

From: [Nichole Heil](#)
To: [OIC Public Comments](#)
Subject: Public Comment for April OIC meeting
Date: Tuesday, April 7, 2026 10:24:43 AM
Attachments: [April 2026 OIC comment-1.pdf](#)

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

Good morning,

Please see my attached public comment for the upcoming OIC meeting.

Thanks!

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



Dear Madam Chair and OIC Board members,

My name is Nichole, and I am with the Private Equity Stakeholder Project. PESP is a nonprofit watchdog organization with a mission to bring transparency and accountability to the private equity industry and help empower impacted communities and investors.

We applaud Treasurer Steiner's leadership and publicly available analysis as an important step to begin tackling what has been called [OPERF's "big bet on private equity."](#) Changing the tide on an investment strategy that has led to significantly higher private markets exposure than the [average public pension fund](#) is no easy task, especially given OPERF's fossil fuel-heavy Real Assets Portfolio. The report provides valuable insights into how well OIC's investment portfolios are doing to meet net zero goals despite private markets disclosure limitations, and have an important baseline to track, compare, and guide future investment decisions.

There is a lot of work to do to hold the private funds industry accountable for its part in advancing the climate crisis. While the report lays a foundation for the work ahead, the private equity industry continues to obscure its fossil fuel holdings while also lagging on investing toward a clean energy future.

In addition to real climate-related risks, the private equity industry has seen sustained headwinds. [The New York Times reported](#) private equity is losing its luster with "mediocre returns" that trail public equities, and the industry's unprecedented backlog of at least 32,000 [unsold companies worth over \\$3.8 trillion](#) has gotten even worse since 2024's record.

There are signs public pension funds are retreating from the asset class, with [nearly one in three cutting](#) back their private equity allocations in 2025, according to PEI. Among the pensions that have reduced PE targets are the Washington SIB, Texas Teachers & Ohio PERS. The Alaska Permanent Fund's staff is recommending a 3 point cut to 15%, saying private equity's "golden era" is in the rearview mirror. The February 2026 staff presentation [said](#), "If the expected future returns are not adequately higher for private equity, the rationale for taking on higher risks (illiquid, levered, idiosyncratic, high fees) may have eroded".

As the OIC undergoes the asset allocation later this year, we ask you to keep in mind the disproportionately high carbon impact of your private markets, how the opacity creates roadblocks for Oregon fiduciaries working to comply with CRIA , and what the long term ramifications may be for new investments in the asset class given the shaky ground the private equity industry currently stands on.

Thank you for your time today.
Nichole Heil

From: [Twila Jacobsen](#)
To: [OIC Public Comments](#)
Subject: Public testimony
Date: Tuesday, April 7, 2026 10:40:19 AM
Attachments: [2.15.26OIC.pdf](#)

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

This email is from a party external to Treasury. Use care with links and attachments.
Please find attached the testimony for the April 15, 2026 OIC meeting.

Twila Jacobsen, President
SEIU 503 Retirees Local 001

To: Oregon Investment Council and Treasurer Steiner

Date: April 7, 2026

Chair Akintore and members of the Council, I'm submitting this testimony as a PERS beneficiary to support the council's continued investment and management of PERS dollars in alignment with the Net Zero Plan and the Climate Resilience Investment Act. I also want to thank the Treasurer for her 2025 Progress Report, "Tracking Net Zero and Climate-Positive Investment Strategies".

My name is Twila Jacobsen, I live in Eugene and am an active retiree of SEIU503, and grandparent. As a PERS beneficiary I am dependent on your decisions for meeting my daily needs. I am also concerned for the future and your role in transitioning from a fossil fuel based investment portfolio to what is very quickly becoming the only sane choice – sun and wind power.

The awareness of the manipulation of the market by the Epstein class (the .05% of elites worldwide who have gamed the stock markets around the world for years) and Trump's illegal war endangering the globe with famine and suffering, directs you to act now. The basic needs for security must be part of an investment strategy. Even bankers think so.

From Bill McKibbin: Frank Elderson, a member of the board of the European Central Bank, [writing](#) earlier today in the bank's official blog, and in the bloodless language of bureaucrats he says: "More sun now. Europe cannot eliminate geopolitical risk, but it can significantly reduce its exposure to it. The most effective way to do that is by cutting reliance on imported fossil fuels and accelerating an orderly shift to home-grown clean energy. If Europe were to meet its sustainable energy targets, the link between domestic energy prices and volatile global energy markets would weaken substantially."

The OIC and Treasurer have a legal responsibility to manage our retirement money wisely. My pension isn't a political statement; it's the money I need to sustain food, clothing, shelter. Ignoring the reality of climate-related risks and opportunities from the energy transition threatens my long-term financial security and betrays future generations.

The 2025 Progress Report highlights the growth in clean energy and sustainable solutions. By aligning our pension funds with these modern markets, we're not just helping advance a more sustainable economy; we're putting our money where the profit is. That's why Oregon's forward-looking approach to energy transition and a low-carbon economy positions OPERF well for what markets are likely to reward now and the decades ahead.

Continue investing my retirement savings in alignment with climate goals, implemented with a just transition. Make it happen starting NOW, we cannot wait, our lives depend on it.

From: [Patrick Bedard](#)
To: [OIC Public Comments](#)
Subject: Divest From ICE & genocide!
Date: Thursday, February 26, 2026 9:13:07 AM

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

Oregon Investment Council,

In late December 2025, the Oregon Treasury released updated reports on its investment holdings in the Public Employee Retirement Fund. After carefully reviewing the various portfolios that make up the over \$100 billion Fund, we charge the Oregon Treasury with investing in some of the most immoral and criminal corporate actors in the world.

Oregonians and public employees want their taxpayer money and pension fund to be invested in entities aligned with their values. Instead these investments undermine those values and make both the state government, along with the Republican and Democratic parties, complicit in violations of human rights.

At a time when Oregonians overwhelmingly reject the abuses of Immigration and Customs Enforcement (ICE) and the authoritarianism of the Department of Homeland Security (DHS) and when many of the leading progressive forces in the Oregon congressional delegation and the state legislature are trying to do something to regulate ICE and DHS, the Oregon Treasury is pouring billions of dollars in taxpayer money into corporate entities profiting from and carrying out the ICE/DHS totalitarian playbook.

For example, the Oregon Treasury has invested in Palantir, which supplies surveillance tools used by ICE to carry out immigration raids in Oregon. Palantir also provides data analytics, software, and surveillance tools to the Israeli military, which has used them to carry out genocide in Gaza and to practice a system of apartheid in the illegally occupied Palestinian Territories. The International Court of Justice has found the Israeli occupation “unlawful” and ruled that its actions in Gaza are “plausible evidence” of genocide.

The Oregon Treasury has invested in Elbit Systems, Israel’s largest private military contractor, which also contracts with Customs and Border Protection to surveil the U.S. border with Mexico.

And shockingly, it has invested in the Geo Group, the private prison firm that operates the Tacoma detention center for ICE where numerous human rights abuses have been reported. And in Core Civic, another detention facility operator for ICE, including centers for children being imprisoned. Aiding a company with investment money at a time when it will likely operate many of the new detention centers being opened or planned around the country displays a shocking lack of conscience. It seems incongruous, if not absurd, to talk about reforming ICE while simultaneously rewarding the corporations carrying out its agenda.

The Oregon Department of Justice has opened an inquiry into these investments in companies

contracting with ICE because they appear to violate Oregon's Sanctuary Promise Act of 2021. The provisions in that law prohibit the use of "public monies" to assist ICE in enforcing detentions and deportations without judicial warrants. ICE uses administrative warrants in Oregon to carry out its illegal actions without due process.

It's also recently come to light that Oregon Treasury has made a \$1.2 billion capital commitment to Veritas, Inc., a private equity firm that acquired a contract with DHS to implement its Homeland Advanced Recognition Technology (HART), an authoritarian plan to create facial recognition and other biometric data on every U.S. resident without their knowledge or permission.

Finally, the Oregon Treasury reinvested millions of dollars in Israeli Bonds, despite the issuance of arrest warrants by the International Criminal Court for Israeli prime minister Benjamin Netanyahu and former defense minister Yoav Gallant for war crimes and crimes against humanity.

These are only some of many investments in corporations complicit in human rights violations. The Palestine Solidarity and BDS Working Group of the Portland chapter of Democratic Socialists of America, along with its allies in the Oregon for Human Rights coalition, calls on the Oregon Treasury to divest immediately from these entities and implement a human rights screen as part of its ESG policy.

Patrick Bedard
bedarmpa@protonmail.com



From: [Cass Martinez](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Wednesday, February 25, 2026 9:36:36 PM

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

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Cass Martinez
cassidymart@gmail.com

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From: [Steven Dwello](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Wednesday, February 25, 2026 5:40:16 PM

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Steven Dwello

steven.dwello98@gmail.com

[REDACTED]
[REDACTED]

From: [Jeanne Raymond](#)
To: [OIC Public Comments](#)
Cc: [Treasurer Steiner](#)
Subject: Divest from entities profiting from ICE/DHS and genocide
Date: Wednesday, February 25, 2026 4:52:14 PM

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

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

To: The Oregon Treasury

I join with others in asking that the Oregon Treasury divest from entities profiting from ICE/DHS and genocide.

December, the OR Treasury released its latest report on over \$100 billion worth of investment holdings in the OPERF. **The OR Treasury has poured billions of dollars in taxpayer money into corporate entities profiting from and carrying out the ICE/DHS totalitarian playbook**, including Palantir, Elbit, General Dynamics, and the private equity firm Veritas.* Not coincidentally, **many of these corporations are also complicit in Israel's genocide in Gaza.**

We call on the OR Treasury to investigate its portfolio and divest immediately from any companies that are profiting from the ICE/DHS attacks on immigrants and/or the genocide of the Palestinian people. We also call on the OR Treasury to immediately implement a human rights screen as part of its ESG (Environmental, Social, and Governance) policy.

Our public funds should NOT be invested in:

- Palantir – supplies data analytics, software and surveillance tools to both ICE and the Israeli military.
- Elbit – Israel's largest private military contractor, also contracts with CBP to surveil the U.S. border with Mexico.
- General Dynamics – military contractor that designed the biometric database used by U.S. immigration authorities and supplies Israel with weapons, including fighter jets and armored vehicles.
- Veritas – has contracted to implement the DHS program, HART, a biometric database on every U.S. resident without their knowledge or consent.

Jeanne Raymond


From: [Erik Domenighini](#)
To: [OIC Public Comments](#)
Subject: Stope Funding GENOCIDE! No public money for ICE & genocide!
Date: Wednesday, February 25, 2026 4:23:21 PM

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Oregon Investment Council,

In late December 2025, the Oregon Treasury released updated reports on its investment holdings in the Public Employee Retirement Fund. After carefully reviewing the various portfolios that make up the over \$100 billion Fund, we charge the Oregon Treasury with investing in some of the most immoral and criminal corporate actors in the world.

Oregonians and public employees want their taxpayer money and pension fund to be invested in entities aligned with their values. Instead these investments undermine those values and make both the state government, along with the Republican and Democratic parties, complicit in violations of human rights.

At a time when Oregonians overwhelmingly reject the abuses of Immigration and Customs Enforcement (ICE) and the authoritarianism of the Department of Homeland Security (DHS) and when many of the leading progressive forces in the Oregon congressional delegation and the state legislature are trying to do something to regulate ICE and DHS, the Oregon Treasury is pouring billions of dollars in taxpayer money into corporate entities profiting from and carrying out the ICE/DHS totalitarian playbook.

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Erik Domenighini
edomenighini@gmail.com

[REDACTED]
[REDACTED]

From: [Marlee Baker](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Wednesday, February 25, 2026 3:13:02 PM

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Marlee Baker
marleebaker.21@gmail.com



From: [OIC Public Comments](#)
To: [OIC Public Comments](#)
Subject: FW: PERS out of ICE
Date: Wednesday, February 25, 2026 2:04:08 PM

From: Rachel Hanes <hanesian@gmail.com>
Sent: Saturday, February 21, 2026 1:11 PM
To: Treasurer Steiner <Oregon.Treasurer@ost.state.or.us>
Subject: PERS out of ICE

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

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

I oppose PERS investments in private prisons and Palantir. PERS is invested in the two largest for profit prison corporations (core civic and GEO group) that are doing most of the detaining and deporting for ICE. I do not want my pension supporting the immoral and illegal actions of ICE, DHS and the trump administration. It makes me sick to think that we are profiting off of the human misery perpetuated by this administration. This is tearing apart communities and shredding our constitution. I want no part of it.

Sincerely,
Rachel Hanes
Public school teacher

From: [Laura Hanks](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Thursday, February 26, 2026 1:10:54 PM

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Laura Hanks
laura.hanks7@gmail.com



From: [Lisa Bosca](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Thursday, February 26, 2026 11:02:49 AM

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Lisa Bosca
boscalisa967@gmail.com



From: [Alex O'Connor](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Thursday, February 26, 2026 10:45:46 AM

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

Oregon Investment Council,

In late December 2025, the Oregon Treasury released updated reports on its investment holdings in the Public Employee Retirement Fund. After carefully reviewing the various portfolios that make up the over \$100 billion Fund, we charge the Oregon Treasury with investing in some of the most immoral and criminal corporate actors in the world.

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At a time when Oregonians overwhelmingly reject the abuses of Immigration and Customs Enforcement (ICE) and the authoritarianism of the Department of Homeland Security (DHS) and when many of the leading progressive forces in the Oregon congressional delegation and the state legislature are trying to do something to regulate ICE and DHS, the Oregon Treasury is pouring billions of dollars in taxpayer money into corporate entities profiting from and carrying out the ICE/DHS totalitarian playbook.

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The Oregon Treasury has invested in Elbit Systems, Israel’s largest private military contractor, which also contracts with Customs and Border Protection to surveil the U.S. border with Mexico.

And shockingly, it has invested in the Geo Group, the private prison firm that operates the Tacoma detention center for ICE where numerous human rights abuses have been reported. And in Core Civic, another detention facility operator for ICE, including centers for children being imprisoned. Aiding a company with investment money at a time when it will likely operate many of the new detention centers being opened or planned around the country displays a shocking lack of conscience. It seems incongruous, if not absurd, to talk about reforming ICE while simultaneously rewarding the corporations carrying out its agenda.

The Oregon Department of Justice has opened an inquiry into these investments in companies

contracting with ICE because they appear to violate Oregon's Sanctuary Promise Act of 2021. The provisions in that law prohibit the use of "public monies" to assist ICE in enforcing detentions and deportations without judicial warrants. ICE uses administrative warrants in Oregon to carry out its illegal actions without due process.

It's also recently come to light that Oregon Treasury has made a \$1.2 billion capital commitment to Veritas, Inc., a private equity firm that acquired a contract with DHS to implement its Homeland Advanced Recognition Technology (HART), an authoritarian plan to create facial recognition and other biometric data on every U.S. resident without their knowledge or permission.

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Alex O'Connor
amoconnor38@gmail.com

[REDACTED]
[REDACTED]

From: [Douglas Berg](#)
To: [OIC Public Comments](#)
Subject: Testimony for March 4, 2026 Oregon Investment Council meeting
Date: Sunday, March 1, 2026 4:12:22 PM

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

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

To: Oregon Investment Council

From: Douglas Berg

Subject: Testimony to the Oregon Investment Council

Date: March 4, 2026

Members of the Oregon Investment Council:

Your plodding, business-as-usual approach to the four-year meltdown of your portfolio, combined with practically no acknowledgement of it, not only does little to expedite getting things back on track, but also sows doubt that this council is up to the job.

It does not take much financial expertise to see that advisors and staff made some big mistakes in 2020 and 2021, perfectly positioning the portfolio for trouble when interest rates spiked. Once rates started rising, you found you were in an interest rate Hotel California with no way out without making losses a lot worse. And that's about where we stand today, still waiting for private equity to stop damaging this portfolio.

We could take a little more sympathy on investment managers if we could point to other institutions that suffered the same fate. But we can't. OPERF was an outlier in its large private equity allocation, and now it is an outlier in the sub-par performance caused by that allocation.

Unfortunately, you are stuck with this wait and see strategy, and there is likely more pain ahead for this portfolio and for the struggling pension system that it supports. But that shouldn't stop you from making plans for the day when private equity starts once again making significant distributions. I hope these plans include a big reduction in private equity's allocation to get it more in line with your peers. [Media reports](#) continue to come out that don't paint a pretty picture of the future of private equity. You should pay attention, move on from the private equity era, and stop treating your public equity portfolio as the ugly stepsister.

And from a public relations standpoint, it would be helpful if the Investment Council acknowledged that it not only understands the causes and severity of this meltdown but also intends to act with a sense of urgency to get performance back up to where it is a positive for the PERS system, rather than one more problem it must face.

From: [jeff kipilman](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Sunday, March 1, 2026 4:01:51 PM

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

Oregon Investment Council,

In late December 2025, the Oregon Treasury released updated reports on its investment holdings in the Public Employee Retirement Fund. After carefully reviewing the various portfolios that make up the over \$100 billion Fund, we charge the Oregon Treasury with investing in some of the most immoral and criminal corporate actors in the world.

Oregonians and public employees want their taxpayer money and pension fund to be invested in entities aligned with their values. Instead these investments undermine those values and make both the state government, along with the Republican and Democratic parties, complicit in violations of human rights.

At a time when Oregonians overwhelmingly reject the abuses of Immigration and Customs Enforcement (ICE) and the authoritarianism of the Department of Homeland Security (DHS) and when many of the leading progressive forces in the Oregon congressional delegation and the state legislature are trying to do something to regulate ICE and DHS, the Oregon Treasury is pouring billions of dollars in taxpayer money into corporate entities profiting from and carrying out the ICE/DHS totalitarian playbook.

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jeff kipilman

jkipilman@gmail.com



From: [Jess Rojas](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Saturday, February 28, 2026 7:06:18 PM

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

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Jess Rojas

jdianarojas@gmail.com

[REDACTED]
[REDACTED]

From: [Catherine Rath](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Sunday, March 8, 2026 5:42:42 PM

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

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Catherine Rath
catherinecrath@gmail.com



From: [Lisebeth A Jacobs](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Sunday, March 8, 2026 12:01:35 AM

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Lisebeth A Jacobs
lisebethjacobs@gmail.com



From: [Rick Pope](#)
To: [OIC Public Comments](#)
Cc: [Alline Akintore](#); [Pia Wilson-Body](#); [STEINER Elizabeth](#); [MILLER Tim](#); [Elmer Huh](#); kevin.olineck@ost.state.or.us; [ACKERMAN-MUNSON Sybil](#); [KIM Rex](#); [LARRIEU Philip](#); [TOTDAHL Anna](#); [FERGUSSON Tad](#); [HOWELL Jessica](#); [HASKINS Nick](#)
Subject: Rick Pope 3/4/2026 OIC testimony on office change and climate change
Date: Friday, March 6, 2026 3:17:17 PM

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

My name is Rick Pope with Divest Oregon. My retired schoolteacher wife, two daughters and a son-in-law are PERS beneficiaries. I am a designated PERS beneficiary. I am also a retired lawyer. I spent much of my career working with complex business disputes. There I learned how to study my way from ignorance to understanding in many settings.

I want to talk about systematic risk to OPERF values from **climate change**. But first I need to talk about systematic risk to OPERF values from **office change**. They are related.

UBS bought Portland's US Bank Tower for \$372 million in 2015. Ten years later UBS sold US Bank Tower for **\$45 million**.

OPERF's real estate asset class returned 20% in 2022. The next year, -10%. The next year, -4%. Last year, 2%. Three business professors at Columbia and NYU estimate a **40%, \$450 billion long run value reduction for commercial office buildings** in New York City—a seat of world business and finance.

Acclaimed management icon Peter Drucker wrote in the Wall Street Journal **in 1989**:

“Commuting to office work is obsolete. It is now infinitely easier, cheaper and faster to do what the nineteenth century could not do: move information, and with it office work, to where the people are. The tools to do so are already here: the telephone, two-way video, electronic mail, the fax machine, the personal computer, and so on.”

America's professional investors did not recognize office change coming. Even as they all used laptops to harvest internet data; and to email, phone, text, skype and zoom each other, their staffs and clients. Even as they slipped those laptops into their bags to work remotely. Although the foundation of office change was in place for decades, America's investors did not price its risks into the market until a Covid jolt set their office-building losses in concrete.

Unforeseeable? No. Ignored? Yes. Until it couldn't be.

Credible economists now find substantial risks of a **40% or more baseline reduction in investment values from climate change and emissions as usual**. This could well occur during the lives of several hundred thousand PERS members. Like office change until recently, these risks have not yet been priced into the market. Unlike office change, they are risks that cannot be eliminated by stock-picking, because they affect the entire economy.

Climate change is many things. In your role as investment trustees, it is entirely about new returns in a changing economy—and massive new financial risks to all investment values. An important part of your job is to set new policies that guard as best you can against system-level climate risks to OPERF asset values. **Fiduciary duties of prudence, impartiality and asset protection require these values to be protected for long past the time your terms end.** Several hundred thousand PERS members are depending on it.

For our two new members, Mr. Miller and Mr. Huh, we have hard copies of our 2025 Climate Risk Review, Executive Summary, and slide deck. The risks they document, **and what can be done about them**, should not be ignored.

Rick Pope
rspope@icloud.com

From: spalmiter@divestoregon.org
To: [STEINER Elizabeth](#); [Alline Akintore](#); [Pia Wilson-Body](#); kevin.olineck@ost.state.or.us; kevin.olineck@state.or.us; [MILLER Tim](#); [Elmer Huh](#); [ACKERMAN-MUNSON Sybil](#); [KIM Rex](#); [LARRIEU Philip](#); [TOTDAHL Anna](#); [FERGUSSON Tad](#)
Cc: [Jenifer Schramm](#); [OIC Public Comments](#); [HOWELL Jessica](#); [HASKINS Nick](#)
Subject: OIC March 4 2026 Testimony - 5-year History of Divest Oregon
Date: Friday, March 6, 2026 10:35:46 AM

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

Chair Akintore and new and current members of the OIC,

My name is Sue Palmiter. Along with Jenifer Schramm, I am the co-lead of the [Divest Oregon coalition](#). Today I will share a brief history of the campaign. Divest Oregon is a **statewide, grassroots coalition of individuals and organizations** representing public employees, unions, climate and racial justice groups, youth leaders, and faith communities. The coalition is **all volunteer** and focused on one central goal: encouraging the Oregon Treasury to manage climate risk responsibly and transparently.

Beginning in **2021**, we asked this question: What risks do fossil fuel investments pose to people, planet, and the long-term stability of Oregon's pension fund and its people? Since then, Divest Oregon has:

- Built a statewide coalition of over 100 organizations
- Produced detailed financial and policy research, with extensive public records requests, to be as accurate as possible
- And advanced legislation that contributed to major policy developments

In **2022**, Divest Oregon introduced the **Treasury Transparency Bill**, which passed the House but ran out of time. **Soon after**, the Treasury began publishing public equity and fixed income investment info. The coalition also released its first major research report documenting significant fossil fuel exposure in the portfolio.

When information remained difficult to obtain about the unusually large percentage of private market funds, the coalition launched a "Right to Know" campaign and published research on the over-allocation of private equity.

In **2023**, we lobbied in Salem for the **Treasury Investment and Climate Protection Act**.

Soon after, in 2024:

- Treasurer Read released one of the first **state public pension Net Zero plans** in the country.
- The Legislature passed the **COAL Act**, making Oregon the third state to adopt a law to phase out coal investments requiring the Treasury to screen their investments.
- The coalition hosted a forum of candidates running for Oregon State Treasurer that then Senator Steiner participated in.

Last year in **2025**, Divest Oregon worked on two legislative actions:

- **The Pause Act** – to temporarily stop new private fossil fuel investments.
- And support for the Treasury's **Climate Resilience Investment Act (CRIA)**, with the inclusion of a Just Transition provision, which became law.

Also last year, Divest Oregon published four reports:

1. A **comparative analysis** of state pension Net Zero plans,
2. Research reviewing hundreds of studies on **climate-related financial risk**
3. How public pension funds are including **just transition** in their policies
4. And the **lack of screening** by the Treasury that has led to fossil fuel investments with negative financial implications, as well as the funding of human rights violations, community destruction, and climate chaos.

This history shows sustained and informed public engagement around the long-term risks facing the pension fund. This advocacy, encouraging the Treasury and OIC to meet the moment, will continue.

We hope you will engage openly with us as you move forward.

Thank you for your service to all Oregonians.

From: [Katherine Fischer](#)
To: [OIC Public Comments](#)
Subject: Don't invest our public funds in ICE or genocide!
Date: Wednesday, March 4, 2026 4:35:30 PM

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

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Katherine Fischer
kabelle@mindspring.com

[REDACTED]
[REDACTED]

From: [Judith Lienhard](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Wednesday, March 4, 2026 11:27:17 AM

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The Oregon Department of Justice has opened an inquiry into these investments in companies

contracting with ICE because they appear to violate Oregon's Sanctuary Promise Act of 2021. The provisions in that law prohibit the use of "public monies" to assist ICE in enforcing detentions and deportations without judicial warrants. ICE uses administrative warrants in Oregon to carry out its illegal actions without due process.

It's also recently come to light that Oregon Treasury has made a \$1.2 billion capital commitment to Veritas, Inc., a private equity firm that acquired a contract with DHS to implement its Homeland Advanced Recognition Technology (HART), an authoritarian plan to create facial recognition and other biometric data on every U.S. resident without their knowledge or permission.

Finally, the Oregon Treasury reinvested millions of dollars in Israeli Bonds, despite the issuance of arrest warrants by the International Criminal Court for Israeli prime minister Benjamin Netanyahu and former defense minister Yoav Gallant for war crimes and crimes against humanity.

These are only some of many investments in corporations complicit in human rights violations. The Palestine Solidarity and BDS Working Group of the Portland chapter of Democratic Socialists of America, along with its allies in the Oregon for Human Rights coalition, calls on the Oregon Treasury to divest immediately from these entities and implement a human rights screen as part of its ESG policy.

Judith Lienhard
judith.lienhard1956@gmail.com

[REDACTED]

From: [Katelyn Clafin](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Wednesday, March 4, 2026 9:46:59 AM

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

Oregon Investment Council,

In late December 2025, the Oregon Treasury released updated reports on its investment holdings in the Public Employee Retirement Fund. After carefully reviewing the various portfolios that make up the over \$100 billion Fund, we charge the Oregon Treasury with investing in some of the most immoral and criminal corporate actors in the world.

Oregonians and public employees want their taxpayer money and pension fund to be invested in entities aligned with their values. Instead these investments undermine those values and make both the state government, along with the Republican and Democratic parties, complicit in violations of human rights.

At a time when Oregonians overwhelmingly reject the abuses of Immigration and Customs Enforcement (ICE) and the authoritarianism of the Department of Homeland Security (DHS) and when many of the leading progressive forces in the Oregon congressional delegation and the state legislature are trying to do something to regulate ICE and DHS, the Oregon Treasury is pouring billions of dollars in taxpayer money into corporate entities profiting from and carrying out the ICE/DHS totalitarian playbook.

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Katelyn Claflin
katelynclaflin95@gmail.com



From: [Pablo Servera](#)
To: [OIC Public Comments](#)
Subject: No public money for ICE & genocide!
Date: Monday, March 9, 2026 8:48:23 PM

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

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Pablo Servera
kservera@gmail.com



From: [Jenifer Schramm](#)
To: [STEINER Elizabeth](#); [ACKERMAN-MUNSON Sybil](#); [KIM Rex](#); [FERGUSSON Tad](#); [TOTDAHL Anna](#); [LARRIEU Philip](#)
Cc: [Alline Akintore](#); [Pia Wilson-Body](#); tim.m.miller@ost.state; [Elmer Huh](#); [Kevin Olineck](#); [Susan Palmiter](#)
Subject: Is the Treasury doing ANY screening of its investments?
Date: Wednesday, March 18, 2026 10:05:52 AM
Attachments: [image.png](#)

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

Dear Treasurer Steiner and Treasury Investment Principals,

A question from Divest Oregon, a coalition of a hundred organizations with strong PERS representation, remains unanswered: What screening process does the Oregon State Treasury (OST) use, if any, when investing PERS funds or choosing investment managers?

Is the Treasury Screening Investments in Fossil Fuel Companies?

Andrew Bogrand, Divest Oregon's Communications Director, spoke at the Oregon Investment Council (OIC) in January 2026. He noted that investment in fossil fuels contributes to global instability, using Venezuela as an example. (See [this blog](#).) The current Iran war emphasizes this point. Andrew regularly comments on the ties between insecurity and fossil fuels as a policy lead for human rights and natural resource justice at Oxfam.

The argument that fossil fuel investments are a sensible diversification of a portfolio has long been outdated. But looking at the most recently published [June 2025](#) public equity and fixed income data, the Treasury is still investing in fossil fuels. Under fiduciary duty and the Climate Resilience Investment Act ([CRIA](#)), the Treasury must move to alternative investments that align with the reality of climate change and a rapidly destabilizing world.

Is the Treasury Screening Investments Prone to Legal Liability, Human Rights Abuses, or Reputational Risk?

[In an April 2023 report](#), Divest Oregon called out the Treasury's investment in private prisons and surveillance technology as context for the question: Does the Treasury *have* a screening process? If so, what *is* the screening process? One example given in that report was the NSO/spyware technology that OST heavily invested in. *The Guardian* [reported extensively](#) (2022) on the OST's investment in NSO/Pegasus spyware: "However, it now appears that the Oregon pension fund, one of the most prominent in the US, gave its tacit approval over an investment in NSO several years ago – at a time when security researchers were already [publicly raising alarms](#) about the company."

In the more recent report, *Oregon Treasury's Investment Screening Failures* ([October 2025](#)), Divest Oregon again questioned the Treasury's investment screening process. Examples of questionable investments included GEO Group,

CoreCivic, and Palantir.

Investments in GEO Group and CoreCivic fund private prison contractors and ICE detention centers. Investment in Palantir funds ICE surveillance software used against US residents. See additional information below for each of these companies.

The most recent public data ([June 2025](#)) shows that the Treasury continues to invest in these private prison and surveillance technology companies with a long history of human rights abuses and legal vulnerability. These companies are central to the current federal administration's construction of a police state and its massive violation of due process. See [Trump's Mass Deportation Campaign](#) (*The New Yorker* 3/15/2026).

For example:

Recent private prison contractor GEO Group news:

In February 2026, the [Supreme Court](#) found that GEO Group, a private prison operator running an Immigration and Customs Enforcement (ICE) facility, cannot claim governmental immunity from lawsuits for violating human trafficking laws, even if those violations were under government orders.

Recent surveillance technology company Palantir news:

In Portland, now, Palantir's Elite app is being used to identify potential deportation targets, generate dossiers on individuals and provide a "confidence score" on the person's address. ([The Guardian](#) 3/13/2026)

Why should the Treasury screen its investments?

Screening is necessary to avoid investments that contravene Treasury standards, OIC policy, legal standards including fiduciary duty, or Oregon State law. For instance:

- The Oregon Department of Justice has recently opened an inquiry as to whether OST investment in companies with contractual ties to ICE violates the Oregon [Sanctuary Promise Act of 2021](#).
- The [CRIA Act](#) of 2025 mandates that the Treasury:
 - "actively analyze and manage" climate risk to the portfolio
 - report on its progress toward investing in public equity holdings that incorporate the tenets of a just transition in their overall priorities

and portfolio

We are looking forward to a response to these long-standing questions about the screening protocol used – or the lack of one – when investing state employee retirement funds.

Jenifer Schramm and Susan Palmiter
Co-Leads of Divest Oregon

ADDITIONAL INFORMATION

Public employee unions react to private prison investments

AFT [Private Prisons, Immigrant Detention and Investment Risks](#) (2018); [Private Prisons and Investment Risks](#) (2020)

Since 2018, AFT (American Federation of Teachers) has highlighted the investment risks to pension funds whose portfolios contain exposure to the private prison industry or contractors who provide services to immigration detention centers. AFT has researched the top publicly traded companies profiting from the detainment of separated families or the incarceration of mass numbers of people in private prisons – and the public pension funds investing in them.

[SEIU's Verrett Condemns House Vote, Urges Senate to Reject Immigrant Incarceration Bill](#) (SEIU 1/8/2025)



<https://www.instagram.com/p/DUYQbFhmAUS/?igsh=eHc0a2tibmxobW0x>
(2/5/2026)

[AFSCME fights back as private prison corporation asks Supreme Court for a shield from accountability](#) (AFSCME 9/23/2025)

National press coverage on private prison/immigrant detention contractors GEO Group and CoreCivic

[A Private Prison Loses its Immunity Shield](#): The Supreme Court unanimously found that GEO Group, a private prison operator running an Immigration and Customs Enforcement (ICE) facility, [cannot claim governmental immunity](#) from lawsuits for violating human trafficking laws, even if those violations were under government orders. The lawsuit, [filed in 2014](#), accused GEO Group of forcing immigrants in a Colorado detention center to work, sometimes without pay. The detainees alleged that if they refused, GEO [threatened them with solitary confinement](#). (*The Lever* 3/7/2026)

[Sick Detainees Describe Poor Care at Facilities Run by ICE Contractor](#): Problems at detention centers operated by CoreCivic extend far beyond recent measles outbreaks. (*New York Times* 2/14/2026)

[As ICE Buys Up Warehouses, Even Some Trump Voters Say No](#) (*New York Times*)

2/18/2026)

[Priests say ICE contractor GEO rejected shareholder vote on human rights review](#)

(Reuters 2/9/2026)

[GEO Group Stock Tanks as Detention Horrors Surface](#): Shares sink below \$19 after scathing reports of abuse and neglect at ICE's Alexandria deportation hub shake investor confidence. (*Migrant Insider* 10/16/2025)

[Ninth Circuit affirms for-profit operator of Northwest ICE Processing Center violated labor law](#) (*Washington State Office of the Attorney General* 1/16/2025)

"Today the U.S. Court of Appeals for the Ninth Circuit sided with Attorney General Nick Brown, affirming decisions by a lower court and a jury that found the for-profit operator of the Northwest ICE Processing Center exploited detainee workers and unjustly enriched itself through unlawful labor practices."

[Controversial ICE Contract Awarded to GEO Group Raises Questions and Sparks Outrage](#) (*CSI Market* 3/12/2024)

"The immigration detention system in the United States has come under intense scrutiny in recent years due to allegations of mistreatment and substandard conditions in ICE facilities. Reports of overcrowding, lack of access to medical care, and the separation of families have only added fuel to the already contentious debate around immigration policy. This contract raises questions about the government's commitment to addressing these concerns and ensuring proper oversight and accountability for private companies involved in immigration enforcement."

[CoreCivic's Decades of Abuse: Otay Mesa Detention Center](#) (ACLU issue brief, April 2021)

National press coverage on use of Palantir in Oregon by ICE

[ICE agents reveal daily arrest quotas and surveillance app in rare court testimony](#) (*The Guardian* 3/13/2026)

Reporting on use of Palantir in Portland by ICE:

Many details about Elite's functions and use by ICE remain unclear, but 404 Media, a tech news site, [reported in January](#) that the app was built by Palantir, the data analytics firm that has contracts [with the DHS](#) and [the Department of Defense](#).

Internal ICE materials reviewed by 404 Media suggested Elite populated a map with potential deportation targets, generated dossiers on individuals and provided a "confidence score" on the person's address, the site reported. Citing a user guide, 404 Media said Elite was an acronym for "Enhanced Leads Identification & Targeting for Enforcement" and the tool identified "high-value targets" and had a "geospatial lead sourcing tab" to map targets.

National press coverage on Palantir overall

[DHS Opens a Billion-Dollar Tab With Palantir](#) (*Wired* 2/19/2026)

“The Department of Homeland Security struck a \$1 billion purchasing agreement with [Palantir](#) last week, further reinforcing the software company’s role in the federal agency that oversees the nation’s [immigration enforcement](#)....The agreement simplifies how DHS buys software from Palantir, allowing DHS agencies like Customs and Border Protection (CBP) and Immigration and Customs Enforcement (ICE) to essentially skip the competitive bidding process for new purchases of up to \$1 billion in products and services from the company.”

[ICE using data and probability to decide where to detain and arrest people:](#)

Backed by \$160 million in contracts, ICE’s dystopian tech enforcement architecture is straining long-standing legal boundaries (*BIOMETRIC UPDATE* 1/16/2026)

“U.S. Immigration and Customs Enforcement’s Enhanced Leads Identification & Targeting for Enforcement (ELITE) tool is being used to identify ‘targets’ and to direct enforcement activity as part of a larger, heavily funded analytics ecosystem built by [Palantir Technologies](#). The problem is that relying on probabilistic ‘confidence scores’ raises fundamental legal questions about warrants, probable cause, and the limits of lawful arrest authority.

From: [Jenifer Schramm](#)
To: [Alline Akintore](#); [Pia Wilson-Body](#); [Tim M Miller](#); [Elmer Huh](#); kevin.olineck@state.or.us; [STEINER Elizabeth](#); [ACKERMAN-MUNSON Sybil](#); [KIM Rex](#); [FERGUSSON Tad](#); [TOTDAHL Anna](#); [LARRIEU Philip](#)
Cc: spalmiter@divestoregon.org
Subject: Want promising news? Look to batteries.
Date: Wednesday, April 8, 2026 9:14:30 AM
Attachments: [image_1](#)
[image_2](#)

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

Dear OIC Members and OST Investment Team,

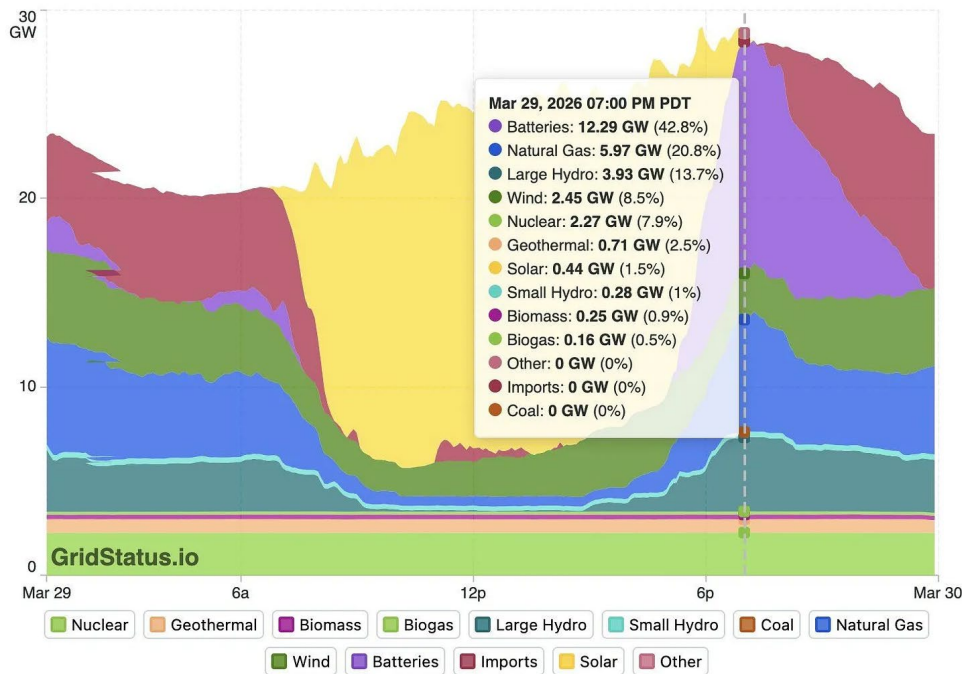
At the last OIC meeting, John Goldstein from Goldman Sachs spoke of the strength of renewable energy stocks (recap in [Net Zero Investor 5/3/2026](#)).

Bill McKibben shows us how the sector is evolving with battery technology advances. [Night into Day](#) (*The Crucial Years* substack 3/30/2026):

- “For the first time, the United States now has the capacity to supply 100% of domestic energy storage project demand with American-built systems,” said Noah Roberts, executive director of the U.S. Energy Storage Coalition. “That is a fundamental shift from where we were just a year and a half ago, when the majority of battery storage systems were imported.”
- “Already, the U.S. has enough capacity to meet demand for finished grid battery enclosures.... By the end of this year, the U.S. will also achieve self-sufficiency in a higher-value part of the supply chain: the battery cells themselves. It’s a major industrial coup that is bringing thousands of high-tech manufacturing jobs to communities across the country.”
- Solid-state batteries are becoming a possibility; they promise to solve several problems:
 - “Batteries are now being tested by multiple companies that can go 800 miles on a single charge....”In September, Mercedes [drove a modified EQS over 1,200 km \(745 miles\)](#) using 106 Ah solid-state battery cells supplied by US-based Factorial Energy. Factorial launched the [first commercial solid-state battery program in the US](#)...earlier this year.”

The Finnish company Donut Labs shows where this is heading: “The Donut batt can charge to full in five minutes...; has a practically unlimited lifespan (100,000 charging cycles); is unaffected by heat and cold (-30C to 100C); and contains no rare earth, precious metals or flammable liquid electrolytes. With all that, Donut Lab says it will be cheaper to produce than conventional lithium-ion batteries...”

- “And the technological miracles are only beginning. For instance, Christopher Mims [reported](#) last week in the *Journal* on a new round of thermal batteries that store solar power as heat instead of electricity, perfect for use in high-temperature industrial processes.”
- “Marija Maisch was [reporting](#) in January that...salt-based batteries are nearing price and performance parity, if not for cars then for utility scale batteries.”
- And this chart shows the surge of batteries coming online as solar installations lose sunlight. Night into day.



Nicholas Fulghum at the European thinktank [Ember](#)

As John Goldstein suggested, renewable energy is a promising investment

for the future. We hope you will encourage Treasury staff to increase their climate positive investments.

Thank you for your service.

Jenifer Schramm and Susan Palmiter

Co-Leads of the Divest Oregon Coalition

[Reinvest in a Fossil-Free Future](#)

Divest Oregon



Reinvest in a
Fossil Free Future

My name is Jenifer Schramm, co-lead of Divest Oregon. Our written review of the Treasury's Net Zero Plan progress report expands on my comments today.

I want to recognize that the Treasury has taken important steps. The Net Zero commitment, expanded climate reporting, and increased attention to climate risk – and the resulting financial risk – all represent meaningful progress. The latest Net Zero report raises concerns that deserve the OIC's attention.

The report highlights a significant reduction in **emissions intensity**, but this metric can be misleading when used alone. Emissions intensity is used to measure "transition risk" or how much a company is dependent on carbon as we move to a low carbon future. It measures a company's emissions relative to its revenue. When apportioned revenues rise — perhaps just because a company raises its prices but doesn't change its carbon use — intensity can fall even if **total emissions increase**. In fact, the report shows that **financed emissions — the emissions related to the size of OPERF's investment, not company revenues — rose from the previous year**. While both metrics are important, for a Net Zero strategy the most important question is not whether emissions look better relative to revenue, but whether the fund's real-world climate impact is going down.

A large portion of the reported improvement appears to come from **private equity modeling assumptions**, particularly very large increases in estimated company revenue. When key performance changes are driven by the opaque data provided for private funds, it becomes difficult to evaluate actual progress.

To its credit, the Treasury reports that **climate-positive investments** doubled between 2022 and mid-2025. These total about \$2.4 billion in Real Assets, or roughly 2.4% of the portfolio. As with other metrics, context matters: California's public pension (CalPERS) has committed

to investing about 18% of its portfolio in climate solutions by 2030. OPERF should follow suit.

The report indicates that the **market value of fossil fuel private holdings has declined**, but it does not clearly disclose **investment flows** — how much new capital is being committed versus withdrawn. Without that information, it is not possible to tell whether exposure is truly being reduced or simply fluctuating with market prices.

Based on the report, Divest Oregon encourages the OIC to support and Treasury to implement several improvements for CRIA reporting:

- Report **multiple emissions metrics**, including absolute financed emissions, and prioritize real-world reductions.
- Provide **greater transparency** in private market fossil fuel reductions.
- Set stronger targets to increase investments in **climate solutions**.

Thank you for your service and your commitment to protecting the long-term financial security of Oregon's public workers.