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**From:** Nancy Yuill <nancyyuill@gmail.com>  
**Sent:** Wednesday, April 17, 2024 6:15 PM  
**To:** OIC Public Comments  
**Subject:** For submission April 2024 OIC meeting

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

Hello, please submit my testimony to the public record. thank you, Nancy.

OIC April 2024 testimony:

My name is Nancy Yuill and I am speaking on behalf of Divest Oregon:  
The first "major action" laid out in the Net Zero Plan is a review of publicly traded "carbon intensive" investments by February 2025. "carbon intensive companies" are those in thermal coal, oil sands, and shale oil and gas. These are the highest risk for becoming stranded assets and a huge financial liability to OPERF. The crucial first step to this action is for staff to propose the definition of how a company meets "minimum standards to demonstrate company transition readiness and risk mitigation.(p 72)"

The "minimum standards" are, we believe, new investment policy and should be reviewed and approved by the OIC, therefore the standards need to be established, reviewed and approved soon to enable this first major action to happen on time. Once the minimum standards are approved, we hope that the OIC will take an active role in monitoring the roll out of review, get regular progress reports, and ensuring that the policy is followed.

The key question for the "minimum standards" is: will they have enough substance to lead to actions soon enough to reduce OPERF financial risk caused by accelerating climate change? Companies in these sectors have known for decades that they need to transition to alternative energies and fossil fuel companies are now backing away from their previous commitments, so we believe the safest and smartest course for OPERF would be to engage with companies that have an established track record of credible actions to transition away from fossil fuels, and not simply a "plan" or "commitment." We can't afford to accept promises of action from these high-risk companies; we need to see that they are already engaged in a real and meaningful energy transition.

In addition, the "minimum standards" need to reflect that not all transition actions lower OPERF asset risk. Many fossil fuel companies highlight the emissions reductions they are making within their operations, such as reducing methane leakage. While hugely important, will this lower asset risk? The London School of Economics [defines](#) three factors leading to asset stranding: Government regulation that limits the use of fossil fuels; a change in demand with the shift to cheaper renewables, and legal action against high emitters. It seems most likely that fossil fuel companies risk becoming stranded mainly because of how their product is used, in other words their Scope 3 emissions, which make up 90% of their carbon burden and climate impact.

Unfortunately, the Net Zero Plan currently excludes integrated energy companies (such as Exxon or Chevron) and currently ignores Scope 3 emissions, so we urge the OIC to insist on full scope Net Zero investment standards that will materially protect the OPERF portfolio.

Thank you.

Nancy Yuill  
Pronouns: She/Her

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**From:** Val Greenspan <Val.Greenspan@letter.stand.earth>  
**Sent:** Wednesday, April 17, 2024 5:24 PM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, “The Hidden Risk in State Pensions”. This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

Public pensions control about \$4 trillion in assets and are the longest term investors in the world. And each year during AGM season, pensions should use that money to cast votes on climate- and fossil fuel-related shareholder resolutions and corporate director elections. Unfortunately, far too many, even in progressive cities and states, are regularly voting against climate action. This includes opposing climate action at many banks, insurance companies and asset managers.

This report can help you shield your beneficiaries from growing climate- and environment-related financial risks. I heartily encourage you to check out this new report that discusses how pensions can live up to their fiduciary duty & climate commitments by updating their proxy voting guidelines and vote in line with climate this spring.

The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cb7c8fa4c05324903fe3b08dc5f3df87a%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638489966985758216%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Iik1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=I%2BqynBBdCo90TNRRsi%2FBKA4rtmXnPKipjRtqem%2BZ%2Fyo%3D&reserved=0>

Thank you for your time,  
Val Greenspan

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**From:** Nick Gilla <noreply@adv.actionnetwork.org>  
**Sent:** Wednesday, April 17, 2024 1:17 PM  
**To:** OIC Public Comments  
**Subject:** Do Not Reinvest in AID Israel

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

Oregon Investment Council,

Dear members of the Oregon Investment Council,

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

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

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

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use

of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

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

Nick Gilla

[REDACTED]  
[REDACTED]  
[REDACTED]

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**From:** Kathy Ford <Kathy.Ford@letter.stand.earth>  
**Sent:** Tuesday, April 16, 2024 2:36 PM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, "The Hidden Risk in State Pensions". This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

Public pensions control about \$4 trillion in assets and are the longest term investors in the world. And each year during AGM season, pensions should use that money to cast votes on climate- and fossil fuel-related shareholder resolutions and corporate director elections. Unfortunately, far too many, even in progressive cities and states, are regularly voting against climate action. This includes opposing climate action at many banks, insurance companies and asset managers.

This report can help you shield your beneficiaries from growing climate- and environment-related financial risks. I heartily encourage you to check out this new report that discusses how pensions can live up to their fiduciary duty & climate commitments by updating their proxy voting guidelines and vote in line with climate this spring.

The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cc7926811d4d140cda44d08dc5e5d70dd%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638489002621800144%7CUnknown%7CTWFpbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=VrOe05EGv3%2F4km2kAkdpEBi7m%2FIIM6KntPaD%2BSw8caw%3D&reserved=0>

Thank you for your time,  
Kathy Ford

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**From:** Lin Trolan <noreply@adv.actionnetwork.org>  
**Sent:** Saturday, April 13, 2024 5:46 PM  
**To:** OIC Public Comments  
**Subject:** Do Not Reinvest in AID Israel!

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

Oregon Investment Council,

members of the Oregon Investment Council,

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

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

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

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use

of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

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

Lin Trolan

[REDACTED]

[REDACTED]

[REDACTED]



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**From:** Kyle Bedard <noreply@adv.actionnetwork.org>  
**Sent:** Saturday, April 13, 2024 1:04 PM  
**To:** OIC Public Comments  
**Subject:** Do Not Reinvest in AID Israel

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

Oregon Investment Council,

Dear members of the Oregon Investment Council,

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

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

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

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use

of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

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

Kyle Bedard

[REDACTED]

[REDACTED]

[REDACTED]

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**From:** Payden Evans <payden86@gmail.com>  
**Sent:** Thursday, April 11, 2024 9:46 PM  
**To:** OIC Public Comments

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

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

-P

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**From:** Alison Page <Alison.Page@letter.stand.earth>  
**Sent:** Thursday, April 11, 2024 5:06 PM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, “The Hidden Risk in State Pensions”. This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

Public pensions control about \$4 trillion in assets and are the longest term investors in the world. And each year during AGM season, pensions should use that money to cast votes on climate- and fossil fuel-related shareholder resolutions and corporate director elections. Unfortunately, far too many, even in progressive cities and states, are regularly voting against climate action. This includes opposing climate action at many banks, insurance companies and asset managers.

This report can help you shield your beneficiaries from growing climate- and environment-related financial risks. I heartily encourage you to check out this new report that discusses how pensions can live up to their fiduciary duty & climate commitments by updating their proxy voting guidelines and vote in line with climate this spring.

The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C7980799d766041eb8e2008dc5a84a12e%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638484772899846504%7CUnknown%7CTWFpbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=dW%2FsvSj6zBg%2BwLDM5ENSLry%2BZubsrW9%2Bk0GRzjcu4DU%3D&reserved=0>

Thank you for your time,  
Alison Page

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**From:** Laurel Swerdlow <laurel.swerdlow@gmail.com>  
**Sent:** Wednesday, April 10, 2024 8:56 PM  
**To:** OIC Public Comments  
**Subject:** AID Israel divestment

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

Dear members of the Oregon Investment Council,

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

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

At this writing, Israel's "indiscriminate" bombing of Gaza, a description used by U.S. President Joe Biden, along with drone, tank, artillery, and sniper attacks, have killed more than 32,000 Palestinians in Gaza, who were overwhelmingly civilians and mostly women and children. Other reports by respected humanitarian organizations and United Nations agencies say that another 7,000 people reported as missing are likely buried under the rubble of Gaza's buildings where 80 percent of the housing stock has been destroyed. Israel is also committed to an openly-declared policy of engineered famine and near-total siege of a trapped population; over 2 million people, half of whom are children, are on the brink of starvation. Regardless of any acts of war declared against Hamas, this policy is a clear-cut act of collective punishment, a definitive war crime.

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S. funding for ongoing human rights violations.

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

Sincerely,

Laurel Swerdlow, MPH

[Redacted signature block]

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**From:** Kara Owens <karaowens13@yahoo.com>  
**Sent:** Wednesday, April 10, 2024 6:59 PM  
**To:** OIC Public Comments  
**Subject:** Formal request

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

I request that you formally notify the Oregon Treasury that it would be complicit in genocide & apartheid if it reinvests the maturing bond in AID Israel or any other financial instrument that benefits Israel.

Kara Bhullar  
[REDACTED]

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**From:** Wendy Cluse <wendycluse@gmail.com>  
**Sent:** Wednesday, April 10, 2024 6:40 PM  
**To:** OIC Public Comments  
**Subject:** US Government Bond

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

To whom it may concern,

I recently discovered that a \$30.5 million US government bond held by the Oregon Treasury is set to mature on April 26th.

I urge you to NOT reinvest the money in the bond holder Aid Israel. To do so would guarantee loans to Israel, who has been committing genocide against Palestinians. We cannot be complicit in what has been happening in Gaza over the past 6 months, and we cannot continue to support the apartheid and oppression occurring at the hands of Israel. I do not support any reinvesting that provides aid to Israel and urge the Oregon Treasury to divest from Israel.

Thank you,  
Wendy Cluse  
Portland, OR

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**From:** Kayla Larson <kaylajlarson@gmail.com>  
**Sent:** Wednesday, April 10, 2024 6:37 PM  
**To:** OIC Public Comments  
**Subject:** Oregon Treasury's Short-Term Fund

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

On April 26, a \$30.5 million U.S. government bond held in the Oregon Treasury's Short-Term Fund will mature. I urge you NOT to reinvest this money in the bond holder AID Israel. The bond guarantees loans for Israel, an apartheid state that is committing genocide against Palestinians. I request that you formally notify the Oregon Treasury that it would be complicit in genocide & apartheid if it reinvests the maturing bond in AID Israel or any other financial instrument that benefits Israel.

Free Palestine! stop funding genocide!!

Kayla Larson  




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**From:** L Wheeler <lukewheeler5@gmail.com>  
**Sent:** Wednesday, April 10, 2024 6:09 PM  
**To:** OIC Public Comments  
**Subject:** Bond Divestment Comment

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

Dear members of the Oregon Investment Council,

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

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

At this writing, Israel's "indiscriminate" bombing of Gaza, a description used by U.S. President Joe Biden, along with drone, tank, artillery, and sniper attacks, have killed more than 32,000 Palestinians in Gaza, who were overwhelmingly civilians and mostly women and children. Other reports by respected humanitarian organizations and United Nations agencies say that another 7,000 people reported as missing are likely buried under the rubble of Gaza's buildings where 80 percent of the housing stock has been destroyed. Israel is also committed to an openly-declared policy of engineered famine and near-total siege of a trapped population; over 2 million people, half of whom are children, are on the brink of starvation. Regardless of any acts of war declared against Hamas, this policy is a clear-cut act of collective punishment, a definitive war crime.

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S. funding for ongoing human rights violations.

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

Regards,

Luke Wheeler



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**From:** Flora <floramaywright@gmail.com>  
**Sent:** Wednesday, April 10, 2024 5:22 PM  
**To:** OIC Public Comments  
**Subject:** Oregon Treasury: Divest from Genocide!

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

To Whom it May Concern,

On April 26th, a \$30.5 million US government bond held in the Oregon Treasury's Short-Term Fund will mature. As an Oregon resident, I urge you NOT to invest this money in the bondholder AID Israel. The bond guarantees loans for the state of Israel, which is explicitly defined as an apartheid state by South African law professor and previous UN Special Rapporteur John Dugard's detailed 2013 study on the matter; UN document A/HRC/25/67, from a 2014 report to the UN Human Rights Council; the 2021 Human Rights Watch's report on "the crime of [Israeli] apartheid"; the 2022 Amnesty International conclusion of Israel's "apartheid as prohibited in international law"; and the UN special rapporteur Michael Lynk's 2022 report of a "deeply discriminatory dual legal and political system" which upholds Israeli supremacy over Palestinians. According to experts, the state of Israel is also committing an ongoing genocide. On the 13th of October, genocide scholar Raz Segal described the blockade of Gaza, as a "textbook case of genocide." On the 9th of November, 47 scholars in the fields of history, law, and criminology published an open letter describing Israel's Gaza offensive as genocide. In February of this year, historian on genocide Mark Levene detailed how Israel's actions in Gaza are ethnic cleansing. In December, the Lemkin Institute for genocide prevention declared the continuing actions by Israel as a genocide. And over 300 Holocaust survivors and their descendants have described the actions of the IDF in Gaza as "genocide." Given that AID Israel's website explicitly describes itself as "among Israel's most valued economic and strategic resources," it is accurate to suggest that the Oregon Treasury investing money in AID Israel would directly contribute to supporting the internationally panned actions of the IDF in Gaza. I request that you formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel, or any other financial instrument that benefits the state of Israel, and that Oregon residents strongly object to investing this money in AID Israel.

Sincerely,  
Flora Wright



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**From:** Stacie Prettiman <stacieprettiman@gmail.com>  
**Sent:** Wednesday, April 10, 2024 4:58 PM  
**To:** OIC Public Comments  
**Subject:** OREGON TREASURY: DIVEST FROM GENOCIDE!

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

On April 26, a \$30.5 million U.S. government bond held in the Oregon Treasury's Short-Term Fund will mature. I urge you NOT to reinvest this money in the bond holder AID Israel.

The bond guarantees loans for Israel, an apartheid state that is committing genocide against Palestinians.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide & apartheid if it reinvests the maturing bond in AID Israel or any other financial instrument that benefits Israel.

Stacie Prettiman

[REDACTED]  
Portland Oregon

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**From:** Amy Ruff <aruff23@gmail.com>  
**Sent:** Wednesday, April 10, 2024 4:45 PM  
**To:** OIC Public Comments  
**Subject:** Stop loaning money to Isreal

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

On April 26, a \$30.5 million U.S. government bond held in the Oregon Treasury Short-Term Fund will mature.

**I urge you to NOT reinvest this money in the bond holder AID Israel.**

The bond guarantees loans for Israel, an apartheid state that is committing genocide against Palestinians.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide & apartheid if it reinvest the maturing bond in AID Israel or any other financial instrument that benefits Israel

Amy Ruff  


Sent from my iPhone

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**From:** Connie Ruffison <konikosan@pm.me>  
**Sent:** Wednesday, April 10, 2024 4:40 PM  
**To:** OIC Public Comments  
**Subject:** DIVEST FROM GENOCIDE!

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

On April 26, a \$30.5 million U.S. government bond held in the Oregon Treasury Short-Term Fund will mature.

**I urge you to NOT reinvest this money in the bond holder AID Israel.**

The bond guarantees loans for Israel, an apartheid state that is committing genocide against Palestinians.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide & apartheid if it reinvest the maturing bond in AID Israel or any other financial instrument that benefits Israel (isNOTreal).

Connie Harvison  


No one saves us but ourselves.  
No one can and no one may.  
We ourselves must walk the path.  
--Buddha

Sent with [Proton Mail](#) secure email.

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**From:** Lisa Neher <lisanehermusic@gmail.com>  
**Sent:** Wednesday, April 10, 2024 4:03 PM  
**To:** OIC Public Comments  
**Subject:** Divest from Genocide

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

On April 26, a \$30.5 million US government bond held in the OR Treasury's Short-Term fund will mature. I urge you NOT to reinvest this money in the bondholder AID ISRAEL.

The bond guarantees loans for Israel, an apartheid state that is committing genocide against Palestinians. I request that you formally notify the OR Treasury that it would be complicit in genocide & apartheid if it reinvests the maturing bond in AID Israel or any other financial instrument that benefits Israel.

Lisa Neher  
[REDACTED]

--

Lisa Neher, New Music Mezzo, Actress, & Composer (she/her)  
Composers & Singers: Let's craft and implement an action plan to get your dream gigs.  
[Book a complimentary call to learn more.](#)  
Free Ebook for Musicians: [Making the Pitch](#)  
Follow me on [Facebook](#), [Twitter](#), and [Instagram](#)

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**From:** Amna Abbas <amoonah79@icloud.com>  
**Sent:** Wednesday, April 10, 2024 4:00 PM  
**To:** OIC Public Comments  
**Subject:** Short term treasury fund investment

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

Dear Oregon Investment Council,

On April 26, a \$30.5 million bond held in the Oregon Treasury's Short Term Fund will mature. I urge you NOT to reinvest this money with the bond holder AID Israel.

The bond guarantees loans for Israel, which is an apartheid state committing genocide against Palestinians.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel or invests in any other financial instrument that benefits Israel.

Amna Abbas  
Civil Engineer

Sent from my iPhone

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**From:** Jennifer Lutfiyya <jennifer22615@me.com>  
**Sent:** Wednesday, April 10, 2024 3:58 PM  
**To:** OIC Public Comments  
**Subject:** AID Israel Investment

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

> Dear Oregon Investment Council,

>

> I am reaching out to you as a resident of the State of Oregon and as a registered nurse who cares about the well-being of all humanity.

>

> On April 26, 2024, a \$30.5 million bond held in the Oregon Treasury's Short Term Fund will mature. I urge you NOT to reinvest this money with the bond holder AID Israel.

>

> The bond guarantees loans for Israel, which is an apartheid government and is currently committing genocidal actions against Palestinians in Gaza and bombing areas where the Israeli hostages are being held.

>

> I request that you formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel or invests in any other financial instrument that benefits the Israeli government's ability to commit these war crimes right now.

>

> Thank you,

>

> Jennifer Lutfiyya, RN

>

> [REDACTED]



---

**From:** klarissa oh <klarissa@oasisoregon.org>  
**Sent:** Wednesday, April 10, 2024 3:05 PM  
**To:** OIC Public Comments  
**Subject:** AID Israel Investment

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

Dear Oregon Investment Council,

I am reaching out to you as a resident of the State of Oregon and as a co-founder and Director of OAASIS, a non-profit committed to helping survivors of child sexual abuse heal and thrive. We believe that each person is sacred and worthy of life, and this calls us to speak against the genocide in Gaza and support the healing of Palistinians and Israelis in Gaza.

On April 26, 2024, a \$30.5 million bond held in the Oregon Treasury's Short Term Fund will mature. I urge you NOT to reinvest this money with the bond holder AID Israel.

The bond guarantees loans for Israel, who are currently committing genocidal actions against Palestinians in Gaza and bombing areas where the Israeli hostages are being held.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel or invests in any other financial instrument that benefits the Israeli government's ability to commit these war crimes right now.

Thank you,

Klarissa Oh, MTS  
[REDACTED]

--

Klarissa Oh  
OAASIS Oregon  
[www.oasisoregon.org](http://www.oasisoregon.org)  
[REDACTED]

---

**From:** Saralyn MacPhee <saralyn.macphee@gmail.com>  
**Sent:** Wednesday, April 10, 2024 2:46 PM  
**To:** OIC Public Comments  
**Subject:** AID Israel investment

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

Dear Oregon Investment Council,

I am reaching out to you as a resident of the State of Oregon and as a registered nurse who cares about the well-being of all humanity.

On April 26, 2024, a \$30.5 million bond held in the Oregon Treasury's Short Term Fund will mature. I urge you NOT to reinvest this money with the bond holder AID Israel.

The bond guarantees loans for Israel, which is an apartheid government and is currently committing genocidal actions against Palestinians in Gaza and bombing areas where the Israeli hostages are being held.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel or invests in any other financial instrument that benefits the Israeli government's ability to commit these war crimes right now.

Thank you,

Saralyn MacPhee, RN

[REDACTED]

[REDACTED]

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**From:** Kathy Birch <kathybirch@gmail.com>  
**Sent:** Wednesday, April 10, 2024 2:28 PM  
**To:** OIC Public Comments  
**Subject:** investments

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

to Oregon Investment Council

I am an Oregon tax payer and a recipient of PERS. I am a retired RN, Unitarian, registered Democrat, 97214 district 42.

I am unnerved by this nation's role in the carnage in Gaza, rubble and >30,000 deaths. I have communicated more than once with the White House, Ms. Harris, thePres. and my senator.

I read that my state holds a bond called Aid Israel. I have not much investigated this, I admit, and even more I have little knowledge of such financial instruments. But I do understand that the State Treasurer invests for all of us.

I do not want to make money on others suffering. That is an immoral plan.  
The government of Israel has set up an apartheid state for a long time and is daily murderous.

Public Comment here is *do no reinvest in any bonds that support Israel in any way*. Other institutions exist, and I contribute to some, for humanitarian needs. Any investment in military support must stop.

thank you  
Kathleen Birch

---

**From:** Taylor <xochihuat@gmail.com>  
**Sent:** Wednesday, April 10, 2024 1:59 PM  
**To:** OIC Public Comments  
**Subject:** NO to reinvesting in AID Israel

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

Please do not reinvest in AID Israel, please do not further fund a genocide.

---

**From:** Paul Reid <finedesign@gmail.com>  
**Sent:** Wednesday, April 10, 2024 1:52 PM  
**To:** OIC Public Comments  
**Subject:** Divest from genocide


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

On April 26, a \$30.5 million U.S. government bond held in the Oregon Treasury's Short-Term Fund will mature. **I urge you NOT to reinvest this money in the bond holder AID Israel.**

The bond guarantees loans for Israel, an apartheid state that is committing genocide against Palestinians.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide & apartheid if it reinvests the maturing bond in AID Israel or any other financial instrument that benefits Israel.

Paul Reid

  
Portland, OR 97227

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**From:** Katie Clark-Alsadder <kclarkalsadder@icloud.com>  
**Sent:** Wednesday, April 10, 2024 1:05 PM  
**To:** OIC Public Comments  
**Subject:** Stand against apartheid

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

Dear Oregon Investment Council,

On April 26, a \$30.5 million bond held in the Oregon Treasury's Short Term Fund will mature. I urge you NOT to reinvest this money with the bond holder AID Israel.

The bond guarantees loans for Israel, which is an apartheid state committing genocide against Palestinians.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel or invests in any other financial instrument that benefits Israel.

Thank you,  
Katie Clark Alsadder  
Oregon resident & mom of Palestinian American child

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**From:** Maye Mohamed <mayem1980@gmail.com>  
**Sent:** Wednesday, April 10, 2024 12:48 PM  
**To:** OIC Public Comments  
**Subject:** Short term treasury fund investment

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

Dear Oregon Investment Council,

On April 26, a \$30.5 million bond held in the Oregon Treasury's Short Term Fund will mature. I urge you NOT to reinvest this money with the bond holder AID Israel. The bond guarantees loans for Israel, which is an apartheid state committing genocide against Palestinians.

I request that you formally notify the Oregon Treasury that it would be complicit in genocide and apartheid if it reinvests the maturing bond in AID Israel or invests in any other financial instrument that benefits Israel.

Maye Mohamed, MD

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**From:** Jan Wachholz <Jan.Wachholz@letter.stand.earth>  
**Sent:** Monday, April 22, 2024 1:58 PM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, "The Hidden Risk in State Pensions". This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

Public pensions control about \$4 trillion in assets and are the longest term investors in the world. And each year during AGM season, pensions should use that money to cast votes on climate- and fossil fuel-related shareholder resolutions and corporate director elections. Unfortunately, far too many, even in progressive cities and states, are regularly voting against climate action. This includes opposing climate action at many banks, insurance companies and asset managers.

This report can help you shield your beneficiaries from growing climate- and environment-related financial risks. I heartily encourage you to check out this new report that discusses how pensions can live up to their fiduciary duty & climate commitments by updating their proxy voting guidelines and vote in line with climate this spring.

The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C39624d857fc341d6d93308dc630f02ae%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638494163340403252%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Iik1haWwiLCJXVCI6Mn0%3D%7C40000%7C%7C%7C&sdata=B4D4ijVOLqfRkTP1KNHv%2FedAv6NQIk2GBjWggIfSHaw%3D&reserved=0>

Thank you for your time,  
Jan Wachholz



---

**From:** Maikel Corrales <noreply@adv.actionnetwork.org>  
**Sent:** Tuesday, April 23, 2024 10:33 PM  
**To:** OIC Public Comments  
**Subject:** Do Not Reinvest in AID Israel

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

Oregon Investment Council,

Dear members of the Oregon Investment Council,

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

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

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

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use

of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

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

Maikel Corrales

[REDACTED]

[REDACTED]

[REDACTED]

---

**From:** Drew Gremel <noreply@adv.actionnetwork.org>  
**Sent:** Wednesday, April 24, 2024 5:55 PM  
**To:** OIC Public Comments  
**Subject:** No Investment in Criminal Israeli State

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

Oregon Investment Council,

Dear members of the Oregon Investment Council,

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

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

At this writing, Israel's merciless bombing of Gaza, have killed more than 32,000 Palestinians in Gaza, who were overwhelmingly civilians and mostly women and children. Other reports by respected humanitarian organizations and United Nations agencies say that another 7,000 people reported as missing are likely buried under the rubble of Gaza's buildings where 80 percent of the housing stock has been destroyed.

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use

of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

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

Drew Gremel

[REDACTED]

[REDACTED]

[REDACTED] Oregon 97203-1171

---

**From:** Frank DiDonato <Frank.DiDonato@letter.stand.earth>  
**Sent:** Saturday, April 27, 2024 4:34 AM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, “The Hidden Risk in State Pensions”. This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

Public pensions control about \$4 trillion in assets and are the longest term investors in the world. And each year during AGM season, pensions should use that money to cast votes on climate- and fossil fuel-related shareholder resolutions and corporate director elections. Unfortunately, far too many, even in progressive cities and states, are regularly voting against climate action. This includes opposing climate action at many banks, insurance companies and asset managers.

This report can help you shield your beneficiaries from growing climate- and environment-related financial risks. I heartily encourage you to check out this new report that discusses how pensions can live up to their fiduciary duty & climate commitments by updating their proxy voting guidelines and vote in line with climate this spring.

The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C0af40b81e874458c3aef08dc66adfdbd%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638498144725403547%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=DSFoqmH%2BZWbSRoNF0xjnMNs2bg1bdqRwpOq2CPpy1oM%3D&reserved=0>

Thank you for your time,  
Frank DiDonato

---

**From:** George Liddle <willliddle90@gmail.com>  
**Sent:** Sunday, April 28, 2024 2:57 PM  
**To:** OIC Public Comments  
**Subject:** Divestment of the PERS Funds

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

To whom this may concern

My name is Will Liddle and I am a 25 year old resident of Multnomah County. I am troubled by recent news of the atrocities being carried out in Gaza with the US provided military equipment. I was not going to do anything, but this morning I read that the newborn child (Sabreen) that was delivered from the belly of her deceased mother has just died. A mother and father who were killed in an attack by the IDF using American provided weapons. This child was born an orphan, and now she isn't anything at all. My request is this, please divest the PERS shares from Elbit Systems. No human should be capable of complicity while horrors are being carried out with their blessing.

-Will Liddle

---

**From:** sweetbriarbritt@everyactioncustom.com on behalf of Brittany Miller  
<sweetbriarbritt@everyactioncustom.com>  
**Sent:** Sunday, April 28, 2024 10:12 PM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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

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

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

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

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

Sincerely,  
Mx. Brittany Miller

[REDACTED].com

---

**From:** Lani Bauer <Lani.Bauer@letter.stand.earth>  
**Sent:** Tuesday, April 30, 2024 10:40 AM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, “The Hidden Risk in State Pensions”. This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

Public pensions control about \$4 trillion in assets and are the longest term investors in the world. And each year during AGM season, pensions should use that money to cast votes on climate- and fossil fuel-related shareholder resolutions and corporate director elections. Unfortunately, far too many, even in progressive cities and states, are regularly voting against climate action. This includes opposing climate action at many banks, insurance companies and asset managers.

This report can help you shield your beneficiaries from growing climate- and environment-related financial risks. I heartily encourage you to check out this new report that discusses how pensions can live up to their fiduciary duty & climate commitments by updating their proxy voting guidelines and vote in line with climate this spring.

The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cb7f64c823a9d42c5dacb08dc693cabb9%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638500956515007453%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C60000%7C%7C%7C&sdata=jZZY7LRyeq%2Bgg2y2GJ0ENlicgTJcx2MU9HGjrndjIOs%3D&reserved=0>

Thank you for your time,  
Lani Bauer



---

**From:** xldyalx@everyactioncustom.com on behalf of Luke Dyal  
<xldyalx@everyactioncustom.com>  
**Sent:** Tuesday, April 30, 2024 11:50 PM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

My father relies on PERS as his primary income. I am writing to express my strong objection to the Oregon public pension fund's investment in Novalpina Capital Fund 1, now managed by Berkeley Research Group, the current managers of the private equity firm that owns a majority stake in NSO Group. Last year, the Oregon Education Association, the Oregon AFL-CIO, and Oregon AFSCME all approved a resolution to advocate for state divestment from NSO Group, the company that created Pegasus spyware. As has been widely reported, NSO Group provides surveillance technology to authoritarian regimes, enabling grave human rights abuses. Additionally, NSO group, an Israeli company, is currently assisting in facilitating genocide against Palestinian civilians in Gaza, reportedly being used by the Israeli military to surveil and then kill Palestinians.


Oregon's investment in the Berkeley Research Group is highly unethical and is endangering state employee pensions by investing in long-term risky spyware. Israel's credit rating has been downgraded by Moody's, and it is financially irresponsible to invest pension funds in an Israeli company that is directly contributing to this turmoil. I will not see my father's income cut. I will not stand for his retirement being supported by the deaths of over 40,000 in Gaza.

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

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

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

Sincerely,  
Mr. Luke Dyal



---

**From:** Ella e <Ella.e@letter.stand.earth>  
**Sent:** Wednesday, May 1, 2024 11:22 AM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, “The Hidden Risk in State Pensions”. This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

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The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C20197e0cbc2d4f7e9b7a08dc6a0bb37f%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638501845702233302%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Iik1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=oyyYs1ISgtZjRRbphnCvmU9IRVbIsDDiKvM9%2FR%2FF3oY%3D&reserved=0>

Thank you for your time,  
Ella e

---

**From:** Wperry808@everyactioncustom.com on behalf of Will Perry <Wperry808@everyactioncustom.com>  
**Sent:** Wednesday, May 1, 2024 12:58 PM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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


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

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

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

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

Sincerely,  
Mr. Will Perry



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**From:** James Wilcox <James.Wilcox@letter.stand.earth>  
**Sent:** Wednesday, May 1, 2024 6:10 PM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

I write to you as a scientist (physics) with expertise in global heating and Earth's energy resources.

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, "The Hidden Risk in State Pensions". This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

Each fund received a scorecard as well as a detailed roadmap to protecting members and their investments from climate risks.

It is crucial to note that the analysis found that no public pension in the country is doing enough to tackle the climate crisis and reduce the climate risk in its portfolio.

Public pensions control about \$4 trillion in assets and are the longest term investors in the world. And each year during AGM season, pensions should use that money to cast votes on climate- and fossil fuel-related shareholder resolutions and corporate director elections. Unfortunately, far too many, even in progressive cities and states, are regularly voting against climate action. This includes opposing climate action at many banks, insurance companies and asset managers.

This report can help you shield your beneficiaries from growing climate- and environment-related financial risks. I heartily encourage you to check out this new report that discusses how pensions can live up to their fiduciary duty & climate commitments by updating their proxy voting guidelines and vote in line with climate this spring.

The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C2b69bca6fafe4ce2534508dc6a44b1cc%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638502090494575699%7CUnknown%7CTWFpbGZsb3d8eyJWlloiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikk1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=gkYdR88%2BNTgj8Y2BvhzZIU%2FU0Cpn39CXeMjYrwMTi78%3D&reserved=0>

Thank you for your time,  
James Wilcox

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**From:** Suzanne Schmidt <Suzanne.Schmidt@letter.stand.earth>  
**Sent:** Monday, May 6, 2024 7:22 AM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, "The Hidden Risk in State Pensions". This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

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The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7Cf45261c692c047b7720308dc6dd7ec80%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638506021485234094%7CUnknown%7CTWFpbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Iik1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=0qrYcqkUkMWeT6okO8DsN8zj1l%2FX5zCEZAZ4GBUxJ4%3D&reserved=0>

Thank you for your time,  
Suzanne Schmidt

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**From:** ulloa.renee@everyactioncustom.com on behalf of Renee Ulloa  
<ulloa.renee@everyactioncustom.com>  
**Sent:** Tuesday, May 7, 2024 2:17 PM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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

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

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

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

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

Sincerely,  
Miss Renee Ulloa

[Redacted signature]

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**From:** jayajeptha@everyactioncustom.com on behalf of Jaya Skinner-Maginnis  
<jayajeptha@everyactioncustom.com>  
**Sent:** Wednesday, May 8, 2024 11:26 PM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

Get Oregon's money away from corrupt businesses like the NSO group. Divest us all from imperialist and murderous military-industrial complex and the complicit, abusive, exploitative, corporate-surveillance complex that enables fascist exploitation and murderous imperialism in Palestine and around the world.

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

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

Sincerely,  
Mr. Jaya Skinner-Maginnis

[Redacted signature block]

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**From:** Joseph Kosuda <noreply@adv.actionnetwork.org>  
**Sent:** Thursday, May 9, 2024 7:39 PM  
**To:** OIC Public Comments  
**Subject:** Do Not Reinvest in AID Israel

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

Oregon Investment Council,

Dear members of the Oregon Investment Council,

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

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

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

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use



of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

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

Joseph Kosuda

josephnotoempire@gmail.com

[REDACTED]

[REDACTED]

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**From:** fences\_gnome\_0i@everyactioncustom.com on behalf of Khalid Othman  
<fences\_gnome\_0i@everyactioncustom.com>  
**Sent:** Tuesday, May 14, 2024 1:40 AM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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

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Sincerely,  
Mr. Khalid Othman

[Redacted signature]

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**From:** Sebastian Decter <Sebastian.Decter@letter.stand.earth>  
**Sent:** Wednesday, May 15, 2024 9:58 AM  
**To:** LARRIEU Philip  
**Subject:** Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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

Dear Philip Larrieu,

On January 23rd, Sierra Club, Stand.earth, and Stop the Money Pipeline released a first-of-its-kind report, “The Hidden Risk in State Pensions”. This report analyzes and grades the proxy voting guidelines and past voting power of major public state pension funds in states where a state financial officer is a member of For the Long Term, a network that advocates for more sustainable, just, and inclusive firms and markets and strives to protect markets against climate risk.

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Thank you for your time,  
Sebastian Decter

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**From:** ninaaiellos@everyactioncustom.com on behalf of Nina Spring  
<ninaaiellos@everyactioncustom.com>  
**Sent:** Wednesday, May 15, 2024 4:58 PM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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


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Sincerely,  
Ms. Nina Spring



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**From:** lyman.gabby@everyactioncustom.com on behalf of Gabrielle Lyman  
<lyman.gabby@everyactioncustom.com>  
**Sent:** Wednesday, May 15, 2024 8:26 PM  
**To:** OIC Public Comments  
**Subject:** Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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


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Sincerely,  
Mrs. Gabrielle Lyman



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**From:** Lindsey Probst <noreply@adv.actionnetwork.org>  
**Sent:** Saturday, May 18, 2024 8:44 PM  
**To:** OIC Public Comments  
**Subject:** Do Not Reinvest in AID Israel

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

Oregon Investment Council,

Dear members of the Oregon Investment Council,

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

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

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

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

A recent study issued by the U.S. Congressional Research Service makes clear that loan guarantees provided to Israel by AID are in effect "fungible" and give Israel the ability to budget other funds for munitions used to carry out the genocide. The study noted that at least 10 U.S. senators have demanded that the State Department investigate whether Israel's use

of U.S. aid has violated the Leahy amendment to the Foreign Assistance Act, which prohibits the use of U.S funding for ongoing human rights violations.

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

Lindsey Probst

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**From:** Nichole Heil <nichole.heil@pestakeholder.org>  
**Sent:** Wednesday, May 22, 2024 12:07 PM  
**To:** OIC Public Comments  
**Subject:** 5/29 Public Comment

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

Hello,

I'd like to inform you I'd like to give public comment at the OIC meeting next week. I will share a copy of the public comment sometime before the meeting to be included in the meeting minutes.

Thanks,

Nichole Heil (she/her)  
Research & Campaign Coordinator  
[Private Equity Stakeholder Project \(PESP\)](#)







Written Testimony

Oregon Investment Council

May, 21, 2024

Treasurer Read's Decarbonization Plan

Dear Madam Chair and Board,

My name is Beverly Ortiz, Organizing Director at Climate Finance Action (CFA). CFA is a nonprofit dedicated to working with public workers, pension trustees, and other allies to have a stronger voice in their pension fund's ability to protect workers' retirement from the systemic risk of climate change - and envision a more equitable economy. I am writing regarding the state Treasurer's Decarbonization Plan for the Oregon Public Employees Retirement Fund (OPERF).

We commend Treasurer Read's leadership in engaging with both current and future retirees in developing his plan. He has created a roadmap that positions the pension plan for the future and delivers sustainable returns. To achieve this goal, he calls for establishing a NetZero Beneficiary Committee. We believe that listening to the voices of beneficiaries - firefighters, educators, and public employees strengthens the possibilities for a dignified retirement and future for their families. We believe that direct communication should continue as this plan moves forward.

Treasurer Read and OPERF's ambition and commitment to stewardship is needed now more than ever to fulfill the Oregon Investment Committee's (OIC) fiduciary duties and deliver on beneficiaries' interests over the long term. As OIC moves forward in this important work, we want to highlight three considerations to ensure your success and effectiveness:

- How OPERF measures transition readiness to manage the systemic risk of climate change is critical. This calls for a clearer understanding of the criteria and climate-aligned benchmarks the fund will use.
- Transparency is essential for effective governance, including transparency and rationale on proxy voting and corporate engagement. Working with the Treasurer, the OIC has an opportunity to strengthen and clarify its approach.
- The ambitious plan is excellent but it requires additional capacity for effective implementation. We are interested in the plans to equip the fund for these critical responsibilities.

Our climate is changing rapidly, and our biodiversity is collapsing. Biodiversity is deeply interconnected with the success of the global economy. Protecting the fund from climate risk and embracing the financial opportunity to be part of the solution is a key element to ensure that we thrive in a low-carbon economy.



Thank you,  
Beverly Ortiz

My name is Rick Pope. I am with Divest Oregon and am a PERS designated contingent beneficiary. I am commenting on the Net Zero plan.

What happens if building construction begins on top of a weak foundation?

Over the next 10 months, the credibility of the Net Zero plan depends on real transparency in Treasury's review of OPERF's substantial public investments in thermal coal, oil sands, and shale oil and gas.

Real transparency begins with Treasury's development of proposed minimum standards for assessing the transition readiness of OPERF's acknowledged carbon-spewing investments.

Treasury's project plan needs to be disclosed now. If the project plan is solid, Treasury should be keen to disclose it for assessment by interested beneficiaries, PERS funders and members of the public.

If the project plan is watered down by internal disagreements, the standards will be weak. If the standards are weak, delayed disclosure will magnify problems with using them. It will cause repairs and delays down the line. That is what happens if building construction begins on top of a weak foundation.

Your recently adopted Investment Policy Statement (12/6/23) recognizes that the OIC "formulates and reviews policies for the retention, management and disposition of investments." Adoption of transition-readiness standards is such a policy, which Webster's defines as: "A definite course or method of action selected from among alternatives and in light of given conditions to guide and determine present and future decisions." Real transparency in the development of transition standards also benefits necessary OIC policy setting.

Next comes real transparency in Treasury's implementation of policy. That would be listing the companies that are being reviewed, and describing how each carbon-spewing investment fares in the specific application of strong transition-readiness standards.

A credible review will require the Treasury in each case to show its work. Treasury would timely describe the depth of its company research, describe how each company's actual practices measure up against each relevant standard, state the weight Treasury ascribed to the importance of each standard, and the reasons Treasury did so.

Without shown work the OIG cannot monitor policy implementation. Without shown work interested beneficiaries, PERS funders and members of the public cannot understand and assess how well these important decisions were made.

The same principles of real transparency will apply as Treasury inevitably faces problematic investments that are dragging their feet or outright refusing to transition.

Real transparency is much more than year-old highlights in a 20-page glossy report. The transparency you require from Treasury now will influence the progress and credibility of the Net Zero plan for months and years to come. We hope you will make sure we all know whether it is being built on a solid foundation.

