

PHILLIPS Aadrial

From: Sue Barnhart <suebarnhart2@gmail.com>
Sent: Wednesday, December 1, 2021 4:41 PM
To: JENKINS Kristi
Subject: Divest from fossil fuels

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

I am a PERS retiree. I want my daughter and her friends and any children they have to be able to have a liveable future. Changes must happen quickly for that to happen. We must leave fossil fuel in the ground. We must divest from the fossil fuel industry. I want the money Lane County and I put into PERS invested prudently for as long as I'll need to be drawing on it, not in the risky and dying fossil fuel industry.

Thank you for your consideration and action on this important matter.

Sincerely,

Susan Barnhart

PHILLIPS Aadrial

From: Sue Barnhart <suebarnhart2@gmail.com>
Sent: Wednesday, January 12, 2022 4:53 PM
To: PHILLIPS Aadrial
Subject: The Treasury Transparency Bill

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

I am a PERS member.

Please support the Treasury Transparency Bill in the 2022 Oregon Legislative Session. you have made a commitment to protect public assets by adhering to basic good governance requirements.

I'm very concerned about the future of our world due to the climate crisis. I want my child and her children to have a good future. In order to accomplish this we all need to lower our carbon footprint. I want Oregon to invest in life affirming ways to make money, not in fossil fuels. Though investment may not make as much money in the short run, in order to have a future for all we may need to make a little less, but have the money made be "clean".

Thank you for your commitment to a good future for all of us.

Sue Barnhart

[REDACTED]
Eugene, OR 97402

[REDACTED]

PHILLIPS Aadrial

From: robin riseup <missrb1969@riseup.net>
Sent: Friday, January 14, 2022 4:24 PM
To: PHILLIPS Aadrial
Subject: Re: January 26 OIC meeting

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

Oregon Investment Council,
For your January 26th meeting,

The Oregon Treasury manages \$130 billion in public money, as you know.

Treasury CAN provide information on how Oregonians' money is being invested. But currently the only way to get this information is through a lengthy public records request process. That's why there is a need for the Treasury Transparency Bill.

The Treasury Transparency Bill in the 2022 legislative session requires that the public be told how their money is invested, and the results of any climate risk investment assessment done by Treasury. Is that money in investments at risk as the energy sector shifts? Will it harm Oregonians?

Transparency is critical in cultivating public trust in a public entity's decision making process. The Bill simply calls on Treasury to apply a good governance practice that it says it already supports.

I support the Bill because the writing is on the wall that fossil fuels will be largely phased out by the end of THIS decade, and we don't want PERS recipients to be faced with stranded assets cutting into their retirement incomes. We must at least begin to know what Treasury is investing in, so we can convince them to stop investing in, and begin the slow process of divesting what they already have.

Alternative energies are the gold standard for future investments, because they can only go up over time. Oregon needs to support its own Climate goals on ALL fronts!

I expect OIC to support the Treasury Transparency Bill in the 2022 Legislative Session.

Sincerely,

Robin Bloomgarden
350 Eugene
Divest Oregon
Beyond Toxics
Active Bethel Citizens

PHILLIPS Aadrial

From: Sophia Bowie-McCoy <sbowiemccoy@hotmail.com>
Sent: Thursday, January 13, 2022 6:42 PM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Bill in 2022 session

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

As a PERS account holder, I urge the Oregon Investment Council to support the Treasury Transparency Bill in the 2022 legislative session. I believe that this bill will improve fiduciary prudence of the OIC through annual publication of portfolio holdings, written documentation of climate risk assessments, and a workgroup to understand holdings of Oregon's Treasury that are impacted by fossil fuels.

As a PERS account holder, I recognize the power of our investments to affect clean air and fewer fires where I live in Oregon. They have financial implications for me and my family. On October 13, 2021, the Department of Labor issued a Proposed Rule to consider climate change and other environmental, social, and governance factors when selecting investments and exercising shareholder rights. I would like you to enact this principle, beginning with the Treasury Transparency Bill.

Thank you for releasing information about the 2021 Treasury holdings. The Transparency Bill will make this a regular practice, improving fiduciary prudence. I have learned from the information released that \$29 billion of PERS is invested in private equity funds. Such investments often have high exposure to fossil fuels and companies whose management routinely face allegations of "low road" labor practices. These investments also have financial implications for me and my family.

I cannot help but believe that this Transparency Bill will better ensure that we are investing in companies and funds that will safely and prudently move our communities and our state into the future.

Sophia Bowie-McCoy


Eugene, OR 97405

PHILLIPS Aadrial

From: Susan Brody <susanebrody@gmail.com>
Sent: Sunday, January 16, 2022 9:25 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

As a PERS retiree, I am writing to support the Treasury Transparency Bill. I have a right to know how my funds are invested, as does the general public. Is that money in investments at risk as the energy sector shifts? Is it helping to create a sustainable climate future for our state? These are questions that are of deep concern to me as a long time resident of Oregon.

I sincerely hope that the Oregon Investment Council (OIC) will do the right thing and **support the Treasury Transparency Bill in the 2022 Legislative Session.** It is a matter of good governance practices which the OIC is charged with following.

Thank you for passing these comments on to members of the Oregon Investment Council.

Susan Brody

[REDACTED]

Eugene, OR 97408

susanebrody@gmail.com

PHILLIPS Aadrial

From: Andrew Butz <anbunz@yahoo.com>
Sent: Wednesday, January 12, 2022 11:21 PM
To: PHILLIPS Aadrial
Cc: sarah@jwjpdx.org
Subject: To OIC: Support the Treasury Transparency Bill

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

To Oregon Investment Council:

As a member of PERS, as well as of the Divest Oregon coalition (through AFT-Oregon), I am especially concerned that our state sustainably manages our collective funds. And, as Oregon Treasury manages \$130 billion in public money, the public also has a right to know: Is this invested money at risk as the energy sector shifts -- and is it actually harming Oregon &/or the planet? Or, is it instead rightly helping to create a sustainable future?

The Legislature's 2022 requires that the public be told:

- how our money is invested, and
- the results of any climate risk investment assessment done by the Treasury.

Transparency is critical in cultivating trust in a public entity's decision making process. And the Treasury Transparency Bill simply calls on the Treasury to apply a good governance practice that it supports.

So, as you have made a commitment to protect public assets by adhering to basic good governance requirements, please **support the Treasury Transparency Bill** in the 2022 Legislative Session.

Thank you for considering my concerns.

Sincerely,
Andrew Butz, PhD

Portland, OR 97202

PHILLIPS Aadrial

From: annie <cabeckstany@gmail.com>
Sent: Tuesday, January 11, 2022 7:06 PM
To: PHILLIPS Aadrial
Subject: treasury transparency bill

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

hi,

i have been fighting for accountability and transparency on multiple fronts since i moved to Portland a few years ago. Citizens are asked to be engaged, to vote, to join committees, etc. In return, the government is supposed to be open and honest and work to help the citizens.

Yes, there is a system for getting information from OIC, but it is NOT working well. It is very slow. Plus, the information should just be available on line, without the need to make a request. Requiring a request is just a way to create a roadblock and prevent access.

When information is difficult to access, it causes citizens to feel that government officials are hiding information or deceiving them, which leads to a loss of trust. Bad things happen when there is no trust.

Don't be like the police. Don't hide your actions. Don't make yourself look suspicious. Support the Treasury Transparency Bill that has just been introduced.

annie capestany

97202

PHILLIPS Aadrial

From: Rory Cowal <rorycowal@gmail.com>
Sent: Friday, January 14, 2022 9:45 AM
To: PHILLIPS Aadrial
Subject: Public statement for OIC meeting

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

Dear Council members,

I support the Treasury Transparency Bill and I urge you to communicate your support of it as well. This bill clearly aligns with your concerns as fiduciaries; given the undeniable threat that fossil fuel investments pose to the assets under OIC's management, you'll surely agree that a routine examination of fossil fuel exposure is necessary. Also, as fellow Oregonians, I know you'll agree that the safety and health of people in our state is our true priority. This bill is an important step towards investing in a healthy and more resilient future for our state: a fossil-free future!

Thank you,
Rory Cowal

PHILLIPS Aadrial

From: Tim Crump <timcrump3461@gmail.com>
Sent: Thursday, January 13, 2022 2:19 PM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Rule

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

Please do your utmost to support the Treasury Transparency Rule. I have been a member of Oregon PERS since 1990. As a member, I hope that you would apply principles of good governance and transparency to your investment practices and avoid investments that jeopardize our climate future. Please do the right thing. Tim Crump, Family Nurse Practitioner, employee of Oregon Health Sciences University and member of Oregon PERS since 1990.

PHILLIPS Aadrial

From: Kristin Edmark <kristinedmark@hotmail.com>
Sent: Monday, January 17, 2022 12:52 PM
To: PHILLIPS Aadrial
Subject: Public Comment to OIC meeting January 26, 2022
Attachments: 2022 Comment to January 26 OIC meeting.docx

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

Dear Aadrial Phillips: Please include my comment in the agenda book for the January 26th OIC meeting.

Comment to January 26, 2022 OIC meeting from Kristin Edmark, concerned citizen:

It is likely that the Oregon legislature will mandate Treasury to disclose fossil fuel investments either this session or the next. Don't wait. Obvious fossil fuels are already lagging.

(Cumulative Returns of MSCI World Index vs. MSCI World Index ex Fossil Fuels, 11/2010-5/2018). Climate disasters cost the world \$100 billion in 2021. Present Oregon investments in fossil fuels are costing Oregonians now and loss is expected to increase **exponentially**.

For Example, as of Dec 31st 2020 I think that Oregon may have had \$85.5 million invested in ExxonMobil.

ExxonMobil stock 1/2017: 85.16 Exxon Mobil stock: 1/2020: 70.5 -17.2% ExxonMobil stock 1/2022: 66.5 -21.9% 5 yrs

Dow Jones Industrial Average 1/2017 to 1 2020: +44% Dow Jones 1/2017 to 2022: +80.6%

If Oregon had that ExxonMobil stock the last 5 years, the lost opportunity due to Oregon staying with fossil fuel

*ExxonMobil: \$18.7 Exxon Mobile loss+ \$68.9 by not investing elsewhere= **\$87.6 million missed opportunity by retaining ExxonMobil last 5 yrs since the Paris Climate Agreement.** This is even with ExxonMobil going to desperate measures to maintain stock price by buying back stock and increasing dividends both of which artificially, temporarily increase price.*

For Example, as of Dec 31st 2020 I think that Oregon may have had \$438.4 million invested in Mitsubishi.

Mitsubishi stock 1/2017: 6.37 Mitsubishi: 1/2020: 4.43 -30.4% Mitsubishi stock 1/2022: 5.47 -14.1% over 5 years

Dow Jones Industrial Average 1/2017 to 1 2020: +44% Dow Jones 1/2017 to 2022: +80.6% If Oregon had Mitsubishi 5

years, the lost opportunity due to Oregon staying with fossil fuel Mitsubishi since the Paris Climate Agreement: \$61.8

*Mitsubishi loss+ \$353.3 by not investing elsewhere= **\$415 million missed opportunity by retaining Mitsubishi 5 yrs.***

Mitsubishi provides equipment to petroleum-based power plants including methane and methane blue hydrogen.

Also important is that by fueling the climate disaster, Oregon is complicit in increasing the amount Oregon must pay for climate disasters throughout the state. Don't wait to be mandated. Act to disclose of fossil fuel exposure and formulate a plan to decrease the risk to Oregon funds.

Obvious fossil fuel investments internationally recognized include (but are not limited to)

* Oil and gas exit list

* Coal Exit list

* Investments in companies which **derive most of their income** from fossil fuel production, support (oilfield services/equipment companies, refiners, pipeline and other midstream companies), utilities which are mostly dependent on fossil fuels, etc.

Obvious fossil fuel companies saw oil prices go negative in 2020 and spike in 2021. Now oil companies are attempting to retain investors by increasing dividends and instituting fixed plus variable dividend (Devon Energy, Pioneer Natural Resources, EOG Resources, ConocoPhillips) while decreasing production. Some midstream, like KinderMorgan, are transitioning to renewable petroleum to encourage continued fossil fuel use. (1/8/2022 <https://www.msn.com/en-us/money/savingandinvesting/3-bold-oil-market-predictions-for-2022/ar-AASzmUw?ocid=msedgdhp&pc=U531>) Both tactics are short-term and stop-gap demonstrating that

even the sector companies understand that the decline in fossil fuels is underway. The escalating risk is inappropriate for long-term pension or state funds.

Hidden or less obvious investments which derive more than \$500 million from fossil fuel production or support include

- Banks
- Governments
- insurance companies
- Private equity/Alternatives/Opportunity

Less obvious investments often bear more risk than those which are obvious because investors relinquish control over investments, company investments can be opaque and changeable, investments are often long-term and difficult/expensive to exit, investments are highly leveraged, and risk can be passed to investors. Only identifying clearly obvious fossil fuels is not good enough. Also at great risk are hidden fossil fuel investments in funds with companies highly invested in fossil fuels. Oregon must do better.

How can Oregon Treasury provide transparency and plan to re-invest in clean energy?

Demand transparency from your managers. It is impossible to determine risk due to fossil fuel investments without good information from fund managers, banks, and private equity managers. Managers must reveal to Oregon Treasury the extent of all fossil fuel investments both direct and indirect and climate impacts such as spills, accidents, and violations. Managers must reveal their plan/timeline to become fossil free so that Oregon Treasury can plan when possible new investments would be appropriate. OPERS members and Oregonians are uncomfortable without knowing.

Get your consultants to help. Other institutions are doing the same. New York City divested \$6 billion from 160 obvious fossil fuel companies. Maine was mandated last year to divest from fossil fuels. With 1,500 pension funds, universities and other organizations around the world in the process of divestment, your consultants have experience identifying and decreasing fossil fuel exposure.

According to Climate Action 100+ "The evidence is clear. Across the planet our economies and communities face systematic risks from climate change. To mitigate their exposure and secure ongoing sustainable returns for their beneficiaries, investors must ensure the businesses they own have strategies that accelerate the transition to net-zero emissions by 2050, or sooner and align with the goal of the Paris Agreement..." <https://www.popsci.com/environment/climate-disaster-cost-2021/>. Don't wait. Identify Oregon's obvious and hidden fossil fuel investments now to safeguard funds belonging to Oregonians.

PHILLIPS Aadrial

From: Susan <susanwenatchee@gmail.com>
Sent: Monday, January 17, 2022 3:30 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Dear Oregon Investment Council,

I am writing to express my support for the Transparency Bill. Energy investment is changing rapidly and it is important to the people of Oregon to know where their money is invested. This bill is nothing more than good governance. Please support the Treasury Transparency Bill.

Thank you.

Susan Evans



Portland, OR.

Sent from my iPad

https://www.theguardian.com/environment/2021/nov/15/how-workers-unknowingly-fund-climate-crisis-pensions?CMP=Share_AndroidApp_Other

Dear OIC,

I read your argument that your fiduciary responsibility requires PERS to remain deeply invested in fossil fuels. However, as I wrote you in October, I believe you have it backwards: it is your fiduciary responsibility to manage risk-adjusted returns, and therefore you need to divest PERS of increasing carbon risk. We (should) all know that our fundamental basis of a fossil economy must change to save many tens of thousands of lives and trillions of dollars of assets. If you are pinning your hopes to a magical immediate large-scale carbon capture technology to maintain fossil energy's grip on the economy, that is clearly a violation of your fiduciary duty; or, at best, a misapprehension of the science. If you think we do not need to change the world's energy source to one primarily consisting of (actually cheaper) renewable or nuclear energy, then you are plainly a climate denier. If that is the (tragic) case, please consider resigning from the OIC. We need no political dogmas driving our investment strategies, particularly one so grotesque.

I am a capitalist. I strongly believe that capitalism has repeatedly solved human problems since it was developed long, long ago. If you too believe in the free market, please explain your cynical bet with workers' pensions that the fossil fuel lobbyists will continue to persuade elected officials to shovel hundreds of billions in taxpayers' dollars into their industry to support this market distortion. In fact, the Wall Street Journal estimates [\\$131t of investments worldwide is required](#) by 2050 to keep the temperature rise below 1.5 degrees Celsius. And this cost will weigh down the world economy (GDP \$85t). Please divest while we still can, so we can focus on growth, not destruction.

Fossil fuel companies are poisoning the commons.

Taxpayers pay for this poisoning, while the fossil companies externalize that business cost.

How much longer do you think it will take voters to act on this distortion in the market? How many climate deaths will it take to tip the balance and lift the scales from the eyes of enough voters?

True free market capitalists would endorse the pricing of carbon cost. (Conservative lions, Jim Baker & George Schultz hatched that [plan](#) years ago.) Capitalism will solve this issue eventually. Carbon will be priced eventually. Should you continue to impede that change by actively supporting a well-known market charade with workers' pension money, while claiming it is your fiduciary responsibility? The levels of rationalization required to defend that position border on being farcical. Please reconsider and divest from fossil energy. Your counterpoint today is self-deluding cowardice at best. Instead, be a part of the growth-story of this century while preserving the hard-earned capital of our retirements.

"The direction of travel is clear." It is irresponsible to ignore it.

Thank you for your work on this.

Pete Farrelly, P.E.

PERS member

Former OSGP Advisory Cmte Chair

PHILLIPS Aadrial

From: NANCY FRIEL <n.friel@comcast.net>
Sent: Sunday, January 16, 2022 5:32 PM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Bill (LLC 226)
Attachments: Letter to OIC 1-16-22.pages

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

I respectfully submit the attached letter for your consideration at the upcoming January meeting of the Oregon Investment Council. The text of my letter is also included below. Thank you for your time and consideration.

January 16, 2022

Re: Support the Treasury Transparency Bill (LLC 226)

Dear Gentlepersons of the Oregon Investment Council:

I am an Oregon resident and an individual member of the group Divest Oregon.

I write to you because the dangers of global warming are clearly worsening. We no longer have a stable climate - we are in a climate emergency. Scientists predict increasingly frequent and severe disaster-scale weather events with each fraction of a degree of warming. I know you are well aware of the loss of human life and environmental and property damage that has occurred in Oregon in just the past two years.

As someone who cares deeply about younger generations and the diversity of life on the planet, the reality of the climate change emergency is terrifying. Scientists are sounding the alarm about “how rapid, serious and permanent climate and ecological breakdown will be if humanity fails to mobilize. There may only be five years left before humanity expends the remaining “carbon budget” to stay under 1.5C of global heating at today’s emissions rates – a level of heating I am not confident will be compatible with civilization as we know it.” (Peter Kalmus, The Guardian, 12/29/21).

The primary solution to limiting climate destruction is to rapidly discontinue fossil fuel use, and rapidly scale up renewable energy. We must immediately mobilize to do everything possible to eliminate greenhouse gas emissions, to halt dangerous warming before climate tipping points make it impossible to survive. We must #EndFossilFuels and enter #EmergencyMode.

Through the process of public records requests, citizen groups have discovered that the Oregon Treasury has current investments in oil, gas and coal companies responsible for the climate emergency. This information should not be hard to get or hidden from the public. Oregon investments are bolstering fossil fuel companies’ social license to operate, therefore Oregon is enabling the climate crisis and denying justice to communities impacted by fossil fuel pollution and climate destruction. This cannot stand. The public has a right to live in a habitable climate, and the State has a responsibility to prevent environmental harms.

To quote Desmond Tutu: “People of conscience need to break their ties with corporations financing the injustice of climate change”. The first step in breaking these ties is for Oregon to pass the

Treasury Transparency Bill (LLC 226). This will bring the disinfectant of sunlight onto the investment policies and practices of the Treasury. Only then can Oregon truly assess the climate risks these investments pose to the public. Only then can the state truthfully respond to the many groups and individuals who demand that Oregon divest from fossil fuels.

I urge you to support the Treasury Transparency Bill. I need my State government to do the right thing and work on behalf of the people and the ecosphere that supports us.

Thank you,

Nancy Friel


Clackamas OR 97015

PHILLIPS Aadrial

From: ukiah grace <smilinggoatherder@gmail.com>
Sent: Sunday, January 16, 2022 2:54 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency

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

Dear OIC members,

I am writing to you as a 16-year-old living in Yamhill County, asking you to please support the Treasury Transparency Bill this legislative session. I ask that you support this bill because Oregonians deserve to know where their money is being invested and the impact the Treasury's decisions have.

The longer the Treasury takes to disclose important financial information, the more suspicious Oregonians become about what they are hiding.

I am a member of Sunrise Rural Oregon, fighting for climate justice in rural communities and I am afraid the Treasury will continue investing in fossil fuels that will ultimately destroy this planet.

I ask you to DIVEST FROM FOSSIL FUELS for my future and the health of the Earth.

Thank you.

Ukiah

--

Ukiah Halloran-Steiner
she/her/hers

"We can be whatever we have the courage to see." -Rep. Alexandria Ocasio-Cortez

[my links](#)

PHILLIPS Aadrial

From: Barbara Harris <bbharris1936@gmail.com>
Sent: Tuesday, January 11, 2022 4:04 PM
To: PHILLIPS Aadrial
Subject: Divestment of Fossil Fules

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

OR Investment Council Members

I have been deeply involved in first understanding and then working on the effort rapidly to reduce the release of human caused greenhouse gases. The Climate Crisis is a giant threat to continuing life on this planet. I have invested a great deal of effort encouraging specific banks to withdraw from fossil fuel investments and to invest in green energy and green processes of commerce.

It is time that government funds and funds held for benefit of government employee retirement to recognize and play a leading role in reduction of fossil release of fossil green house gas into the atmosphere and to change to investment in green business processes.

Please support the Treasury Transparency Bill in our coming short legislative session.

Sincerely,
Bill Harris

g

PHILLIPS Aadrial

From: Andrea Haverkamp <andrea@aft-oregon.org>
Sent: Tuesday, January 11, 2022 4:43 PM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Bill
Attachments: LC0226_DRAFT_2022_Regular_Session-Treasury-Transparency.pdf

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


Good afternoon,

I am emailing your office to ask that you support LC0266, Treasury Transparency Bill. The current process by which the public is able to obtain information about our funds - including PERS - is wholly inadequate.

We all need a planet to live on - for ourselves, our communities, and our future. A simple first step to addressing climate change is knowing where our public investments in the fossil fuel industry are. This bill will make that happen.

Your support would be greatly appreciated - every person in your office has a stake in mitigating climate change. On behalf of AFT-Oregon and our over 17,000 members, we anticipate your voice in favor of this when it reaches a vote during the upcoming session.

-Andrea

Andrea Haverkamp, Ph.D. (*she/ her*)
Political Organizer
American Federation of Teachers – Oregon


DRAFT

SUMMARY

Directs Oregon Investment Council to publish annually complete list of assets held in investment funds.

Directs council and State Treasurer to publish information relating to assessments of climate-related financial risk to assets held in investment funds.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to investment funds; and prescribing an effective date..

Be It Enacted by the People of the State of Oregon:

SECTION 1. Sections 2 and 3 of this 2022 Act are added to and made a part of ORS chapter 293.

SECTION 2. On or before December 1 of each year, the Oregon Investment Council shall make publicly available a complete list of assets currently held in investment funds, as defined in ORS 293.701.

SECTION 3. (1) On or before December 1, 2022, the Oregon Investment Council and the State Treasurer shall make publicly available any documents or other information in the possession of the council or the State Treasurer that relate to assessments of climate-related financial risk to assets held in investment funds.

(2) As used in this section:

(a) “Climate-related financial risk” means material financial risk posed by the effects of climate change, including intense storms, rising sea levels, higher global temperatures, economic damages from carbon emissions, and other effects due to public policy on climate change,

1 **shifting consumer attitudes or changing economics of traditional**
2 **carbon-intense industries.**

3 (b) **“Investment funds” has the meaning given that term in ORS**
4 **293.701.**

5 **SECTION 4. This 2022 Act takes effect on the 91st day after the date**
6 **on which the 2022 regular session of the Eighty-first Legislative As-**
7 **sembly adjourns sine die.**

8

PHILLIPS Aadrial

From: Emily Herbert <ewh1960@gmail.com>
Sent: Tuesday, January 11, 2022 11:05 AM
To: PHILLIPS Aadrial
Subject: Request for Transparency in Public reporting

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

Dear Members of the OIC,

The public is becoming more aware that big money is behind the ruin of much of our earth and social fabric, most notable recently in the arena of climate change and the investments of public money in the continued resourcing of fossil fuels. Public disclosure of where money is being invested is essential to revealing the truth of these actions. OIC is charged with openness and transparency. So we look to you to continue to open the information to all the public and not require difficult hurdles and barriers to obtaining this information. Thank you for your dedication and action to transparency and accountability with Oregon's money.

Emily Herbert
97212

PHILLIPS Aadrial

From: Karen Jacobson <kajacobson@gmail.com>
Sent: Wednesday, January 12, 2022 11:25 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Oregon Investment Council,

As an Oregonian and a mother, I urge you to support the Treasury Transparency Bill in the 2022 Legislative Session.

I believe the Oregon Treasury has a responsibility to prudently invest the funds it manages for the well-being of Oregonians and our future. Prudent investment demands protection from the environmental, social, and governance risks of climate change and the accompanying financial risks of fossil fuel investments.

Accountability begins when we can follow the money. We need to know the exposure of the state to climate risks in order to address those risks. Our investments should support state pensioners, not undermine their future by bankrolling a climate crisis linked to drier summers, unprecedented forest fires, and heat domes in Oregon. I join with Divest Oregon in calling on you to support this bill.

Let's make a brighter future for Oregonians.
Karen Jacobson

PHILLIPS Aadrial

From: Hillary Kittleson <hillarykittleson@msn.com>
Sent: Sunday, January 16, 2022 4:49 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

I am writing to urge the Oregon Investment Council to support LC 226, the Treasury Transparency Bill. The bill requires the annual public release of a complete list of the State's investment holdings in every asset class, public release of all climate risk assessments of its investments, and the creation of workgroup to consider fossil fuel investment legislation, including a plan for phased decarbonization of the State's portfolio.

In this time of unprecedented global climate change, with costs and benefits of fossil fuel investments changing rapidly, the bill's provisions are fiscally prudent. As a PERS retiree, I am interested in the health of the State's investment portfolio and transparency in its management.

This bill heads us in the right direction, with a sensible and timely approach to the question of investments in fossil fuels. Please support Treasury Transparency Bill.

Sincerely,

Hillary Kittleson
[REDACTED]
Eugene, OR 97405
[REDACTED]

Sent from [Mail](#) for Windows

PHILLIPS Aadrial

From: Robert Kugler <kugler@lclark.edu>
Sent: Tuesday, January 11, 2022 5:39 PM
To: PHILLIPS Aadrial
Subject: Support for the Treasury Transparency Bill

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

Dear Friends,

I write to ask the Oregon Investment Council to support the Treasury Transparency Bill. As a citizen in the state of Oregon I want to know how the state's funds are invested and this bill will ensure that is possible. As a member of an organization that is part of the Divest Oregon Coalition I especially want to know that state funds are not being used to support the fossil fuel industry precisely when that sector of the economy must begin to phase out.

I look forward to hearing that the OIC has given its support to the Treasury Transparency Bill.

With best wishes,

Rob Kugler

[REDACTED]
West Linn, OR 97068
[REDACTED]

PHILLIPS Aadrial

From: Karen Ashikeh LaMantia <wayscans5@gmail.com>
Sent: Tuesday, January 11, 2022 9:17 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Please support the Oregon Treasury Transparency Bill that advises Oregon citizens and workers on their part in stopping global warming by divesting from funding oil and gas investments that will lose value in the future as use of these resources continues to drop, phasing out use of these resources in homes, public transportation and government, as public buildings and schools are converted to clean energy sources.

To continue to invest in oil and gas development is not good for retirements funds and is counter-productive to environment safety for Oregon and its citizens.

Thank you for considering these issues.

Karen Ashikeh

Beaverton OR 97003

Sent from [Mail](#) for Windows

PHILLIPS Aadrial

From: Diane Meisenhelter <meissun@hotmail.com>
Sent: Thursday, January 13, 2022 1:56 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Dear OIC members,

As a PERS member and a volunteer with NAACP Environmental Justice which are part of the Divest Oregon campaign, I want to encourage the OIC to come out with a public statement in support of the Treasury Transparency Bill currently before the short session of the legislature. As part of your pledge to protect public assets and in line with your own internal guidance procedures, transparency and risk assessment analyses are critical parts of good governance. Given the risky nature of fossil fuel investments and the fact that I'm reading more and more business analyses pointing to the need for a long horizon approach on current investing, I want to know that these fiscally responsible practices are being done for mine and others' retirement security. I know in the past two years I have been thoroughly surprised and pleased with my own personal results from moving away from fossil fuels and other environmentally damaging investments in terms of increased return as well as knowing that my money is in line with my values. As a public body charged with fiduciary responsibility, I would feel much better knowing that you have performed a climate risk analysis and being able to see for myself the results. I urge you to do the right thing and begin to make slow and steady progress with divesting from fossil fuels as our future depends on it in multiple intersecting ways.

Thanks for your time and consideration,

Diana Meisenhelter

 Portland OR 97211

PHILLIPS Aadrial

From: Nancy Mills <n mills@trinity.edu>
Sent: Sunday, January 16, 2022 10:35 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

I am writing to encourage the Oregon Investment Council to support the Treasury Transparency Bill in the 2022 legislative session. I believe that this bill will improve fiduciary prudence of the OIC through annual publication of portfolio holdings, written documentation of climate risk assessments, and a workgroup to understand holdings of Oregon's Treasury that are impacted by fossil fuels.

On October 13, 2021, the Department of Labor issued a Proposed Rule to consider climate change and other environmental, social, and governance factors when selecting investments and exercising shareholder rights. I would like you to enact this principle, beginning with the Treasury Transparency Bill.

Thank you for releasing information about the 2021 Treasury holdings. The Transparency Bill will make this a regular practice, improving fiduciary prudence. I cannot help but believe that this Transparency Bill will better ensure that we are investing in companies and funds that will safely and prudently move our communities and our state into the future.

Nancy Mills


Eugene, OR 97401

--

Nancy Mills, Ph. D.
Emeritus, Department of Chemistry
Trinity University
now in Eugene, Oregon with the same email address

PHILLIPS Aadrial

From: Rick Pope <rspope@icloud.com>
Sent: Tuesday, January 11, 2022 4:11 PM
To: PHILLIPS Aadrial
Subject: It is Good Government to Support the Treasury Transparency Bill

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

Dear Oregon Investment Council:

Ours is a 2-generation PERS family. We all live in Oregon. One member is receiving benefits, others members are contributing. The non-PERS members are helping to fund PERS by paying the taxes used to support employer contributions. We also have three young grandchildren who, while not yet paying taxes, may very well follow in their family's footsteps and become PERS members decades from now.

There should be no controversy among council members about supporting the Treasury Transparency Bill, which formally moves Oregon's open government tradition into the arena of how long-term climate change is and will be impacting PERS and other state investments. The amount of investments potentially at risk, and the full details of any climate risk assessment undertaken, should without question be public records and released automatically and at least annually as the climate continues to change.

Rick Pope



Portland OR 97225-3362

PHILLIPS Aadrial

From: VALERIE ROSENBERG <valerie.rosenberg@gmail.com>
Sent: Wednesday, January 12, 2022 5:52 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

To the Oregon Investment Council (OIC)

I am writing to request that the OIC support the Treasury Transparency Bill that has recently been introduced into the 2022 Oregon legislative session.

Currently, it is possible for the Treasury to provide information on how Oregon invests money for Oregonians, however, the process is lengthy and doesn't provide timely access.

As a citizen of this state, and someone extremely concerned with climate change, I want to know if the money invested by the State is in investments at risk as the energy sector shifts away from fossil fuels and is it helping us create a sustainable future?

We have already seen fire danger and other environmental degradation increase significantly throughout Oregon as a result of climate change and this is why the Treasury Transparency Bill will be important for the citizens of Oregon. The bill requires that the public be told how our money is invested and the results of any climate risk investment assessments that are done by the Treasury.

As someone who has lived in Oregon for most of my life, and been proud of Oregon's support for the environment, I do not understand why it should be difficult to allow any member of the public to know where our State's investments are being made and to have that information easily accessible by members of the public. I understand that the OIC has made a commitment to protect public assets by being transparent and adhering to basic good governance requirements. This bill will enable the OIC to maintain their commitment to the public.

I worked for the State of Oregon for most of my career and am a PERS member. As a member, it is extremely important to me that the money I invested over the years be used responsibly and wisely. We can only know that this is happening if we are able to easily access the information. **It is the responsibility of the OIC to see that this happens.**

Please endorse and support the 2022 Treasury Transparency Bill.

Sincerely yours,

Valerie Rosenberg

[REDACTED]
Eugene, OR 97403

PHILLIPS Aadrial

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Monday, January 17, 2022 5:43 PM
To: PHILLIPS Aadrial
Subject: Statement for Submission to the Record OIC meeting January 2022

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

“Transparency and accountability are the fundamentals of good governance. With lack of transparency, you will get media, public records’ requests and the public attending meetings.” (Jeanna Cullin, a consultant speaking on fiduciary management in a 2021 [Oregon Investment Council training](#))

Facing exactly those public pressures last fall, [you wrote](#) the leaders of each house in the Oregon Legislature. You ceded to the legislature your responsibility to prudently phase out investments in fossil fuels during this time of global energy transformation.

The consequent 2022 session [Treasury Transparency Bill](#)’s first mandate provides for access to data on current investment of public funds so:

-
-
- basic good governance is ensured and
-
-
-
- legislators have the data to make the decisions
- you said are theirs to make – should they choose to after consideration of applicable law.
-

The OIC has acknowledged the need to specifically assess the investment risk of an existential, global climate crisis that is, right now, undermining the economy and causing illness and death in Oregon. Asking the legislature to assume some responsibility for the Treasury’s investments led to the second mandate in the bill, to make public climate risk assessments by Ortec Finance and any other internal or external organizations.

Many Oregonians, for whom you are acting as a fiduciary and whose funds you are investing, are now part of the Divest Oregon coalition and are watching to see whether the Oregon Investment Council, and particularly the elected Treasurer, takes advantage of this moment. We ask that you:

-
-
- Support the Treasury Transparency Bill
-
-

-
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
-
-
-
- Produce the report from this climate risk analysis and promptly apply it
-
-
-
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.
-
-

We look forward to your response to this request.

Jenifer Schramm and Susan Palmiter
Co-leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

PHILLIPS Aadrial

From: Rod Such <rodsuch@gmail.com>
Sent: Tuesday, January 11, 2022 11:01 AM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Bill

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

Dear members of the Oregon Investment Council,

The Treasury CAN provide information on how Oregonians' money is being invested. But currently the only way to get this information is through a lengthy public records request process. That's where there is a need for the Treasury Transparency Bill.

The Oregon Treasury manages \$130 billion in public money. The public has a right to know: Is that money in investments at risk as the energy sector shifts and is it being used to harm Oregon? Is it helping to create a sustainable future?

The [Treasury Transparency Bill](#) in the 2022 legislative session requires that the public be told:

-
-
- how their money is invested, and
-
-
- the results of any climate risk investment assessment done by the Treasury.
-

Transparency is critical in cultivating public trust in a public entity's decision making process (see [OIC Training 9/1/21](#), pp. 63). The Treasury Transparency Bill simply calls on the Treasury to apply a good governance practice that it supports.

Please let the state legislature know that as a member of the OIC, you support passage of the Treasury Transparency Bill.

Yours,
RodSuch
Portland, OR

PHILLIPS Aadrial

From: WRAY Rachel
Sent: Thursday, January 6, 2022 3:56 PM
To: JENKINS Kristi; PHILLIPS Aadrial
Subject: FW: Divestment

Public comment for OIC member packet:

-----Original Message-----

From: JJ Sweeney <nicsweeney333@gmail.com>
Sent: Monday, January 3, 2022 1:23 PM
To: WRAY Rachel <Rachel.Wray@ost.state.or.us>
Subject: Divestment

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

Dear Ms. Wray,

I am a recently retired member of PERS. Please communicate to the Oregon Investment Council: we must divest from fossil fuels, and any industry that We KNOW is on its last legs. It is a foolish investment. I want that portion of MY investment to go toward renewable fuel, cannabis, and technology.

Also, I want to divest from the NSO Group. It is unconscionable to invest in spyware that targets human rights monitors and journalists.

If Chairman Russell and other members can't think outside the box and plan for a viable future, then we need a new council.

Thank you for your attention,

JJ Sweeney
Educator, Salem, Oregon

PHILLIPS Aadrial

From: Dena Turner <denaturn62@gmail.com>
Sent: Wednesday, January 12, 2022 7:41 PM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Bill

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

To: Oregon Investment Council

I am a PERS member and I am writing to express my concern about transparency in the investment of public funds.

Currently, the only way to get information about OIC investing is to use the cumbersome process requesting public records.


As a member of PERS and a resident of Oregon, I feel that the public has a right to transparency in how funds are invested. I am also concerned that assessments of investments should include climate risk factors, but this is an unknown under current practices.

Transparency is critical in cultivating public trust in a public entity's decision making process. The Treasury Transparency Bill simply calls on the Treasury to apply a good governance practice.

I expect the Oregon Investment Council **to support the Treasury Transparency Bill in the 2022 Legislative Session**, giving a clear indication to the public and to PERS members that OIC is committed to protecting public assets and principles of good governance.

Thank you for your consideration.

Dena Turner


Portland, OR 97215

PHILLIPS Aadrial

From: GaryLinda Wallmark <glwbiz1@gmail.com>
Sent: Monday, January 17, 2022 10:51 AM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency bill

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

Dear Members of the OIC:

Please support the Treasury Transparency bill to be introduced in the 2022 short session.

Your earlier statements and those of Treasurer Read pledging commitment to using treasury monies to help move Oregon toward a greener, sustainable future are hollow without the means for the public to monitor whether or not those commitments are being met. The recent difficult and lengthy experience for the Divest Oregon campaign to obtain those records does not inspire trust or confidence. This kind of transparency is a fundamental tenet of good governance.

Climate change is a real, pressing, existential threat. We can't ignore it. I am a retired teacher (Oregon PERS member) and in my retirement, I have engaged in many opportunities to not only to teach young people about climate change, but also train them in speaking and advocating for protecting their futures. I have taken them out to plant trees, opened opportunities for them to speak with policy makers at both the city and state level, and engaged them as speakers at rallies and schools. These youth are out giving their all. How can I then turn around and invest my retirement funds in the biggest threat to their futures—the fossil fuel industry?

Oregon needs to stop supporting this juggernaut and divert those funds toward life-sustaining clean energies and technologies. We are not going to be satisfied with vague assurances of “engagement” with fossil fuel companies. They will not be “engaged” into a totally different business model. The money pipeline must be shut down. The public must be able to verify that this is happening.

Again, please support the Treasury Transparency bill.

Linda Wallmark
Eugene, OR

PHILLIPS Aadrial

From: Randall Webb <lawrkw@comcast.net>
Sent: Tuesday, January 11, 2022 12:59 PM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Bill

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

I am writing to urge your support for the Treasury Transparency Bill. Oregon must not be 'part of the problem' by investing in areas that will cause harm to Oregon, Oregonians, or the greater world. Climate change is real and we must not be contributing to our own demise.

Thank you,

Randall Webb
Portland, OR

PHILLIPS Aadrial

From: Anne Bryant <abot.9554@gmail.com>
Sent: Tuesday, January 18, 2022 11:22 AM
To: PHILLIPS Aadrial
Subject: Support Transparency Bill

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

Hello,

My name is Anne Bryant and I am a taxpayer, voter, and PERS recipient. I want to know where the treasury funds and the PERS fund are invested. I urge the State of OR to show us and to divest in fossil fuels, ways to transport them and ways to extract them, either in our state or elsewhere. I urge the state to invest in sustainable clean energy, not “transition” energy, and to protect and preserve our state forests which act as lungs for the air we all breathe by sequestering carbon. I urge the State to replace any gas combustion vehicles in it’s fleet with electric cars and invest in charging stations for them.

“Transparency and accountability are the fundamentals of good governance. With lack of transparency, you will get media, public records’ requests and the public attending meetings.” (Jeanna Cullin, a consultant speaking on fiduciary management in a 2021 [Oregon Investment Council training](#))

Facing exactly those public pressures last fall, [you wrote](#) the leaders of each house in the Oregon Legislature. You ceded to the legislature your responsibility to prudently phase out investments in fossil fuels during this time of global energy transformation.

The consequent 2022 session [Treasury Transparency Bill](#)’s first mandate provides for access to data on current investment of public funds so:

-
-
- basic good governance is ensured and
-
-
-
- legislators have the data to make the decisions you said are theirs to make – should
- they choose to after consideration of applicable law.
-

The OIC has acknowledged the need to specifically assess the investment risk of an existential, global climate crisis that is, right now, undermining the economy and causing illness and death in Oregon. Asking the legislature to assume some responsibility for the Treasury’s investments led to the second mandate in the bill, to make public climate risk assessments by Ortec Finance and any other internal or external organizations.

Many Oregonians, for whom you are acting as a fiduciary and whose funds you are investing, are now part of the Divest Oregon coalition and are watching to see whether the Oregon Investment Council, and particularly the elected Treasurer, takes advantage of this moment. We ask that you:

-
-
- Support the Treasury Transparency Bill
-
-
-
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
-
-
-
- Produce the report from this climate risk analysis and promptly apply it
-
-
-
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.
-

I look forward to your response to this request.
Thank you,
Anne Bryant
97219

PHILLIPS Aadrial

From:Carolynn Kohout <earthwindspirit9@gmail.com>
Sent:Tuesday, January 18, 2022 10:10 AM
To:PHILLIPS Aadrial
Subject:Fossil Fuel Investment

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

To:
Treasurer Read,
OIC members
Chair Russell,
Vice-Chair Samples,
Ms. Enand,
Mr. Wilhoite and
Mr. Olineck:

1. "Transparency and accountability are the fundamentals of good governance.

With lack of transparency, you will get

- media,
- public records' requests and
- the public attending meetings."

(Jeanna Cullin, a consultant speaking

- on fiduciary management in a 2021
- [Oregon Investment Council training](#))

2. Facing exactly those public pressures last fall,

- [you wrote](#) the leaders of each house
- in the Oregon Legislature.

You ceded to the legislature your responsibility

- to prudently phase out 1.
- during this time of global energy transformation.

3. The consequent 2022 session

- [Treasury Transparency Bill](#)'s first mandate provides for access to data on current investment
- of public funds so:

Basic good governance is ensured and
legislators have the data to make the decisions
you said are theirs to make,

- should they choose to
- after consideration of applicable law.

4. The OIC has acknowledged the need

- to specifically assess the investment risk of an
- existential,
- global climate crisis

that is, right now,

- undermining the economy and
- causing illness and death in Oregon.

I am asking the legislature

5. to assume some responsibility for the Treasury's investments which led
 - to the second mandate in the bill;
6. to make public climate risk assessments
 - by Ortec Finance and
 - any other internal or external organizations.

Many Oregonians,

- for whom you are acting as a fiduciary and
 - whose funds you are investing,
- are now part of the Divest Oregon coalition and are watching to see whether
- the Oregon Investment Council, and particularly
 - the elected Treasurer,
- take advantage of this moment.

7. We ask that you:

- Support the Treasury Transparency Bill
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
- Produce the report from this climate risk analysis and promptly apply it
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.

I look forward to your response to this request.

Sincerely,

Carolynn Kohout
Concerned Investor on various levels
SEIU 503 Climate Justice Committee member
CAPE Senate District 15 Representative

SEIU Local 99 Homecare Council Director...

PHILLIPS Aadrial

From: Bob Marquis <marquisrj@gmail.com>
Sent: Tuesday, January 18, 2022 12:54 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Dear Oregon Investment Council,

As a PERS member and an active concerned Oregonian, I urge you to support the Treasury Transparency Bill in the 2022 Legislative Session. I believe it is very important for the public to know how public funds are invested. Transparency is critical in cultivating public trust in a public entity's decision making process.

Ultimately, I would like to see the Oregon Investment Council divest itself from investments in the fossil fuel industry not only for reasons having to do with climate change, but equally important, for fiduciary reasons. It is clear that investments in fossil fuel industries are not the most effective way to increase earnings for the public funds you control. This downward earning trend in those industries is guaranteed to continue as alternatives become cheaper and more widespread.

But the first step is simply transparency. Again, I urge you to support the Treasury Transportation Bill in the current legislative session. Thank you.

Sincerely,

Robert Marquis


Eugene, Oregon 97405

PHILLIPS Aadrial

From: Riddhi Mehta-Neugebauer <riddhi.mehta@pestakeholder.org>
Sent: Tuesday, January 18, 2022 12:39 PM
To: PHILLIPS Aadrial
Subject: PESP OIC Public Comment
Attachments: 202201_OIC Comment_Climate Change and Racial Justice_FINAL.pdf

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

Hi Aadrial,

Please find Private Equity Stakeholder Project's public comment for the January 26 OIC meeting attached. Might you know when the agenda for that meeting will be posted? If you have any questions, please let me know.

Kind regards,
Riddhi

PRIVATE EQUITY
STAKEHOLDER
PROJECT

January 18, 2022

Dear Oregon Investment Council,

Last month, the Climate Safe Pensions Network and Stand.Earth released a report, *The Quiet Culprit*ⁱ revealing that 14 pension funds and permanent funds finance fossil fuels to the tune of \$81.6 billion. The Oregon Investment Council (OIC) is profiled in this report and is found to have invested at least \$1.8 billion in fossil fuel assets.

Although this report focuses on OIC's public market fossil fuel footprint, OIC has a long history of private equity fossil fuel investments – particularly with private equity asset managers such as Apollo Global Management, Blackstone Group, KKR, Oaktree Capital, TPG, and Warburg Pincus.ⁱⁱ

DECARBONIZE PORTFOLIOS OR BEWARE OF STRANDED ASSETS

With COP26 behind us, and international agencies calling for the end of new oil and gas projects,ⁱⁱⁱ there is an urgent need and opportunity for pension funds like OIC to take a leadership role in holding asset managers accountable to the environmental harm they have already caused and to mandate a clear pathway towards decarbonization that maximizes returns and minimizes risks to pension fund beneficiaries.

According to a November 2021 article published in *Nature Energy*, under a net zero transition scenario, about half of the world's fossil fuel assets will be worthless by 2036. Under this scenario, the world faces stranded fossil fuel assets of between \$7 trillion to \$11 trillion.^{iv} With the cost of generating solar and wind energy plummeting to soon reach parity with the lowest-cost traditional fossil fuel alternatives, this transition is already underway.^v

OIC'S INACTION PROLONGS THE CLIMATE CRISIS AND RACIAL INJUSTICE

Yet investors, such as the OIC continue investing in the expansion of fossil fuel infrastructure for decades to come. The climate, nearby wildlife, and communities, many of whom are from racially and economically marginalized backgrounds, must contend with the fossil fuel infrastructure OIC finances for years after its asset manager exits. Thus, OIC's fossil fuel investments continue to exacerbate the climate crisis as well as racial injustice.

For instance, OIC is a long-standing investor with KKR.^{vi} Along with the Alberta Investment Management Corporation (AIMCo), KKR is the majority investor in British Columbia's Coastal Gaslink Pipeline, which is being built to deliver tar sands fracked gas from northwestern British Columbia to an LNG export facility on the West Coast.^{vii} This pipeline is being constructed through Wet'suwet'en First Nation territory. Throughout the past three months, the Gidimt'en Clan and their supporters have engaged in direct actions at the pipeline construction site, halting plans to drill under the Wedzin Kwa (Morice River),

resulting in over two dozen arrests, including the Gidimt'en Checkpoint's principal spokesperson and two journalists.^{viii}

Construction has been impeded by the blockades at the drilling site and the protests are threatening further project delays, *Bloomberg* reported in September 2021.^{ix} These additional delays come on the heels of minority owner TC Energy's November SEC filing saying, "We continue to expect project costs to increase significantly along with a delay to project completion" due to permit delays and COVID-19 impacts.^x

A more direct example of OIC's exposure to problematic fossil fuel investments is through its \$400 million 2013 investment with Apollo Investment Fund VIII and its acquisition of Caelus Energy.^{xi} Two years after Apollo invested in Caelus Energy, the company announced that it discovered and had plans to develop a massive offshore oil field in Alaska's Smith Bay.^{xii} The Center for Biological Diversity argued that drilling for oil in the area would push polar bears closer to extinction and further lock in the worst climate change scenarios predicted by scientists.^{xiii} But Caelus management called the oil discovery the largest in state history, estimating more than 2 billion recoverable barrels of oil. If estimates are accurate, the oilfield could produce more than 653 million tons of carbon dioxide equivalent when burned, which is equivalent to the annual emissions of nearly 200 coal-fired power plants.^{xiv} As recently as 2019, Caelus reiterated its commitment to the Smith Bay discovery.^{xv}

According to Pitchbook's data, through its investment in KKR North America Fund XI, the OIC has exposure to several other oil and gas assets, such as Monterra Energy, the developer of pipelines and other oil and gas infrastructure in Mexico^{xvi} and Fleur de Lis Energy, a company focused on acquiring oil and gas assets in Wyoming and Texas^{xvii}.

The private equity managers the OIC invests with continue to fuel harm against the environment and communities of color. Through OIC's investment in Blackstone Capital Partners VII, it owns the Gavin Coal Plant –the fourth largest carbon dioxide emitting power plant in the country.^{xviii} According to the Political Economy Research Institute's Greenhouse 100 Polluters Index, 67 percent of the population living near Blackstone's power generation and processing facilities are minority populations.^{xix}

Communities of color are more likely to be located near polluting industries and bear a disproportionate share of the danger associated with global warming. New research has found that Black women are twice as likely to have stillborn babies than white mothers because of their unequal exposure to air pollution and heat waves.^{xx} Original analysis from Greenpeace finds that oil, gas, and petrochemical refining are among the most disproportionately polluting sectors of the economy.^{xxi} Thus, we view the OIC's lack of advocacy on transparency and accountability surrounding its fossil fuel investments as a failure to uphold both climate and racial justice.

HOW CAN THE OIC BE A CLIMATE AND RACIAL JUSTICE LEADER?

As David McNeil, head of climate risk at Fitch Ratings stated in a report earlier last year, private equity firms, in particular "will generally have fewer incentives to reduce emissions than their public

counterparts.”^{xxii} In the midst of an ongoing climate crisis and a national reckoning around racial justice, we call on the OIC to more urgently and more actively manage its private equity asset managers. As such, we urge the OIC to commit to asking its private equity asset managers the following questions:

- What fossil fuel assets is the OIC exposed to through its investments in the asset manager’s funds?
- What is the asset manager's plan to achieve pollution-free portfolios? What incremental benchmarks will be included?
- What is their risk management strategy under a 1.5 degree global warming scenario consistent with science-based emissions targets, as well as scenarios above 1.5 degrees?
- Will they commit to cease expanding fossil fuel operations or infrastructure, in alignment with the International Energy Agency's Net Zero 2050 roadmap?
- Will they disclose all direct and indirect emissions (Scope 1, 2, and 3) as well as other climate impacts such as spills, accidents, explosions, citations for environmental violations?
- Will they engage with impacted communities to develop a just transition program both for the workforce and for communities impacted by current fossil fuel holdings?
- Will they provide transparency on political spending and how it aligns with the UN PRI’s Investor Expectations on Corporate Climate Lobbying including: (1) corporate and executive political spending – lobbying and campaign contributions; (2) political spending by portfolio companies and their executives; (3) membership in trade associations and how those trade associations’ lobbying positions align with the goals of the Paris Agreement?

Together, these questions are meant to empower the OIC to comprehensively understand and manage its fossil fuel investments’ climate risk and mitigate the injustices caused to people and the environment. And fortunately, the OIC is not alone in engaging managers and holding them accountable. In November 2021, Massachusetts Treasurer Deb Goldberg called upon the state’s Pension Reserves Investment Management Board to vote against company directors that do not align their business plans with the 1.5 degree warming scenario.^{xxiii}

PRIVATE EQUITY IS A CLIMATE AND RACIAL JUSTICE LAGGARD

Moreover, private equity managers are better suited than others to live up to net-zero goals, as the industry tends to hold “large or controlling ownership stakes,” which is a level of influence that is “much harder to achieve in public markets,” Mary Nicholson, head of responsible investments at Macquarie Asset Management told *Bloomberg* in November 2021.^{xxiv} Yet, the titans of private equity, such as Blackstone, Apollo, KKR, Carlyle, and TPG have all refused to sign onto the Glasgow Financial Alliance for Net Zero (GFANZ), whereas other banking and insurance industry leaders, representing \$130 trillion in assets, already have.^{xxv} These private equity firms, according to an October 2021 *New Private Markets* article, are among those that are raising or deploying more than \$40 billion of capital, with mandates allowing for oil and gas investments in the future.^{xxvi} This should raise urgent concerns among investors like the OIC regarding private equity’s commitment towards a meaningful and necessary energy transition.

The accelerating climate emergency calls for dramatic action to reduce fossil fuels now. We believe that the OIC has an opportunity to be a leader in better managing climate risks and mitigating racial injustice. As we have previously demonstrated (see October 2021 OIC comment letter), the private equity industry's energy investments contribute substantially to climate change, and thus, we urge you to demand greater transparency and accountability surrounding the industry's fossil fuel holdings, emissions, and community impacts.

Kind regards,
Riddhi Mehta-Neugebauer
Private Equity Stakeholder Project
riddhi.mehta@pestakeholder.org

ⁱ Climate Safe Pensions and Stand.earth, "The Quiet Culprit." December 2021, <https://climatesafepensions.org/the-quiet-culprit/>

ⁱⁱ Oregon Investment Council, "Private Equity Portfolio," June 30, 2021, <https://www.oregon.gov/treasury/invested-for-oregon/Documents/Invested-for-OR-Performance-and-Holdings/2021/OPERF-Private-Equity-Portfolio-Quarter-2-2021.pdf>

ⁱⁱⁱ International Energy Agency, "Net Zero by 2050," May 2021, <https://www.iea.org/reports/net-zero-by-2050>

^{iv} Mercure, JF., Salas, P., Vercoulen, P. *et al.* Reframing incentives for climate policy action. *Nature Energy* (2021). <https://doi.org/10.1038/s41560-021-00934-2>; Watts, Jonathan et al., "Half world's fossil fuel assets could become worthless by 2036 in net zero transition," *The Guardian*, November 4, 2021, <https://www.theguardian.com/environment/ng-interactive/2021/nov/04/fossil-fuel-assets-worthless-2036-net-zero-transition>.

^v Mercure, JF., Salas, P., Vercoulen, P. *et al.* Reframing incentives for climate policy action. *Nature Energy* (2021). <https://doi.org/10.1038/s41560-021-00934-2>

^{vi} Oregon Investment Council, "Private Equity Portfolio," June 30, 2021, <https://www.oregon.gov/treasury/invested-for-oregon/Documents/Invested-for-OR-Performance-and-Holdings/2021/OPERF-Private-Equity-Portfolio-Quarter-2-2021.pdf>

^{vii} KKR, "KKR to Acquire Significant Stake in Canada's Coastal GasLink Pipeline Project," *BusinessWire*, December 26, 2019, <https://www.businesswire.com/news/home/20191226005038/en/KKR-to-Acquire-Significant-Stake-in-Canada%E2%80%99s-Coastal-GasLink-Pipeline-Project>

^{viii} Partridge, Kate, "Wet'suwet'en camp leader, journalists arrested as RCMP enforce pipeline injunction in northern B.C.," *CBC News*, November 20, 2021, <https://www.cbc.ca/news/canada/british-columbia/15-arrests-journalists-wetsuweten-cgl-1.6256696>

^{ix} Tuttle, Robert, "Protesters Stop Workers at Site of TC Energy's B.C. Gas Pipeline," *Bloomberg*, September 27, 2021, <https://www.bloomberg.com/news/articles/2021-09-27/protesters-stop-workers-at-construction-site-of-key-gas-pipeline>

^x TC Energy, "Quarterly Report to Shareholders," *U.S. Securities and Exchange Commission*, November 5, 2021, <https://www.sec.gov/Archives/edgar/data/0000099070/000123238421000125/trp-09302021xexx991parta.htm>

^{xi} Oregon Investment Council, "Private Equity Portfolio," June 30, 2021, <https://www.oregon.gov/treasury/invested-for-oregon/Documents/Invested-for-OR-Performance-and-Holdings/2021/OPERF-Private-Equity-Portfolio-Quarter-2-2021.pdf>; Pitchbook, "Apollo Investment Fund VIII – Fund Investments", Accessed January 10, 2022, <https://my.pitchbook.com/?f=13542-67F>; Apollo Global Management, "Q1 2014 Earnings Call – Edited Transcript," May 8, 2014, <https://www.apollo.com/~media/Files/A/Apollo-V3/documents/events/2014/apo-transcript-2014-05-08t15-00.pdf>

^{xii} Apollo Global Management, "Caelus Energy Alaska and Apollo Global Management Announce Partnership and Acquisition of Pioneer Alaska," Apollo Global Management Press Release, April 15, 2014,

<https://www.apollo.com/media/press-releases/2014/04-15-2014-131259206>; Miyoko Sakashita, “Alaska Offshore Oil Discovery Could Further Imperil Polar Bears, Lock in Disastrous Climate Change Scenarios,” Center for Biological Diversity, October 6, 2016, https://www.biologicaldiversity.org/news/press_releases/2016/offshore-drilling-10-06-2016.html

^{xiii} Miyoko Sakashita, “Alaska Offshore Oil Discovery Could Further Imperil Polar Bears, Lock in Disastrous Climate Change Scenarios,” Center for Biological Diversity, October 6, 2016, https://www.biologicaldiversity.org/news/press_releases/2016/offshore-drilling-10-06-2016.html

^{xiv} Miyoko Sakashita, “Alaska Offshore Oil Discovery Could Further Imperil Polar Bears, Lock in Disastrous Climate Change Scenarios,” Center for Biological Diversity, October 6, 2016, https://www.biologicaldiversity.org/news/press_releases/2016/offshore-drilling-10-06-2016.html

^{xv} Tim Bradner, “Caelus Energy exits Alaska as North Slope oil operator but other companies expand their stake,” *Mat-Su Valley Frontiersman*, July 31, 2019, https://www.frontiersman.com/news/caelus-energy-exits-alaska-as-north-slope-oil-operator-but-other-companies-expand-their-stake/article_6ff7d5c4-b41d-11e9-9549-07634069b635.html

^{xvi} Monterra Energy, “Our Company”, Accessed January 10, 2022, <http://monterraenergy.com/company/>; Monterra Energy, “Our Partners,” Accessed January 10, 2022, <http://monterraenergy.com/partners/>; Pitchbook, “Oregon Investment Council – Investors & Funds Search – Deals”, Accessed January 10, 2022, <https://my.pitchbook.com/?pcc=569454-94>.

^{xvii} Fleur de Lis Energy, “Company Overview,” Accessed January 10, 2022, <https://www.fdlenergy.com/who-we-are/>; Hart Energy, “KKR, Fleur De Lis Energy Form N. American Resource-Focused Partnership,” *Hart Energy*, March 27, 2014, <https://www.hartenergy.com/news/kkr-fleur-de-lis-energy-form-n-american-resource-focused-partnership-77065>; Pitchbook, “Oregon Investment Council – Investors & Funds Search – Deals”, Accessed January 10, 2022, <https://my.pitchbook.com/?pcc=569454-94>.

^{xviii} Dennis Wamstead, Seth Feaster, and Tom Sanzillo, “Pension Funds Investing Indirectly in Ohio’s Gavin Coal Plant Are at Risk as Financial, Environmental Disadvantages Mount,” Institute for Energy Economics and Financial Analysis, October 2021, http://ieefa.org/wp-content/uploads/2021/10/Pension-Funds-Investing-Indirectly-in-Ohios-Gavin-Coal-Plant-Are-at-Risk-as-Disadvantages-Mount_October-2021.pdf.

^{xix} James Boyce and Michael Ash, “Corporate Toxics Information Project – Greenhouse 100 Polluters Index,” Political Economy Research Institute at the University of Massachusetts, Amherst, 2021 Report, based on 2019 data, <https://peri.umass.edu/greenhouse-100-polluters-index-current>

^{xx} Christopher Flavelle, “Climate Change Tied to Pregnancy Risks, Affecting Black Mothers Most,” *The New York Times*, June 18, 2020, <https://www.nytimes.com/2020/06/18/climate/climate-change-pregnancy-study.html?smid=tw-nytimes&smtyp=cur>.

^{xxi} Ryan Schleeter, “Fact Sheet: Fossil Fuel Racism is a Public Health Crisis.” Greenpeace, 2021, <https://www.greenpeace.org/usa/campaign-updates/fact-sheet-fossil-fuel-racism-is-a-public-health-crisis/>; Greenpeace, Gulf Coast Center for Law & Policy, Movement for Black Lives, “Fossil Fuel Racism – How Phasing Out Oil, Gas, and Coal Can Protect Communities,” Greenpeace, April 13, 2021, <https://www.greenpeace.org/usa/wp-content/uploads/2021/04/Fossil-Fuel-Racism.pdf>, page 22.

^{xxii} McNeil, David and Mervyn Tang, “Shifting Ownership Patterns of Fossil Fuel Assets and Decarbonisation,” *Fitch Ratings*, May 25, 2021, <https://www.sustainablefitch.com/insights/shifting-ownership-patterns-of-fossil-fuel-assets-decarbonisation/>

^{xxiii} Shankman, Sabrina, “Beyond divestment: Massachusetts’ pension fund may soon be used in the fight against climate change,” *Boston Globe*, November 18, 2021, <https://www.bostonglobe.com/2021/11/18/science/beyond-divestment-massachusetts-pension-fund-may-soon-be-used-fight-against-climate-change/>

^{xxiv} Marsh, Alastair, “Blackstone, Apollo Among Holdouts Snubbing New Finance Club,” *Bloomberg*, November 27, 2021, <https://www.bloomberg.com/news/articles/2021-11-28/blackstone-among-key-holdouts-snubbing-new-club-in-big-finance>

^{xxv} Marsh, Alastair, “Blackstone, Apollo Among Holdouts Snubbing New Finance Club,” *Bloomberg*, November 27, 2021, <https://www.bloomberg.com/news/articles/2021-11-28/blackstone-among-key-holdouts-snubbing-new-club-in-big-finance>

^{xxvi} Stutts, Jordan, “Private Equity Firms Divided Over Fossil Fuels,” *New Private Markets*, October 26, 2021, <https://www.newprivatemarkets.com/private-equity-firms-divided-over-fossil-fuels/>

PHILLIPS Aadrial

From: Mom Moses <mommoses7@gmail.com>
Sent: Tuesday, January 18, 2022 10:02 AM
To: PHILLIPS Aadrial
Subject: support the Treasury Transparency Bill

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

Hello,

I am a retired educator who has greatly benefited from being a member of PERS. I am also increasingly alarmed at the how the climate crisis has changed the way we live in the world, with no good end in sight.

PERS employees and the Oregon public deserve to know how their money is being invested. Clearly, much has historically been invested in corporations and businesses that exacerbate the climate crisis with their use of fossil fuels. If members of the public are to trust public entities, then transparency about financial investments is critical.

I expect that the Oregon Investment Council will support the Treasury Transparency Bill in the 2022 Legislative Session. It is your responsibility to protect public assets on behalf of all Oregonians.

Respectfully,

Laurie Moses


Eugene OR 97405

PHILLIPS Aadrial


From: Marilyn Nersesian <marner357@gmail.com>
Sent: Tuesday, January 18, 2022 12:51 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

As a long time resident of Oregon and member of PERS, I strongly urge support for the proposed Treasure Transparency Bill. I understand the urgent priority to make generous returns on PERS investments which, in turn, affect many school, city, county and service sectors of our state. However, many of us who are retired professionals and receiving PERS benefits are ready and willing to shift investments to more sustainable entities and divest fossil fuel companies.

Thank you for your consideration and effort on this legislation.

Marilyn Nersesian


Eugene, OR
97404

PHILLIPS Aadrial

From: Kate Parker <katebodane@gmail.com>
Sent: Tuesday, January 18, 2022 10:43 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Dear Members of the Oregon Investment Council,

I am writing to urge you to support the Treasury Transparency Bill in the 2022 Legislative session. My husband, a PERS member, and I feel strongly that information about the investments made on behalf of public employees should be easily accessible. We want to know how PERS money is invested and we are also keen to learn what, if any, analysis the Treasury Department has done to evaluate the risk of investing in fossil fuels. The answers to these questions affect us, and we want to know whether our fiduciaries are acting prudently.

At a time when Oregonians expect their leaders to take meaningful actions to address climate change, and when states like New York and Maine are already leading the way by divesting from coal, gas, and oil stocks, it is reasonable to expect Oregon's Treasury Department, at minimum, to be transparent about how it invests public funds. Please take an active role in supporting the passage of the Treasury Transparency Bill this year.

Thank you,
Kate Parker

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Thursday, January 13, 2022 1:44 PM
To: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell; Cc: Susan Palmiter
Subject: Divest Oregon Press Release, 1/11/22

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

Divest Oregon welcomes Oregon State Treasury data on fossil fuel holdings, urges further transparency

Portland, OR – The Oregon State Treasury released a comprehensive list of all holdings comprising Public Employees Retirement System (PERS) assets under management on December 9 following a public records request from Divest Oregon in August 2021. Releasing this information was a core ask of the Divest Oregon coalition, who encouraged the Treasury to disclose its fossil fuel holdings by November 2021 – the start of COP26 (the UN Climate Change Conference).

“We are thrilled that the Oregon State Treasury has taken this critical first step toward addressing Oregon’s contribution to the climate crisis and we hope that the Treasury will build on this spirit of transparency to help our state invest with accountability,” said Susan Palmiter, co-lead of the Divest Oregon coalition. “While this round of disclosures will help Oregonians review our state’s exposure to climate-wrecking and financially-risky fossil fuel holdings, it is critical that it is not a ‘one-and-done’ exercise. We encourage annual disclosures that allow for routine assessments of the climate risks of state investments. This is why we are urging lawmakers to move forward with the Treasury Transparency Bill in 2022.”

This [transparency bill](#) (LC 226) – co-sponsored by State Representative Khanh Pham, State Representative Paul Holvey, and State Senator Jeff Golden – would ensure that the Treasury publicly releases its asset holdings annually, along with any climate risk investment assessments. Legislators have pledged to use this information to form a workgroup in the interim to understand the fossil-fuel impacted holdings of the Treasury. The bill will be introduced in the Oregon State Legislature during the short February 2022 legislative session in Salem.

“Accountability starts when we can follow the money. This transparency bill will build on Treasury’s disclosures in December 2021 and allow Oregonians to ensure that their long-term investments are protected from climate risks while better ensuring that we are investing in companies and funds that will power our communities and our state into the future,” said Rep. Pham. “It will also have additional benefits for members of the media, civil servants and concerned residents that are interested in where Oregon is investing our money and how we can align these investments with our state values.”

According to the recent disclosures from Treasury, Oregon has roughly \$29 billion from PERS invested in private equity, funds which are [broadly exposed](#) to fossil fuels and whose management routinely face allegations of “[low-road](#)” labor practices. In addition to PERS, Treasury also holds investments in various other funds (such as the Oregon Short Term Fund). The proposed Treasury Transparency Bill would also mandate disclosure of these holdings.

#

WINEGAR Michelle

From: Joana Kirchhoff <joanakirchhoff@gmail.com>
Sent: Sunday, January 9, 2022 1:48 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Joana Kirchhoff

██████████
Portland, OR 97213

WINEGAR Michelle

From: Charles Hung <info@email.actionnetwork.org>
Sent: Sunday, January 9, 2022 12:34 PM
To: Treasurer Read
Subject: You are putting my pension in jeopardy

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

State Treasurer Tobias Read,

You are investing our pension fund in fossil fuels, putting our pensions at risk. Big coal, oil and gas companies are under performing compared to the rest of the market. Retirement savings should not be invested in an uncertain and volatile industry -- and we certainly do not want to continue to financially support fossil fuel companies, the primary drivers of the climate crisis. As your constituent, I demand you divest our pension fund from fossil fuels immediately.

Charles Hung

[REDACTED]

[REDACTED]

Eugene, Oregon 97403

WINEGAR Michelle

From: Charles Hung <info@email.actionnetwork.org>
Sent: Sunday, January 9, 2022 12:32 PM
To: Treasurer Read
Subject: Stop funding the greatest global threat

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

State Treasurer Tobias Read,

Climate change is the greatest threat to our planet and to humanity. And yet, you continue to invest state pension funds' in fossil fuels. As your constituent, I am calling on you to act to freeze all investments in fossil fuel companies and divest public funds from all direct and indirect investments in coal, oil and gas companies.

Charles Hung

[REDACTED]

[REDACTED]

Eugene, Oregon 97403

WINEGAR Michelle

From: Joanne Delmonico <joannedelmonico@gmail.com>
Sent: Friday, January 7, 2022 5:30 PM
To: Treasurer Read
Subject: Time to Divest

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

Thank you!

<https://www.bloomberg.com/news/articles/2021-12-31/calstrs-says-exxon-in-danger-of-being-next-blockbuster-kodak>

Joanne

WINEGAR Michelle

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Friday, January 7, 2022 2:19 PM
To: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell
Cc: Susan Palmiter
Subject: The inadequacy of shareholder engagement

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

Dear OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

We hope this letter finds you well and ready to take the decisive action that is called for in this new year.

The Treasurer has had very static messaging on climate (in, for example, the *Think Out Loud* interview in June and [the op-ed submitted to Pamplin Media](#) in August). The indicators repeatedly cited of “bold” climate action are that:

-
-
- The Treasury hired a climate consultant.
-
-
-
- The Treasury voted at the 2021 annual shareholder
- for “a really significant change at Exxon when three board members were elected.”
- ([Think](#)
- [Out Loud interview: 6/7/2021](#))
-

That messaging was adopted by the OIC in its letter to the legislature in October.

We have sent emails, with citations, since the summer about how dangerously inadequate shareholder engagement has been in altering ExxonMobil’s conduct – unsurprising given that fossil fuel extraction is the company’s core business.

News of the inadequacy of shareholder engagement, at ExxonMobil as an example, continues:

-
-
- [Exxon](#)
- [in Danger of Being Next Blockbuster, Kodak, CalSTRS CIO Says](#)
- ([Bloomberg](#)
- 12/31/21)
-
-
-

- [Nest](#)
- [divests from five oil companies due to inaction on climate change](#)
- *(Corporate Advisor*
- *12/20/21)*
-

Even the shareholder engagement sector finds ExxonMobil a poor example:

The [Coalition United for a Responsible Exxon](#) has released a "[Mid-Term](#)" [report card](#), six months after the appointment of five new directors to the board of Exxon Mobil Corporation. The Company has earned an overall grade of D- for failing to make tangible progress on the targets set by shareholders at the time of the May 26, 2021 annual general meeting. (CURE PR 12/9/21) "CURE has seen little evidence of a change in company strategy or philosophy since May. In fact, CEO [Darren Woods was quoted by the Financial Times](#) as saying the Company did not plan 'huge shifts in strategy' when announcing the Company's second quarter results on July 30, 2021."

Looking past the particular inadequacy of ExxonMobil, shareholder engagement as a change factor in the fossil fuel sector overall is inadequate; most oil companies are still directing far more money toward oil- and gas-based investments. [Big Oil \(Probably\) Isn't Going Away Anytime Soon. But It's Definitely Changing](#) (NPR 6/8/21).

We are looking to the OIC to strengthen its commitment to investments that reflect the reality of 2022; telling Oregonians how funds are being invested on a consistent basis and how that investment creates a better future for those who rely on PERS pensions and for all Oregonians.

Jenifer Schramm and Susan Palmiter

Co-leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

WINEGAR Michelle

From: Doug Martin <dougtruemartin13@gmail.com>
Sent: Tuesday, January 4, 2022 7:22 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Doug Martin


Portland, OR 97232

WINEGAR Michelle

From: Kayla Hager <olivemhager@gmail.com>
Sent: Monday, January 3, 2022 2:24 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Kayla Hager


Portland, OR 97206

WINEGAR Michelle

From: Kit Turner <kturner5@csustan.edu>
Sent: Monday, January 3, 2022 10:32 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Kit Turner


Portland, OR 97206

WINEGAR Michelle

From: Madalena Burke <madalenaburke@gmail.com>
Sent: Monday, January 3, 2022 9:24 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Madalena Burke

[REDACTED]
South Pasadena, CA 91030

WINEGAR Michelle

From: Ariana Dato <ariinsb@gmail.com>
Sent: Monday, January 3, 2022 6:45 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Ariana Dato


Portland, OR 97217

WINEGAR Michelle

From: Chelsea Dyapa <chelseadyapa@gmail.com>
Sent: Monday, January 3, 2022 3:05 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Chelsea Dyapa


Portland, OR 97206

WINEGAR Michelle

From: Chelsea Dyapa <chelseadyapa@gmail.com>
Sent: Monday, January 3, 2022 3:00 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Chelsea Dyapa

██████████
Portland, OR 97206

WINEGAR Michelle

From: Chelsea Dyapa <chelseadyapa@gmail.com>
Sent: Monday, January 3, 2022 3:00 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Chelsea Dyapa


Portland, OR 97206

WINEGAR Michelle

From: colin miller <cbmiller0999@gmail.com>
Sent: Sunday, January 2, 2022 6:39 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
colin miller


Beaverton, OR 97007

WINEGAR Michelle

From: colin miller <cbmiller0999@gmail.com>
Sent: Saturday, January 1, 2022 8:01 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
colin miller


Beaverton, OR 97007

WINEGAR Michelle

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Friday, December 17, 2021 3:45 PM
To: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell; Cc: Susan Palmiter
Subject: Treasury's Fossil Fuel Holdings: A Year in Review

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

Dear OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

Looking back on this year:

We appreciate the communications we have had with Treasurer Read, members of the OIC and especially Mr. Palmateer.

In a March 5th meeting we had with Treasurer Read, a "climate consultant" was mentioned. In May of this year, when Treasurer Read took questions from concerned citizens from all over the state, he said a "climate audit" was underway, without details.

End of March, we asked Treasurer Read and Mr. Palmateer to tell us the Treasury's plan to rid the portfolio of fossil fuels, and sent resources including [the roadmap \(in the article notes\) provided to New York City](#) by the Oregon OIC's consultant Meketa and by BlackRock for transitioning away from fossil fuels. The report by Meketa and Blackrock also found that screening fossil fuels out of a portfolio improves performance and noted: "Fossil fuel stocks have underperformed for the last five years and forward-looking analysis shows they are exposed to significant regulatory, technological and market risks." We received no information about a plan.

In May, we hosted a Q&A in which Mr. Read graciously agreed to participate; written answers to 80 unanswered Q&A questions were provided to us in August. A *Think Out Loud* interview of Treasurer Read was triggered by the Q&A and occurred in June. Each event raised the question as to how Treasurer Read was able to assert that fossil fuel investments managed by the Treasury were declining even as he said he could not define the amount of fossil fuels in the portfolio.

Our aim is to stop Oregon investments managed by the Treasury from contributing to climate degradation and extreme weather events in Oregon, as well as putting Oregonians' funds at risk. The obvious first step was to get the data.

With that backdrop, as volunteers with no funding, we started building a statewide organization which formally launched with 30 organizational members in September. It now has [80 organizational members](#), representing PERS members, racial and climate justice groups, youth leaders, and faith communities across the state. Divest Oregon continues to grow quickly in membership and in organizational capacity.

What about our demands?

Shifting Oregon Treasury holdings from risky fossil fuels to climate-safe investments increases our resiliency as a people and as a state and so we demand:

- 1.
- 2.
3. **Immediately: No NEW investments**

4. in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- 5.

We have received no assurance that new investments in fossil fuels have ended, but this is now an issue in the gubernatorial campaign.

- 2.
- 3.
4. **Disclose Oregon Treasury fossil fuel holdings**
5. by November 2021.
- 6.

As of December 9, 2021, we have all the holdings managed by the Treasury – after an extensive public records process – and thank the Treasury for that provision of data which seems to be complete. [Some of that data has been analyzed](#); the rest will be. The Treasury is to be commended for publishing data on some holdings on its website; the remainder should also be publicly available annually. The legislation that is being drafted for the short session early next year will mandate that annual disclosure.

- 3.
- 4.
5. **By 2026: Transparently phase out all CURRENT fossil fuel investments**
6. and move to climate-safe investments, using a social justice framework.
- 7.

There is still no plan for reduction of the risk from fossil fuel investments that has been made public but there was significant and impressive information about the scope of the consultation on climate risk provided in the September 8 OIC meeting. When will this climate risk assessment be made public? And will it lead to a plan?

Looking back on the year, we also see the data accumulating that unarguably shows that we are in an existential planetary crisis as described in [The Year in Climate: A summer that really scared scientists](#) by Bill McKibben (*The New Yorker* 12/16/2021). We do not see the Oregon Treasury acting with the urgency demanded by the reality that devastation is occurring in many parts of our state and our world now, and shows no sign of abatement.

There is no question the OIC and Treasury will make a plan to decarbonize. The only question is when, and if Oregon will be a leader or a laggard. Which will it be?

Jenifer Schramm and Susan Palmiter
Co-leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

WINEGAR Michelle

From: Rosalie McDougall <rosalie.mcdougall@gmail.com>
Sent: Wednesday, December 15, 2021 5:34 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Rosalie McDougall

████████████████████
Portland, OR 97202

WINEGAR Michelle

From: Becky Schenck <beckyschenck@yahoo.com>
Sent: Tuesday, December 14, 2021 7:20 AM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a PERS member, teaching in Springfield schools for almost 40 years. I have long been concerned about PERS' investments, and particularly now as know clearly how fossil fuels affect climate change.

Sincerely,
Becky Schenck

Eugene, OR 97401

WINEGAR Michelle

From: Mike Andrewjeski <bittersndstout@duck.com>
Sent: Thursday, December 9, 2021 10:37 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Mike Andrewjeski

████████████████████
Medford, OR 97501

WINEGAR Michelle

From: Noelle Smith <noellensmith573@gmail.com>
Sent: Sunday, December 5, 2021 8:36 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Noelle Smith


Portland, OR 97211

WINEGAR Michelle

From: Alice Shapiro <alice.shapiro2@gmail.com>
Sent: Sunday, December 5, 2021 2:16 PM
To: Treasurer Read
Subject: Show us the money

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Alice Shapiro


Portland, OR 97201

WINEGAR Michelle

From: Nancy Fleming <info@email.actionnetwork.org>
Sent: Friday, December 3, 2021 2:57 PM
To: Treasurer Read
Subject: Protect our pension funds

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

State Treasurer Tobias Read,

Our pension fund is invested in dirty coal, oil and gas companies which are fueling the climate crisis. These investments are not only risking our climate, they are increasingly financially risky. Our pension fund would be better off investing in climate solutions and divesting from fossil fuels. More than 1300 other institutions with assets over \$14 trillion including large pension funds have committed to some form of divestment. It's time for our pension fund to join them.

Nancy Fleming

[REDACTED]

[REDACTED]

Lake Oswego , Oregon 97034

PHILLIPS Aadrial

From: Adin Becker <adin.i.becker@gmail.com>
Sent: Wednesday, January 19, 2022 4:42 PM
To: PHILLIPS Aadrial
Subject: Public Comment

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

The entire world is unquestionably in the midst of a terrifying climate crisis. Oregon, which is particularly vulnerable to drought, heat and wildfires, is no exception. We have a collective moral responsibility to take every available step to mitigate our contributions to climate degradation and protect the livelihoods of all Oregonians.

Key to functional, democratic governance is transparency. As public servants, elected officials and affiliated staff should ensure that members of the public and legislators are aware of all financial decisions currently being made on their behalf. Transparency should not be a contentious issue; it is the minimum that should be expected when people's lives are at stake. Indeed, lacking transparency is equivalent to a betrayal of trust vis-à-vis Oregonians whose values the State may be failing to uphold.

The Treasury Transparency Bill is essential. If, as the Treasury wrote in October 2020, the legislature is expected to take responsibility for phasing out investment in fossil fuels, they must have the requisite data available to make informed decisions. Lengthy public records requests are an insufficient stopgap solution to the present information deficit.

Oregonians agree that the Oregon Investment Council must support the Treasury Transparency Bill and take action to address the climate crisis. The continuously growing statewide coalition of 83+ organizations that make up Divest Oregon reflect Oregonians' shared understanding of the present moment. We need to know what is putting us at risk and take the necessary steps to secure a better future. Transparency is apolitical; everyone benefits from increased access to information. Furthermore, in the spirit of transparency, we ask that you disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting.

I look forward to your response to this request.

Adin Becker
Watson Fellow

PHILLIPS Aadrial

From: Bill Bigelow <bbpdx@aol.com>
Sent: Wednesday, January 19, 2022 11:03 AM
To: PHILLIPS Aadrial
Cc: spalmiter@gmail.com; info@divestoregon.org
Subject: Submission for consideration of January OIC meeting

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

Dear OIC members: Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite, and Mr. Olineck:

I taught in Portland Public Schools for about 30 years -- at Grant, Jefferson, and Franklin High Schools. I receive a monthly retirement check from the Oregon Public Employee Retirement System. You are stewards of my money. You make decisions about the soundness of my retirement investments. You literally work for me. And I appreciate it.

However, it is reckless to maintain investments in fossil fuel industries that are destroying the conditions for life on Earth. I support the position of Divest Oregon: Reinvest in a Fossil-Free Future. I ask that you:

-
- Support the Treasury Transparency Bill
-
-
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
-
-
- Produce the report from this climate risk analysis and promptly apply it
-
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.
-

I write as someone who devoted my working life to the young people of Oregon. I continue in this work as a member of the Portland Public School Climate Justice Committee. I write, too, as a grandparent of two boys, one a 7th grader at Harriet Tubman Middle School, the other, a 5-year-old, soon headed into public school. And I write as the husband of Linda Christensen, who is also a PERS beneficiary, and shares my concerns about these issues. Our grandchildren's future -- and the future of all our children and grandchildren -- is only as secure as we make it. I urge you to move toward a full divestment of PERS funds from fossil fuel industries.

Thank you for your work and for your consideration.

Bill Bigelow


Portland, OR 97211

PHILLIPS Aadrial

From: cordellbank@comcast.net
Sent: Wednesday, January 19, 2022 3:39 PM
To: PHILLIPS Aadrial
Subject: PERS Investments

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

Hello,

As a PERS member I would like to see PERS release information on their fossil fuel and related investments. I have already divested from other organizations due to their fossil fuel holdings, one of which dated to 1973.

I try to be very mindful of how I spend and invest my money and supporting fossil fuels is not on my list. As a consumer, those items (spending and investing,) keeping a low carbon footprint, and political activism are the only means I have to try and influence the people and businesses whose actions result in a worsening climate.

Please reconsider your current fossil fuel investments and divest.

Thank you for your consideration.

Gail Cordell

Oregon City OR

PHILLIPS Aadrial

From: Marjorie DeBuse <debusem@gmail.com>
Sent: Wednesday, January 19, 2022 1:40 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

To: OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck
From: Dr. Marjorie DeBuse
Re: Support for the Treasury Transparency Bill
January 16, 2022

I am writing to you as a strong supporter of the Treasury Transparency Bill being forwarded for consideration by the Oregon State Legislature during the 2022 session starting next month. Many Oregonians, for whom you are acting as a fiduciary and whose funds you are investing, are, like me, now part of the Divest Oregon coalition and are watching to see whether the Oregon Investment Council, and particularly the elected Treasurer, takes advantage of this moment. I ask that you:

- Support the Treasury Transparency Bill
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
- Produce the report from this climate risk analysis and promptly apply it
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.

Jeanna Cullin, consultant speaking on fiduciary management, made the following statement in your 2021 OIC training:

“Transparency and accountability are the fundamentals of good governance. With lack of transparency, you will get media, public records requests and the public attending meetings.”

I anticipate these results unless strong action to act responsibly as outlined in this bill are immediately implemented. As a longstanding member of PERS, I ask you to support this bill and do all you can to make sure your actions are clear to the public you represent in order to ultimately ensure prudent and responsible investing of public funds in such a way that they do not undermine the economy and cause illness and death to Oregonians.

I look forward to your response to this request.

PHILLIPS Aadrial

From: Joanne Delmonico <joannedelmonico@gmail.com>
Sent: Wednesday, January 19, 2022 9:45 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Dear members of OIC,
The Oregon Treasury CAN provide information on how Oregonians' money is being invested. But currently the only way to get this information is through a lengthy public records request process. That's why there is a need for the Treasury Transparency Bill.

The Oregon Treasury manages \$130 billion in public money. The public has a right to know: Is that money in investments at risk as the energy sector shifts and is it being used to harm Oregon? Is it helping to create a sustainable future?

The [Treasury Transparency Bill](#) in the 2022 legislative session requires that the public be told:

-
-
- how their money is invested, and
-
-
- the results of any climate risk investment assessment done by the Treasury.
-

Transparency is critical in cultivating public trust in a public entity's decision making process (see [OIC Training 9/1/21](#), pp. 63). The Treasury Transparency Bill simply calls on the Treasury to apply a good governance practice that it supports.

For the above reasons, I expect that you will do the right thing on behalf of Oregonians and support the Transparency Bill in this upcoming short Legislative Session.

Thank you for your time and service,
Joanne Delmonico
Divest Oregon Coalition Member

PHILLIPS Aadrial

From: Sarah Deumling <sdeumling@gmail.com>
Sent: Tuesday, January 18, 2022 8:37 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Re: Treasury Transparency Bill - 2022 Legislative Session

Oregon Investment Council

As an Oregon resident of Polk County and a member of the group 350 Salem I am writing to heartily endorse the Treasury Transparency Bill to be considered in this year's legislative session. I have long since (30 years) divested of any fossil fuel related investments for two reasons - 1) my own financial risk status and 2) the moral imperative to leave as livable a planet as possible for future generations including my own children and grandchildren. Climate change is no joke and we have very little time, if any, to get a handle on this immense problem. You all know this perfectly well and I urge you to actively support at least this bill to be followed by an aggressive divestment plan.

Sincerely,
Sarah Deumling

██████████
Eugene, OR 97402
December 1, 2021

Dear State Treasurer Tobias Read:

We are very disappointed that your public statements indicate you support the status quo regarding investment of Oregon state funds in fossil fuels. You can find non-fossil-fuel investments that are as economically strong as fossil fuel investments, and indeed, as overseer of our state's \$118 billion of investments, it is your responsibility to do so.

The climate is rapidly deteriorating, and we need to do everything we can to protect it. This is what you can do!

Sincerely yours,

Kate Gessert, Climate Writers

Erin O'Brien
Marissa O'Byrne
Evelyn Fox
M. Gessert

PHILLIPS Aadrial

From: Eileen Fromer <eileenfromer4@gmail.com>
Sent: Wednesday, January 19, 2022 3:27 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

“Transparency and accountability are the fundamentals of good governance. With lack of transparency, you will get media, public records’ requests and the public attending meetings.” (Jeanna Cullin, a consultant speaking on fiduciary management in a 2021 [Oregon Investment Council training](#))

Facing exactly those public pressures last fall, [you wrote](#) the leaders of each house in the Oregon Legislature. You ceded to the legislature your responsibility to prudently phase out investments in fossil fuels during this time of global energy transformation.

The consequent 2022 session [Treasury Transparency Bill](#)’s first mandate provides for access to data on current investment of public funds so:

-
-
- basic good governance is ensured and
-
-
-
- legislators have the data to make the decisions
- you said are theirs to make – should they choose to after consideration of applicable law.
-

The OIC has acknowledged the need to specifically assess the investment risk of an existential, global climate crisis that is, right now, undermining the economy and causing illness and death in Oregon. Asking the legislature to assume some responsibility for the Treasury’s investments led to the second mandate in the bill, to make public climate risk assessments by Ortec Finance and any other internal or external organizations.

Many Oregonians, for whom you are acting as a fiduciary and whose funds you are investing, are now part of the Divest Oregon coalition and are watching to see whether the Oregon Investment Council, and particularly the elected Treasurer, takes advantage of this moment. We ask that you:

-
-
- Support the Treasury Transparency Bill

-
-
-
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
-
-
-
- Produce the report from this climate risk analysis and promptly apply it
-
-
-
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.
-

I look forward to your response to this request.

Eileen Fromer
Divest Oregon

PHILLIPS Aadrial


From: Barbara Harris <bbharris1936@gmail.com>
Sent: Wednesday, January 19, 2022 11:10 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Treasurer and Investment Council:

Please do the extra work required by the legislation and
experience the benefits of joining the effort to respond effectively to climate change.

Respectfully,
Bill Harris


Community for Earth 1st UU Church, Portland OLCV Divest Oregon

PHILLIPS Aadrial

From: Susan Hay <shay@pps.net>
Sent: Wednesday, January 19, 2022 3:13 PM
To: PHILLIPS Aadrial
Subject: Support Treasury Transparency Bill

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

To OIC members:

My name is Susan Hay. I am a Portland Public School teacher, and therefore a member of PERS. I ask that you support the Treasury Transparency Bill in the upcoming 2022 Legislative Session.

I am 58 years old, and learned about the “greenhouse effect” as a middle school student. At the time, I was terrified of the consequences. And yet here we are, having done little to thwart an impending climate catastrophe.

Since learning about global warming over 45 years ago, I’ve done what I can as an individual to not support the fossil fuel industry - I am a dedicated bike commuter (I own no car), I am a vegetarian, I don’t use air conditioning But whatever I do is practically meaningless, because I don’t have control over how my money is invested!

The only way to steer ourselves away from approaching disaster is to stop investing in fossil fuels. Of course this should have been done long ago, but instead we built an economy founded upon fossil fuel production and consumption. But that foundation is already unraveling, and our investments will very soon lose value. And so it’s also the smart thing to do economically, because fossil fuels are ultimately a dead end.

As an Oregonian and a PERS member, I have the right to know how my money is being invested. And so I expect that you WILL support the Treasury Transparency Bill ... or do you have something to hide?

Thank you
Susan Hay

--

Susan: shay@pps.net
[REDACTED]

PHILLIPS Aadrial

From: Kath HoskinHunt <keehhunt@gmail.com>
Sent: Wednesday, January 19, 2022 5:00 PM
To: PHILLIPS Aadrial
Cc: Katharine Hunt
Subject: Treasury Transparency Bill

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

As a PERS member I think it is your responsibility to tell me how my money is being invested. I think this bill is a good beginning to be transparent where our money is being invested and to start divesting from fossil fuels.

I am also a member of Church Women United of Lane County and Eugene Raging Grannies. They are both members of the Oregon Divest Coalition.

My 10 year grandchildren (twins) discussed this topic with me. Here is what they wanted to share with you: One of them said "You are ruining the planet and it will kill all of us by contaminating the air and encouraging climate change. Please stop." The other one said "I am not happy with them because they are ruining the world. If you would please stop; I would very much appreciate it."

Sincerely,
Katharine Hunt
Eugene, OR 97404
keehhunt@gmail.com

PHILLIPS Aadrial

From: Janice Karpenick <jkarpenick@gmail.com>
Sent: Wednesday, January 19, 2022 3:21 PM
To: PHILLIPS Aadrial
Subject: Statement for the OIC January meeting

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

Dear Treasure Read, OIC Members, and Mr. Kim,

I believe that transparency is a pillar of good governance, and I strongly support HB 4115. In order for the OIC to achieve this transparency and subsequent accountability, I ask that you:

- Support the Treasury Transparency Bill, HB 4115,
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting,
- Produce the report from this climate risk analysis and promptly apply it,
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and ongoing climate risk analysis.

I look forward to your response to this request,
Janice Karpenick
Portland, OR

PHILLIPS Aadrial

From: Dave King <landd_2@q.com>
Sent: Wednesday, January 19, 2022 3:25 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency

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

In order to help reduce the climate related heat and drought as well as wildfires we are urging divestment of state investments from all fossil fuels. These funds are about to become stranded assets, so now is the time to divest. To facilitate the process please take the following actions that Divest Oregon is requesting from you. Dave King
[REDACTED] zip 97203

- Support the Treasury Transparency Bill
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
- Produce the report from this climate risk analysis and promptly apply it
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.

PHILLIPS Aadrial

From: Anna Kleven <akleven@macalester.edu>
Sent: Wednesday, January 19, 2022 3:36 PM
To: PHILLIPS Aadrial
Subject: Treasury transparency bill

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

I'm writing in support of [Treasury Transparency Bill](#).

I support this bill because it is common sense that constituents and legislators alike should have access to data about public funds. Transparency is essential to good governance!

Thank you,

Anna Kleven


Detroit OR 97342

Sent from my iPhone

PHILLIPS Aadrial

From: Karen Ashikeh LaMantia <wayscans5@gmail.com>
Sent: Wednesday, January 19, 2022 3:22 PM
To: PHILLIPS Aadrial
Subject: Oregon Treasury Transparency Bill - Please include in Public Comment

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

In order to insure that Oregon is not investing in unstable and unreliable return from oil and gas industries, that can greatly impact the long term retirement funds of Oregon employees and workers, we must consider where investments are made and ways to invest in better ways to help the environment and Oregon's climate future as well as our financial stability and economy.

Using these funds for proven, good investment over time, in clean energy projects in schools and government buildings, affordable housing loans mortgages and other needed, expansion of hydropower and wind-power options, the large potential to increase the options for development of Oregon's coastal areas for small scale, clean energy manufacturing and clean transportation, using clean coastal sources, are just a very few of the alternates that can help Oregon environment and our green economy.

Consider where our money is going and help it be invested wisely for those who worked hard to support this fund

Thank You
Karen Ashikeh
Wayscans5@gmail.com

[REDACTED]
Beaverton OR 97003
[REDACTED]

Sent from [Mail](#) for Windows

PHILLIPS Aadrial

From: Will Mahoney-Watson <willmw@aft-oregon.org>
Sent: Wednesday, January 19, 2022 3:49 PM
To: PHILLIPS Aadrial
Subject: Support the Treasury Transparency Bill

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

To the Oregon Investment Council,

As PERS members, my wife and I are asking you to support the Treasury Transparency Bill. All Oregonians have a right to know where our PERS funds are being invested.

Regards,
Will Mahoney-Watson
[REDACTED]
Lake Oswego OR 97035

PHILLIPS Aadrial

From: Charlotte Maloney <charm71@comcast.net>
Sent: Wednesday, January 19, 2022 4:55 PM
To: PHILLIPS Aadrial
Subject: input for 1/26/22 OIC meeting

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck,

I have learned of the introduction of the 2022 Treasury Transparency Bill in the upcoming legislative session.

I ask your commission to support the bill, acknowledging that you may be less than enthused. Please consider seeing the bill as an affirmation of full transparency, replacing mostly transparency.

I realize that creating policies and procedures to move our society away from fossil fuels is complex- and only a part of that transition involves ending financial support of publicly traded fossil fuel companies.

As a taxpayer and member of a household with a PERS pension recipient, I want Oregon to do it's part in this transition. We need to proceed as quickly as possible while you fulfill your fiduciary responsibility to manage the funds for maximum result- but within the scope of not contributing to the climate crisis.

I believe that the requirements of the act are requisite for democratic governance: as a part of the annual report on investments to the legislature, make public the climate risk analysis and establish a legislative workgroup to review that risk analysis.

Thank you for your service to the complex dealings of managing Treasury's funds for the good the pension systems.

Sincerely,
Charlotte Maloney
Eugene

PHILLIPS Aadrial

From: Peter Miller <peteskitoo@gmail.com>
Sent: Wednesday, January 19, 2022 4:26 PM
To: PHILLIPS Aadrial
Subject: OIC should support transparency

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

I believe that transparency is essential to democratic governance and the starting point for accountability. Recent reporting about the OIC's investment in spyware highlights this importance and I and many Oregonians are concerned about Oregon's investment in fossil fuel companies.

For example, Exxon was recently reported to be using laws in the State of Texas to exact punishment against its critics:

<https://www.theguardian.com/environment/2022/jan/18/exxon-texas-courts-critics-climate-crimes>

In light of issues like these, I think that the Oregon Treasurer and the Oregon Investment Council:

- Support the Treasury Transparency Bill
- Disclose the current status of the climate risk analysis by Ortec Finance reported in the September 2021 OIC meeting
- Produce the report from this climate risk analysis and promptly apply it
- Base future investment decisions, by you and by your agents, in each asset class including private equity, on comprehensive and on-going climate risk analyses.

Sincerely,

Peter Miller
peteskitoo@gmail.com
Portland, OR 97214

PHILLIPS Aadrial

From: Taryn Oakley <taryn.oakley@pcc.edu>
Sent: Wednesday, January 19, 2022 9:43 AM
To: PHILLIPS Aadrial
Subject: Support for the Treasury Transparency Bill

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

Hi. My name is Taryn and I am an Oregon PERS member. I am writing today to make sure that the OIC plans to support the Treasury Transparency Bill in the 2022 Legislative Session. You have made a commitment to protect our public assets, and transparency is the first step in that process.

The Oregon Treasury manages \$130 billion in **public** money. That means that the money is OURS. DOESN'T that mean that we have a right to know where that money is being invested? We want to know if that money is invested in a way that will help to create a sustainable future for ALL Oregonians.

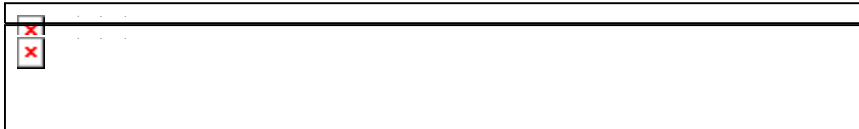
Thank you for your time and your support of the Treasury Transparency Bill.

Sincerely,
Taryn Oakley

--

Taryn Oakley
Pronouns: She/They
Adjunct Faculty, Environmental Studies and Resources
Community Based Learning Faculty Coordinator
Portland Community College, Cascade Campus
Currently working from home on the lands of the Cowlitz and Clackamas
<https://guides.pcc.edu/antiracist/stem>

"sentiment without action is the ruin of the soul"
-edward abbey



"sentiment without action is the ruin of the soul"
-edward abbey

PHILLIPS Aadrial

From: Amy Raven <amytharp@gmail.com>
Sent: Wednesday, January 19, 2022 5:01 PM
To: PHILLIPS Aadrial
Subject: Fwd: Treasury Transparency Bill

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

This message is also being sent by my wife Diane Maria.

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

From: Amy Raven <amytharp@gmail.com>

Date: Wed, Jan 19, 2022 at 4:58 PM

Subject: Treasury Transparency Bill

To: <aadrial.phillips@ost.state.or.us>

I urge you to support this bill. It is essential that the public know how their funds are being invested. I'm a PERS member, and especially want to see their investment funds NOT be allocated to any investment that adds to climate risk! We ask that you not only support this bill but disclose the current status of the climate risk analysis by Ortec Finance, produce this risk and act on it quickly. Please take this seriously - we are in a climate crisis! Amy Raven, PERS member and community member

PHILLIPS Aadrial

From: Ben Scandella <bscand@gmail.com>
Sent: Wednesday, January 19, 2022 3:09 PM
To: PHILLIPS Aadrial
Subject: Please support the Treasury Transparency Bill

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

Dear Oregon Investment Council,

As a PERS member since 2017, I am urging you to support the Treasury Transparency Bill. I am deeply concerned about the likely impacts of climate change on our world in general, as well as on the risk of stranded assets associated with fossil fuel investments held by PERS. The Treasury should be annually evaluating these risks and publicly disclosing them, along with a full inventory of all holdings so that we can evaluate those risks ourselves. This transparency is standard practice among other states and builds trust and common ground for making rational decisions about managing climate risks of our pensions.

Many thanks,
Benjamin Scandella

PHILLIPS Aadrial

From: William Segerstrom <willsegz@gmail.com>
Sent: Wednesday, January 19, 2022 4:53 PM
To: PHILLIPS Aadrial
Subject: 130 Billion Invested

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

Mr. Phillip, This is William with Divest Oregon. I am very disappointed and concerned that our beautiful state of Oregon is enabling the fossil fuel industry with such an outlandish amount of subsidies. In fact, it is absurd! We must uphold Oregon's reputation as a leader in environmental progressiveness and leadership in this country and divest now!

I work at Blanchet House in Portland, Oregon. It is a homeless shelter in which we are feeding 600-1000 meals to the streets every day! Damn it let's do something about this disproportionality now!

William S. Segerstrom

PHILLIPS Aadrial

From: Karyn Servin <karyn@karynservin.com>
Sent: Wednesday, January 19, 2022 9:59 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Dear Aadrial Philips,

I am a resident of Cedar Mill and wanted to reach to share my comments on Bill LC 226.

As a taxpayer in Oregon, and as a resident I feel that the state treasury has a responsibility to invest funds prudently for the well-being of all Oregonians. As we know the Climate Crisis is only worsening and fossil fuels are a major source of contributing pollutants. For that reason, our PERS investments need to be fossil-free. Not only do fossil-free investments produce better long-term returns, but they also support the values of Oregonians, that to respect our planet and natural resources. This bill will make the Oregon Treasury publicly release it's asset holding annually. This is the first step in addressing climate change investments as a state. The OIC should support this bill.

Best regards,

Karyn Servin
She/her
www.karynservin.com
karyn@karynservin.com

ILLUSTRATOR: DESIGNER

PHILLIPS Aadrial

From: Roger Widenoja <wydershins@christmasvalley.org>
Sent: Wednesday, January 19, 2022 11:42 AM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

Accountability and prudence over profits and pollution, please. As a citizen who is a part of Divest Oregon and informed in the science of global warming and a member of PERS, I advocate for passage of this bill. Please present a strong case to the legislature.

Roger Widenoja B.A., Physics U of O, '76

PHILLIPS Aadrial

From: oakley wilson wilson <oakleywilson@yahoo.com>
Sent: Wednesday, January 19, 2022 4:37 PM
To: PHILLIPS Aadrial
Subject: transparency and disinvestment

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

I write to urge your support for transparency in Oregon treasury investment. Though I believe in transparency as an important first principle in public fund investment, my particular interest in 2022 is in seeing disinvestment in fossil fuel companies and corporations.

The two arguments I hear advanced for staying in fossil fuels are that a public fund ought not to take the partisan political step of disinvestment, and that the investment council's fiduciary duty obligates it to retain its most profitable investments. Neither is convincing. In this age of environmental devastation, largely attributable to carbon emissions of fossil fuel use, to maintain that investment posture is a partisan political act at least as significant as disinvestment. The difference is that it is a self-destructive partisan political act.

The fiduciary obligation argument is at least as specious. A fiduciary's responsibility is to act in the best interests of his client. My best interest, and the best interest of my neighbors, my community, my state, my country, and the entire global community is best advanced by actions that reduce, not retain current fossil fuel emission levels. Further, if you confined your definition of the best interests for the client as purely financial, the trend toward clean energy and electric cars counsels finding a more environmentally friendly home for public funds.

Thank you for your consideration.

David O. Wilson
oakleywilson@yahoo.com

PHILLIPS Aadrial

From: Nancy Yuill <nancyyuill@gmail.com>
Sent: Wednesday, January 19, 2022 3:06 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

To OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck:

I am writing today to ask you to support the [Treasury Transparency Bill \(LC 0226\)](#) in the 2022 Legislative session. Transparency is just good governance. Don't be afraid of it. As a PERS member, I feel very strongly about this issue.

You should also let the public know the status of the climate risk analysis being done by Ortec Finance, and share the report once Ortec completes it. There is nothing to hide. Your stewardship will only be strengthened by transparency.

Don't be afraid to phase out of fossil fuel investments. You have the skills and experience to do it. Fulfill the vision for a well-managed portfolio, with the highest returns for pensioners, with the best risk mitigation possible; which includes getting out of the high-risk fossil fuel industries.

Thank you for your service on the Oregon Investment Council. You are the ones to make the difference. Now is the time to do it.

Sincerely yours,
Nancy Yuill

--

Nancy Yuill
Pronouns: She/Her

PHILLIPS Aadrial

From: TY ZELLER <tyzell@comcast.net>
Sent: Tuesday, January 18, 2022 6:07 PM
To: PHILLIPS Aadrial
Subject: Treasury Transparency Bill

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

From: Charlotte Zeller (tyzell@comcast.net)

Date: January 18, 2022

To: aadrial.phillips@ost.state.or.us

Subject: Treasury Transparency Bill

Dear Oregon Investment Council,

As a PERS member and an active concerned Oregonian, I urge you to support the Treasury Transparency Bill in the 2022 Legislative Session. I believe it is very important for the public to know how public funds are invested. Transparency is critical in cultivating public trust in a public entity's decision making process.

Ultimately, I would like to see the Oregon Investment Council divest itself from investments in the fossil fuel industry not only for reasons having to do with climate change, but equally important, for fiduciary reasons. It is clear that investments in fossil fuel industries are not the most effective way to increase earnings for the public funds you control. This downward earning trend in those industries is guaranteed to continue as alternatives become cheaper and more widespread.

But the first step is simply transparency. Again, I urge you to support the Treasury Transportation Bill in the current legislative session. Thank you.

Sincerely,

Charlotte Zeller


Eugene, Oregon 97405