneficiaries' savings from climate-related risks. While the systems in "anti-ESG states" underperform on climate voting, a number of pension funds with no such legal restrictions perform only marginally better.

Regardless of the cause, the approach of these two groups limits the effectiveness of all shareholder engagement on climate, a cost that pension beneficiaries and all of us will bear.

Underperformance on Indigenous Peoples' rights, environmental justice, political lobbying, biodiversity, and just transition

Indigenous Peoples' rights, environmental justice, lobbying and political spending, biodiversity, and just transition are critical issues in their own right. They are also key climate issues, as improving outcomes on each of these metrics has co-benefits with improving climate change and climate-related risk mitigation. For example, companies that have failed to align their lobbying practices with global climate goals have contributed to delays or blocked key climate legislation.

The vast majority of pension funds analyzed failed to adequately account for risk management in all or some of these critical areas, with many pension systems with relevant language earning low scores for supporting only disclosure-based resolutions. This is all the more concerning given that some of these issues, such as climate lobbying, deforestation, and Indigenous Peoples' rights, have been a part of the investor narrative on climate accountability for years. It is one thing to support an audit of a company's community impacts and another to call on the company to actively reduce harm to Indigenous nations and communities of color by ceasing new development of polluting infrastructure.

While biodiversity and just transition are emerging issues for investors, they present significant portfolio risks. Biodiversity loss and ecosystem destruction are, on their own, ecological crises that threaten societal and economic stability. They are also intrinsically linked with the climate crisis, with ecosystem destruction as a key driver of global greenhouse gas emissions,[28] and biodiversity loss as one of the most dramatic impacts. Similarly, the transition to – and economic benefits of – a clean energy economy are not guaranteed to include communities who long have worked in extractive industries or been on the frontlines of pollution.[29] However, initial research indicates that improving due diligence on just transition metrics can improve investor returns, and investors should seek out information on how portfolio companies are approaching these opportunities.[30]

A comprehensive approach to systemic risk management requires tackling more than just greenhouse gas emissions; it requires addressing these affiliated ecologic and economic justice crises.

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PROXY VOTING RECORDS IN 2024

Proxy voting is one of the most effective ways shareholders can help shape the direction of a company, including the speed and seriousness with which a company tackles its responsibility for reducing greenhouse gas emissions, negative community impacts, and other climate risks. Evaluating pensions' voting records allows for an analysis of whether pensions are putting their proxy guidelines into practice and whether they're taking the necessary steps to reduce the climate risks posed to both companies in their portfolios and their portfolios as a whole.

The full slate of climate- and environment-related shareholder resolutions at US corporations in 2024 was beyond the scope of this report. Instead, this report focuses on several key sectors: financial institutions, utilities, automakers, oil and gas companies, and the industrial and consumer sectors. These industries will play a critical role in the transition to a low-carbon economy and, therefore, are a key indicator of pensions' commitments to reducing climate risk.

Pensions were scored depending on how often they supported climate-related resolutions and how often they opposed directors at key companies failing to mitigate climate risk. [31] Each resolution was evaluated for whether it was primarily concerned with disclosure, target setting and implementation, or governance, and grouped by issue area.[32] Pensions were graded by what percent of shareholder resolutions or Vote No[33] board votes they supported. Each category of resolutions was weighed evenly in the overall grade.

31. Director vote recommendations were taken from Majority Action's Voting Guide for a 1.5C World https://www.majorityaction.us/proxy-voting-guide-for-15c-world
32. Not all topics of interest come to a vote year-to-year, as this depends on trends in shareholder filing. This is why there are more issues in the disclosure section than in the target setting/implementation category.
33. A "Vote No" campaign is an effort by shareholders or other stakeholders to oppose the election or re-election of specific board members due to concerns over their performance. The Vote No efforts highlighted in this report were made over objections to a failure of climate risk oversight by the board members in question.

2024 KEY VOTES SCORES

Scores are displayed as percentages

Industry leaders ↔ Industry laggards

PENSION FUND	GRADE	Disclosure Votes					Target Setting & Implementation Votes		Governance Votes
		Biodiversity Disclosure	Climate Disclosure	FPIC Disclosure	Lobbying Disclosure	Environmental Justice Disclosure	Biodiversity Action	Climate Targets	Director Votes
California Public Employees' Retirement System (CalPERS)	A	100	100	100	100	100	60	100	33
California University	A	100	100	100	100	100	100	100	18
Massachusetts Pension Reserves Investment Management (MassPRIM)	A	100	100	100	100	100	100	75	33
New Jersey State Investment Council	A	100	100	75	100	100	50	50	21
New York City Public Pension Funds [34]	A	100	100	100	100	100	60	100	33
New York State Teachers' Retirement System (NYSTRS)	A	0	100	100	100	100	100	100	0
Oregon Public Employees Retirement System (Oregon PERS)	A	100	100	100	100	100	100	100	7
State Teachers Retirement System of Ohio (STRS Ohio)	A	100	100	100	100	100	50	33	40
Connecticut Retirement Plans and Trust Funds (CRPTF)	B	0	100	100	75	100	0	67	13
Los Angeles County Employees Retirement Association (LACERA)	B	100	86	100	100	0	60	75	7

34. Employees' Retirement System (NYCERS), Teachers' Retirement System of the City of New York (TRS), New York City Board of Education Retirement System (BERS)" as a footnote to New York City Public Pension Funds

PENSION FUND	GRADE	Disclosure Votes					Target Setting & Implementation Votes		Governance Votes
		Biodiversity Disclosure	Climate Disclosure	FPIC Disclosure	Lobbying Disclosure	Environmental Justice Disclosure	Biodiversity Action	Climate Targets	Director Votes
State of Wisconsin Investment Board (SWIB)	C	0	100	100	100	0	50	0	0
Washington State Investment Board (WSIB)	C	0	57	75	100	0	0	67	7
California State Teachers' Retirement System (CalSTRS)	D	0	57	100	60	0	40	0	13
Maine Public Employees Retirement System (MainePERS)	D	0	14	0	50	0	0	0	7
Colorado Public Employee's Retirement Association (PERA)	F	0	14	0	36	0	20	0	0
Florida State Board of Administration	F	0	0	0	40	0	25	0	13
Maryland State Retirement and Pension System (SRPS)	F	0	71	75	88	0	0	0	0
North Carolina Retirement Systems	F	0	14	0	40	0	20	0	7
Ohio Public Employees Retirement System (OPERS)	F	0	0	25	0	0	0	25	7
Teacher Retirement System of Texas (TRS)	F	0	0	0	44	0	0	0	0
Virginia Retirement System (VRS)	F	0	0	0	33	0	0	0	0

PENSION FUND	GRADE	Disclosure Votes					Target Setting & Implementation Votes		Governance Votes
		Biodiversity Disclosure	Climate Disclosure	FPIC Disclosure	Lobbying Disclosure	Environmental Justice Disclosure	Biodiversity Action	Climate Targets	Director Votes
Pennsylvania Public School Employees' Retirement System (PSERS)	F	0	0	0	0	0	0	0	0
Public Employees' Retirement System of Nevada (NVPERS)	F	0	0	0	0	0	0	0	0
The Public School Retirement System of Missouri (PSRS)	F	0	0	0	0	0	0	0	0

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KEY TRENDS IN PENSION PROXY VOTING

Eight pensions lead the way

Only two pensions supported all the included resolutions (University of California Office Investments Office and Oregon Public Employees Retirement System), but no pension voted against every recommended director. CalPERS and three pension funds managed by the New York City Comptroller followed with near-perfect scores, but missed points on biodiversity resolutions. MassPRIM failed to support one GHG reduction target resolution.

Lobbying disclosure resolutions received the most support from the included public pensions, followed by resolutions pertaining to Indigenous Peoples' rights and climate-related disclosures.

Ten pensions fall well behind their peers in using proxy voting accountability

The pensions of Colorado, Florida, Maryland, Missouri, Nevada, North Carolina, Ohio (PERS), Pennsylvania, Texas, and Virginia fell well behind their peers in how they executed votes in 2024. Notably, this list includes both states with reputations as being climate leaders, such as Washington and Maryland, and states with anti-ESG legislation and rules. The voting records of these pensions show limited support for climate- and environment-related measures on both disclosure and target-setting resolutions. This reflects an inability or an unwillingness to review key climate risks and positions them as laggards on climate accountability.

Three funds (Pennsylvania Public School Employees' Retirement System (PSERS), Public Employees' Retirement System of Nevada (NVPERS), and The Public School Retirement System of Missouri (PSRS)) failed to support any of the assessed votes. The Virginia Retirement System (VRS) and the Teacher Retirement System of Texas (TRS) performed marginally better, supporting only votes on lobbying disclosure.

Several others only supported a handful of resolutions and did not demonstrate a comprehensive strategy for climate risk mitigation.

Taken together, these pensions are failing to take proactive measures to protect their beneficiaries from the economic fallout of climate change. In addition to failing to support risk mitigation strategies at companies, their votes against disclosure resolutions means they are limiting the access of all investors to key, investment-relevant information. Without appropriate disclosure or risk mitigation strategies, pensions are undermining their ability to deliver on the promise of a dignified retirement.

Problems with consistency

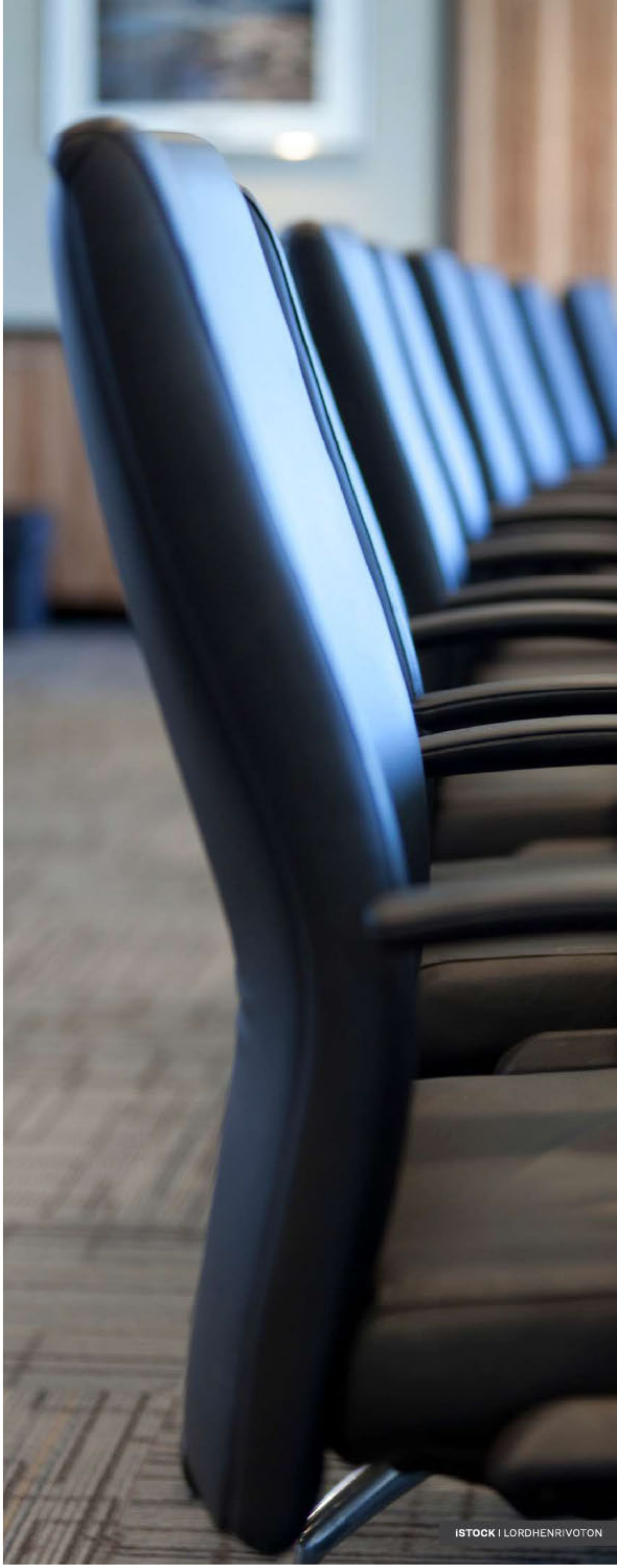
All other pensions failed to support several climate and director measures or failed to consistently execute votes at all companies analyzed. For example, biodiversity disclosures and action were the least-supported resolution votes across the board.

Consistency in applying corporate accountability standards is key to responsible and comprehensive management of climate and related risks. While this does not mean investors should ignore idiosyncrasies at each company, it does mean they should often support similar efforts at similarly positioned institutions. If a resolution makes it to a proxy vote, there is acknowledgment from the company, the Securities and Exchange Commission, and shareholders that the issue in question is not already being addressed.

Pensions still shying away from board accountability

As seen in their voting records, most of the pensions did not find it warranted to execute votes against the reelection of directors responsible for climate risk oversight, even when companies are failing to align their decarbonization strategies with science-based pathways. While our analysis encompasses only a select number of votes where director accountability is warranted, the voting trends at these institutions are indicative of a hesitancy by pensions to hold boards accountable for their strategic decisions, even where climate risk management is inadequate. On average, each fund voted against just ten percent of the recommended directors.

The Board of Directors is responsible for setting the direction of the company and is charged with representing shareholder interests. Board elections are an important accountability tool used to ensure that company management is doing its due diligence on the oversight and management of key risks. Unfortunately, too many pensions are not willing to hold company leadership accountable for the decisions that they're making, including for ineffective management of climate risks.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DIRECTOR ACCOUNTABILITY AT OIL AND GAS COMPANIES

While a discussion on fossil fuel divestment is beyond the scope of this report, it is important to review the voting practices of public pensions at oil and gas companies. It is common for pensions that acknowledge climate risks to express hesitancy to give up the influence of shareholder rights for equity owners. These pensions contend that they are better able to reduce climate risks to their portfolios by remaining invested and engaging with major polluters to clean up or adjust their business models. While equity ownership does maintain shareholder voice, it must be used wisely – and consistently – to reduce portfolio risks.

Shareholder engagement and divestment are not mutually exclusive. Exiting can be a consequence of stalled progress, or pensions could exit from fossil fuels in non-equity asset classes, like bonds and private equity, to maintain shareholder leverage while limiting their overall portfolio exposure. For shareholders choosing to use divestment as an escalatory tool, it is important to delineate a time-bound escalation horizon, after which they should phase out holdings if engagement efforts fail. For example, the Science-Based Targets Initiative's Fossil Fuel Financing position paper recommends a two-year time horizon for escalating from engagement to phase-out of fossil fuel stocks.[35]

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The following chart highlights pension systems with public statements on the importance of engaging fossil fuel companies shown alongside their 2024 voting record. This report considered votes where Majority Action recommended votes against the entire board of directors at fossil fuel companies for failure to develop medium-term greenhouse gas emissions targets.[36] The Board of Directors is responsible for setting the direction of the company and is charged with representing shareholder interests. Public pension funds that stay invested in fossil fuels in the name of accountability should be pressuring directors for strong climate risk oversight, including emissions reduction targets, just transition policies, and plans to align with the clean energy transition.

It is surprising to see that the loudest proponents of engagement over divestment continue to support directors at companies without credible transition plans. ExxonMobil, in particular, launched an effort last year to stifle shareholder voice, suing shareholders Arjuna Capital and Follow This for filing a standard emissions reduction resolution. These efforts were denounced by State Treasurers, but few followed CalPERS' lead in voting against the entire board over governance concerns.[37]

PENSIONS WITH PUBLIC STATEMENTS ON ENGAGEMENT VS. DIVESTMENT		2024 RECOMMENDATION: VOTE AGAINST THE ENTIRE BOARD [38]		
PENSION	STATEMENT ON DIVESTMENT [39]	EXXONMOBIL	OCCIDENTAL PETROLEUM	CONOCO PHILLIPS
CalSTRS	As the demand for energy continues to grow, it's important that long-term investors, such as CalSTRS, actively engage fossil fuel companies and the sectors that currently rely on fossil fuels, such as utilities and transportation, to transition their business models.[40]	Supported some of the Board	Supported whole Board	Supported some of the Board
CalPERS	When we divest, we give up our "seat at the table" as a shareowner, thereby losing our best avenue for influencing a company to act in line with our core values and principles.[41]	Voted against the entire Board	Supported some of the Board	Supported some of the Board
NYSTRS	If the Board determines engagement would be futile or the Board believes it has exhausted all practicable engagement options without achieving satisfactory progress or resolution, the Board may consider divestment.[42]	Supported some of the Board	Supported whole Board	Supported whole Board
LACERA	It is generally the preference of LACERA..., to engage rather than divest investment holdings concerning risks to long-term value.[43]	Supported some of the Board	Supported some of the Board	Supported some of the Board

36. Majority Action recommended votes against the entire board at these companies for in the case where "The oil & gas company does NOT have a medium-term GHG reduction target that covers at least 95% of its scope 1 and 2 emissions and relevant scope 3 emissions."
37. Divestment statements were collected from pension websites, press releases, investment policies, and net zero plans, and may not reflect all statements made to the press or in Board meetings.

OTHER STEWARDSHIP TOOLS

Proxy voting is one of several stewardship tools available to investors. The evaluation of other tools, including the filing of resolutions, membership in investor initiatives, and engagement with portfolio companies on environmental and social issues, are outside the scope of this report, but we review them briefly here.

Filing and negotiating resolutions

Several of the evaluated resolutions were filed by the pension systems included in this report. The NYC Comptroller, on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, and the New York City Police Pension Fund, filed Clean Energy Financing Ratio resolutions at several financial institutions. Not included in this report, the Illinois State Treasurer's Office filed at Berkshire Hathaway, and the Vermont Pension Investment Commission filed at Williams Companies but withdrew.

Membership in investor initiatives

CalPERS, CalSTRS, the University of California Office Investments Office, Connecticut Retirement Plans and Trust Funds (CRPTF), the Oregon Treasurer, the New York City Comptroller, New York State Common Retirement Fund, Maryland SRPS, Minnesota SBI, Vermont Pension Investment Commission, and Washington SIB are all members of Climate Action 100+, a global investor-led initiative focused on climate action

Engagement with portfolio companies

Through engagement and ongoing dialogue, investors are able to address a larger range of issues with companies; by contrast, proxy voting is limited by what matters have been filed for evaluation at the company's annual meeting. However, not all investors undertake engagement activities outside of proxy voting, and of those that do, not all disclose those activities. Furthermore, without adequate disclosure, it is difficult to assess the quality or content of these engagements or to determine whether investors are making strong demands for decarbonization – this is the subject of a forthcoming report from the Sierra Club. By contrast, proxy voting provides a clear record of what investors are asking of companies' boards and management.

Engagement of external managers

It is not enough for pensions to manage these risks by themselves; effective management of systemic risk requires engagement from other investors, including the asset managers that manage the pensions' funds. The New York City Comptroller's Office has led significant engagements with BlackRock, one of their asset managers, demanding improved climate stewardship and investment strategies.[22]

RECOMMENDATIONS

Pensions have a fiduciary duty to protect their members' hard-earned savings. Unfortunately, far too many are failing in that duty, as they fail to utilize their proxy voting practices to mitigate systemic climate risks.

In order to protect members' savings, maximize returns, and mitigate climate- and environment-related financial risks, the pensions analyzed in this report must update and strengthen their proxy voting guidelines and use those guidelines to direct their voting practices in 2025 and beyond.

Recommendation #1: Strengthen proxy voting guidelines to better protect portfolios from sustainability risks

The pensions featured in this report should update their proxy voting guidelines before the next proxy season in the following ways in order to adopt stewardship practices that work to mitigate idiosyncratic and systemic risks to their beneficiaries' portfolios:

- Adopt a universal owner and/or systemic risk framework for guiding proxy voting. Guidelines should enable pensions to vote for measures that mitigate both company-specific and systemic risks that threaten the performance of the pension's portfolios.
- Align proxy voting principles with internationally recognized frameworks on climate, biodiversity, and human rights, such as the Paris Agreement, the Global Biodiversity Framework, and the UN Declaration on the Rights of Indigenous Peoples.
- Amend guidelines to support resolutions calling for increased disclosure by companies on sustainability, human rights, political activity, and community impacts.
- Ensure guidelines promote best risk management practices at companies on sustainability issues, including the adoption of policies or strategies that mitigate negative impacts and/or redress harms on matters related to climate, nature, biodiversity, human and Indigenous Peoples' rights, and vulnerable communities.
- Amend guidelines to enable votes against board members and auditors at high-emitting and high-impact[44] companies that have failed to adopt strategies that align with global climate goals, global nature and biodiversity goals, and the principles of a just transition.

Develop escalatory strategies, where necessary

- Incorporate escalation into stewardship efforts, including coordinating proxy voting with portfolio management to address a company's continual misalignment with relevant expectations. For example, shareholders could delineate a time-bound escalation horizon, after which they could phase out holdings (debt and/or equity), suspend investments in new primary market issuances, vote against the entire board, and other actions if the company refuses or is

44. High-impact companies are those whose operations, products, or services drive high-emission activities, even if their own direct emissions footprint is relatively small. Key examples of such companies include banks, insurance providers, and other financial institutions, which play a significant role in financing and supporting carbon-intensive industries.

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unable to meet the defined expectations (e.g., lacks a credible decarbonization strategy, or is not following one).

To ensure transparency and ongoing engagement on these issues, pensions should:

Update their guidelines to reflect emerging best practices at least biennially and publicly disclose the updates once they are finalized by the pension boards.

Publish their proxy votes for the most recent voting season by October 1 of each year and maintain a historical record that is publicly available.

Amend practices to allow pre-declaration and publishing of rationales for key votes, among other means of amplification.

For more information on these recommendations, please see the model proxy voting guideline.

Recommendation #2: Engage asset managers and proxy policy advisors to align on sustainability

For asset owners, it is critical that the strategies adopted to protect their long-term interests are echoed by their asset managers. Asset managers and other service providers are well-positioned to conduct complementary engagements at scale and can support risk management efforts through selected proxy voting and investment policies. Conversely, misaligned manager engagement and voting undermine an asset owner's own efforts. For asset managers and proxy advisors to serve pension funds and other clients' best interests, they must also adopt "a consistent, transparent, and outcomes-oriented" engagement strategy on the issues highlighted in this report. To advance this alignment and protect long-term portfolio value, pensions should do the following:

Engagements with asset managers and service providers

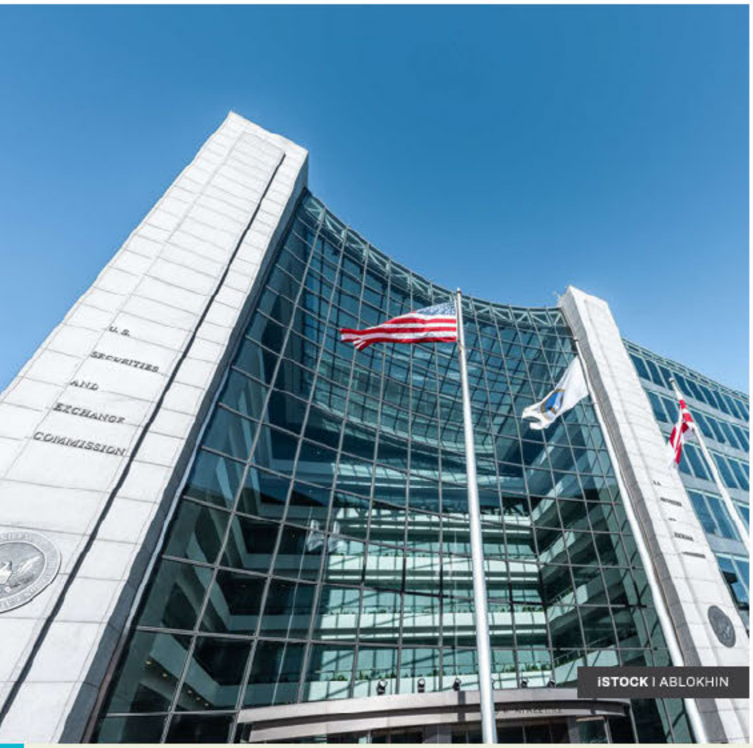
- Urge asset managers and proxy advisors to amend their benchmark proxy voting strategies to include provisions to mitigate systemic risks, like climate change, and to support measures calling for the adoption of policies, targets or strategies that mitigate negative impacts on climate, nature, biodiversity, human and Indigenous Peoples' rights, and vulnerable communities.
- Where managers or service providers have specialty or thematic policies, advocate for the incorporation of systemic risk mitigation strategies, including prioritizing real-world decarbonization outcomes. Encourage the

development of these alternative policies where they do not exist.

- Set clear expectations for progress on these matters through regular updates and through the development of internal processes and training to ensure these new policies are consistently applied.

Contracts with external parties

- Require new and current asset managers to have a public plan for achieving net-zero emissions across entire portfolios, including specified near-term steps to reach science-based targets and regularly report on Scope 3 emissions (i.e., financed emissions).
- Require new and current asset managers to have a clear escalation framework for high-risk and high-impact companies. A thorough assessment should include an analysis of proxy voting and engagement records.
- Seek alternative asset managers or proxy advisors if current ones fail to meet risk management principles or fail to provide a decision-useful analysis of relevant risks.



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Recommendation #3: Support public policy and legislative reforms to mitigate sustainability risks that impact portfolios

Pension fund staff and trustees, including public financial officers (such as state treasurers, comptrollers, and auditors), should support public policy reforms at the local, state, and federal levels to improve corporate disclosures of and mitigation of climate-, environment-, and human rights-related financial risks to beneficiaries and taxpayer funds.

Recommendation #4: Join asset owner initiatives working to address sustainability risks

In order to maximize their effectiveness and learn best practices from other pensions and large asset owners, the pensions analyzed in this report should join existing networks and investor initiatives (e.g. Ceres Investor Network, IIGCC, Climate Action 100+, ICCR, Net Zero Asset Owners Alliance, Investors and Indigenous Peoples Working Group) that engage on and share best practices among investors on relevant issues for managing and mitigating sustainability risks to investment portfolios.

More information on updates and changes to the methodology and more details on the grading rubrics can be found here.

APPENDIX

Appendix #1: Model proxy voting guidelines

For pensions looking to improve their proxy voting guidelines on the issues highlighted in this report, a model proxy voting guidelines can be found here. that cover the issues assessed in this report. These are not intended to be comprehensive guidelines, as many other issue areas are not addressed here.

Appendix #2: Methodology

The 2025 ***Hidden Risk*** report carries the same argument as the inaugural 2024 report: proxy voting and stewardship are key to reducing systemic risks, and strong proxy voting guidelines underpin the strongest strategies. This is particularly critical for universal owners invested for the long term, including pension funds. Several updates were made this year to reflect a broader scope of pension systems, as well as additional sectors. Other updates to the proxy voting guidelines reflect feedback from pension staff and updated analysis from key partners.

More information on updates and changes to the methodology and more details on the grading rubrics can be found here.

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From:	Jenifer Schramm <jschramm@divestoregon.org>
Sent:	Thursday, February 27, 2025 10:18 AM
To:	KERSGAARD Jennifer; OIC Public Comments
Cc:	Susan Palmiter
Subject:	Fwd: Fossil fuel private investments revisited

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

Good morning Jennifer. I hope you are managing well in these dark times. Please add the email below to the public comments book.
Thanks,
Jenifer

Jenifer Schramm
co-lead Divest Oregon

---------- 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:

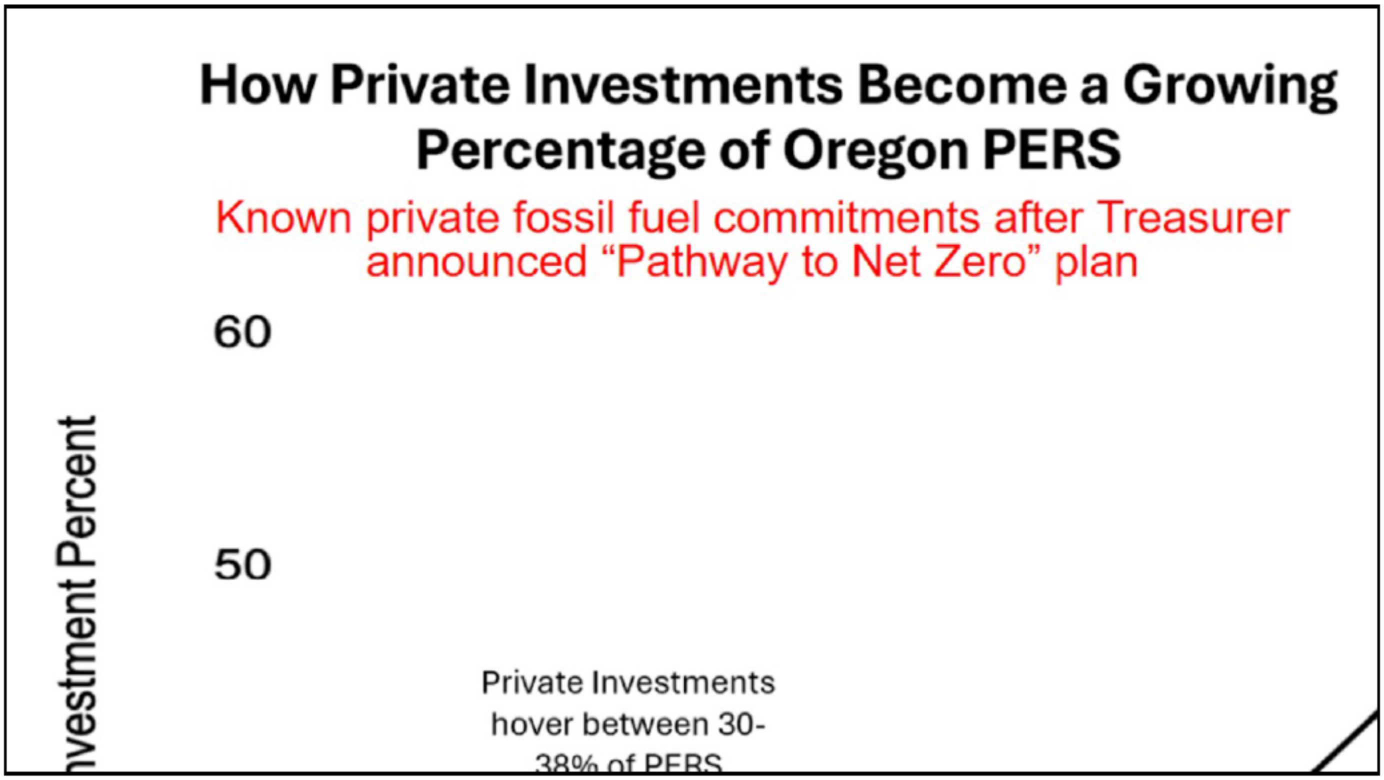
- Europe's LNG imports decline 19% with gas demand at 11-year low (IEEFA, 02/2025)
- Risks mount as World Energy Outlook confirms LNG supply glut looms (IEEFA and IEA, 11/2024)
- Global LNG Outlook 2024-2028 (IEEFA, 04/2024)

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

From: Lee Belcher <lbelcher@pdx.edu>
Sent: Thursday, February 27, 2025 9:44 AM
To: OIC Public Comments
Subject: Divest from Tesla

To the Oregon Investment Council,

My name is Lee Belcher, and I'm a state employee on an Oregon PERS retirement plan. I am writing to urge your council to divest from Tesla, due to the ongoing downward trajectory of the stock, and due to Tesla's role in propping up Elon Musk, an imminent threat to American democracy.

Tesla's stock has experienced significant volatility in recent months, with a sustained downward trend that raises concerns about the long-term value of this investment. The market for EVs is cooling, and Tesla is no longer poised to continue as an industry leader in the market. This alone would be sufficient reason to consider divesting.

But there are also ethical considerations that should not be overlooked. Specifically, Elon Musk poses an existential threat to our country. He bought the presidency, and with that power, he is systematically dismantling our federal government. This is a man who threw up a Nazi salute at the inauguration, and who openly campaigns on behalf of the German neo-nazi party. His threat to democracy cannot be overstated, and in fact, it's been a major factor in Europe's catastrophically declining Tesla sales. Now, Musk is working to eliminate hundreds of thousands of federal jobs--civil servants like me who work hard on pivotal services that could only be administered by the public sector. To guard these deeply unpopular efforts, he is channeling his massive wealth into local elections, such as the Wisconsin attorney general race.

It's worth noting that Tesla is Elon Musk's sole profitable company. Though touted as the richest man in the world, Elon Musk's actual wealth is mostly held up in illiquid assets, and he is still desperately trying to recoup unprofitable investments, such as his purchase of Twitter. Divesting from Tesla is not only a sound financial decision for the people of Oregon. It will strip power from a would-be oligarch who wants to kneecap the basic functions of our American government.

Given these concerns, I strongly urge the Oregon Investment Council to divest from Tesla in order to protect the long-term financial health of the system, as well as to avoid contributing to any potential harm caused by Elon Musk's leadership.

Thank you!

Lee Belcher

--
Lee Belcher

Oregon Center for Career Development
in Childhood Care and Education
Portland State University
https://www.pdx.edu/occd/

From: Blue <go.blue379@gmail.com>
Sent: Thursday, February 27, 2025 9:29 AM
To: Treasurer Steiner
Cc: OIC Public Comments
Subject: Comment on $100m Tesla investment

My name is Gabriel Blue. I'm a Multnomah county resident. I support ending the $100 million investment in Tesla. Considering Elon Musk's collusion to endanger funding for critical Oregon programs. These programs both employ and serve Oregonians across the political spectrum. Thank you for this opportunity to comment.

From: C F <carolannefry@gmail.com>
Sent: Thursday, February 27, 2025 8:23 AM
To: OIC Public Comments
Subject: 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 Public Employee enrolled in PERS. I found out tonight that our retirement has $100m in Tesla stock, I am asking that all stock be sold immediately. Not only are Tesla products not good, VERY unsafe, but the owner, Elon Musk is an actual Nazi who is trying to dismantle our Federal Government.

Thank you

--

Thank you,
Carolanne Fry

From: Stefanie Murray <stefanielmurray@gmail.com>
Sent: Thursday, February 27, 2025 7:41 AM
To: OIC Public Comments
Subject: Divest from Tesla

You don't often get email from stefanielmurray@gmail.com. Learn why this is important

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

I appreciate the effort to reduce carbon emissions of our PERS holdings but urge you to divest from Tesla. The company's values are not aligned with Oregon's - specifically as it relates to DEI efforts, which Elon Musk has said "must die". His recent actions include doing a Nazi salute, and claiming that promoting diversity is as "morally wrong as racism". I honestly don't care how well that stock is doing - find something, anything (!) else.

-- PERS Member
Stefanie Murray

From: Jarrett Civelli <dart533@gmail.com>
Sent: Thursday, February 27, 2025 7:08 AM
To: OIC Public Comments
Subject: Divest from Tesla

You don't often get email from dart533@gmail.com. Learn why this is important

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

Hello,

As an Oregonian I'm extremely c9ncerned about Elon Musk's assault on the rule of law. Please divest from Tesla. It's way overleveraged regardless, and isn't a safe investment.

Thank you,
Jarrett Civelli
97213

From: ANDREW ALLEN <a.e.allen@comcast.net>
Sent: Thursday, February 27, 2025 12:34 AM
To: OIC Public Comments; Sen Sollman; Rep Sosa
Subject: re. state holdings of shares in Tesla

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

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

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
[redacted]
Portland
97229

HD30 / SD15

From: Natalie Goldberg <goldberg.natalie@gmail.com>
Sent: Wednesday, February 26, 2025 10:48 PM
To: OIC Public Comments
Subject: Urgent: Oregon Must Divest Tesla Holdings for Financial & Ethical Integrity

Dear Oregon Investment Council Members,

I am writing today to urge the OIC to divest the $100 million in Tesla stock held by the Oregon Public Employees Retirement Fund (OPERF). Tesla's financial instability, governance failures, and ethical risks make it a dangerous investment—one that directly conflicts with Oregon's values and the well-being of its people.

Elon Musk's reckless decision-making, embrace of extremist rhetoric, and regulatory defiance create serious liabilities for Tesla investors. His recent alignment with antisemitic and authoritarian figures threatens Tesla's reputation and consumer trust.

Tesla has been repeatedly fined for violating workers' rights, suppressing unions, and fostering discriminatory workplaces. Oregon should not invest in a company that undermines fair labor practices.

Tesla promotes itself as a green company but has been criticized for environmental violations, misleading sustainability claims, and reliance on ethically questionable supply chains.

Many institutional investors are already distancing themselves from Tesla due to its growing financial and ethical risks. Oregon must not fall behind in protecting its pensioners and upholding its values. I urge you to act swiftly to divest from Tesla and reinvest in stable, ethical, and socially responsible assets.

I appreciate your time and look forward to your response.

Sincerely,
Natalie Goldberg
Milwaukie, OR 97222

From: chrisgpope <chrisgpope@yahoo.com>
Sent: Wednesday, February 26, 2025 10:03 PM
To: OIC Public Comments
Subject: Tesla stock

You don't often get email from chrisgpope@yahoo.com. Learn why this is important

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

Please sell the Tesla stock - the company is tanking! Sales are catering!

C Pope

From: Brian Fraley <fraley.brian@gmail.com>
Sent: Wednesday, February 26, 2025 9:51 PM
To: OIC Public Comments
Subject: Divest from Telsa

My name is Brian Fraley and I'm a Portland resident in the Concordia neighborhood. I urge the council to divest from its position in Tesla stock. The erratic nature of the head of that company threatens to destroy value for the retirees by maintaining that position. The retirees would be better served with other investments.

Thank you.

From: Becky Raines <beckyjoyraines@gmail.com>
Sent: Wednesday, February 26, 2025 8:58 PM
To: OIC Public Comments
Subject: Meeting Comment: Tesla Stock

You don't often get email from beckyjoyraines@gmail.com. Learn why this is important

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

Hi Oregon Investment Council,

First, thank you for all your work safeguarding Oregon's trust funds! As an employee of the University of Oregon, my ability to retire is inextricably linked with the Oregon Public Employees Retirement Fund and I am grateful for your stewardship.

Second, I'd like to urge you to look into divesting from Tesla stock. The Tesla CEO, Elon Musk, is volatile and his political actions are sabotaging Tesla's value in the stock market. I believe Tesla's value will only continue to fall as long as it's associated with Elon Musk. Please put the $96.69M of shares into something a little less risky .

Thank you,

Becky Raines
Springfield, Oregon

From: Antje Spethmann <antje.spethmann@gmail.com>
Sent: Wednesday, February 26, 2025 7:42 PM
To: OIC Public Comments
Subject: Divest from Tesla

Please sell all Tesla stock in the fund immediately and reallocate...

From: Stephanie Niedermeyer <stephanie.niedermeyer@gmail.com>
Sent: Wednesday, February 26, 2025 7:03 PM
To: OIC Public Comments
Subject: Plea from a taxpayer

[You don't often get email from stephanie.niedermeyer@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,

For the love of God please disinvest from Tesla stock immediately and permanently, if not for practical reasons (and there are many), for the all too clear ethical ones.

Thank you!
Sent from my iPad

From: g ch. <berternieinlove@gmail.com>
Sent: Wednesday, February 26, 2025 6:44 PM
To: OIC Public Comments
Subject: Divest from Tesla

Hello,

My name is Grayson and I am a resident of Oregon who was recently made aware that the Oregon Public Employees Retirement Fund has over $100 million in Tesla stock.

It is truly appalling that we as a state are investing so much money into a company that is owned and run by a billionaire fascist who is currently wreaking havoc on not only the people of the United States, but the citizens of Oregon. This man is apart of a presidential party that is responsible for trying to cut Medicaid and SNAP benefits - cuts that will heavily affect this countries most vulnerable populations; the disabled and the elderly.

He is on record of saying that he is okay with causing an economic collapse and sending us into another recession - all the while he is getting paid millions a day from just the White House alone. Tesla is **not** a company that needs our money and neither does their founder Elon Musk.

I, as long as many Oregonians, demand that we divest from Tesla and put our investments elsewhere. Preferably, into companies that are not helping fund a man who gave **multiple** Nazi salutes at the presidential inauguration.

Thank you for your time and I hope you take these concerns seriously into consideration during your next meeting.

From: Lo Owens <bl834@yahoo.com>
Sent: Wednesday, February 26, 2025 6:16 PM
To: OIC Public Comments
Subject: PERS investments

OIC,

I have just learned that my Oregon PERS involves investment in Tesla stock, and that you will be meeting next week to discuss the portfolio. While the official comment deadline for the March 5th meeting has passed, I hope you will take into consideration my (perhaps lone, small) voice in asking to divest our vital retirement fund from Tesla, given both the plummeting value and the owner's illegal takeover of the Executive branch of our federal government.

Thank you.

Lisa Owens
University of Oregon employee
Eugene, OR 97403

From: Mark Stuller <mark.stuller@gmail.com>
Sent: Wednesday, February 26, 2025 6:04 PM
To: OIC Public Comments
Subject: Tesla holding

You don't often get email from mark.stuller@gmail.com. Learn why this is important

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

I urge you to place these funds elsewhere.

I am a PERs retiree.

Thank you Mark

--------------------- Mark Stuller Salem, Oregon ---------------------

From: nicole woodruff <nbruce44@hotmail.com>
Sent: Wednesday, February 26, 2025 5:57 PM
To: OIC Public Comments
Subject: Tesla investments - Divest Now

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Hello,

As an employee working for the City of St. Helens, I strongly oppose continuing to invest my retirement funds in a company that is helping to fund the destruction of our democracy through the actions of their CEO, Elon Musk. Remove our funds from Tesla. Why would we invest in a company whose CEO will work to damage government workers at all levels?

Nicole Woodruff
Sent from my iPhone

From:	Courtney Sherwood <courtneysherwood@gmail.com>
Sent:	Wednesday, February 26, 2025 5:51 PM
To:	OIC Public Comments
Subject:	Divest in Tesla

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Hi,
As a public employee I urge you to divest any PERS monies from Tesla or any other Musk owned business.
Thank you,
Courtney Sherwood
Sent from my iPhone

From: Beyssa Buil <chaplainbeyssa@greyteakettle.com>
Sent: Wednesday, February 26, 2025 5:37 PM
To: OIC Public Comments
Subject: Liquidate Tesla Stocks

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

Liquidate all Tesla stocks. Our governmental agencies are being gutted by a foreigner who was not even elected.

Thank you,

Reverend Beyssa Buil

From: kirstacolley@gmail.com
Sent: Wednesday, February 26, 2025 5:35 PM
To: OIC Public Comments
Subject: Tesla stock in pers

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Get rid of it!

Signed pers member since 1992
Sent from my iPhone

From: Kelly Loux <kellyknew1228@gmail.com>
Sent: Wednesday, February 26, 2025 3:02 PM
To: OIC Public Comments

I would really like to see a DOGE type look at The State Books for Oregon...
And I think a look at how we fund and what we fund... Does it match our values . Is it sensible that it's funded by the State? Is it providing results.

I know at the higher ED level.
They are not really allowed to save... Definitely not encouraged...
For fear of budget being cut ..

I don't think it's crazy to ask the ppl that do the work or run the program if they think it works, is there a better way....

Teachers have been saying for years that it's not working ..

No one's listening...

Just keep looking for more taxes to fund many broken systems (ODOT)

We can do better...
Find out who's successful in ? Area/ Field look at what they are doing...the whole picture....
We see what happens if you only implement one aspect of something successful with BM 110... 🫤
Look at what we are doing then implement improvements...

We can save money somewhere I am sure....
Then maybe we could spend it on our kids ...
More teachers, smaller class sizes....

Happy Day!