
From: Molly <mollysirois@gmail.com>
Sent: Wednesday, October 16, 2024 11:35 AM
To: OIC Public Comments
Subject: Divest from companies that make products that kill children

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

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

Members of the OIC,

Is it too much to ask that you divest from those companies that manufacture the bombs that are being dropped on children in Gaza and now Lebanon?

Perhaps you could start with just one company of the several in the OPERF. General Dynamics makes the body for the MK 84 2,000 lb bomb that has a lethal radius of 133 yards and leaves a crater that is 36 feet deep and 50 feet wide. The US has sent 14,100 of these bombs to Israel since October 2023 (<https://watson.brown.edu/costsofwar/papers/2024/USspendingIsrael>). My friends in Gaza tell me of the horror they cause.

I think if you see and hear the destruction these bombs cause, you will be inclined to do all that you can to divest. I can understand why you would choose not to see and hear it, but keep in mind that these children have no choice.

Thank you for your serious consideration.

Molly Sirois
PERS retiree

From: dpd.sachs@everyactioncustom.com on behalf of Daniel Sachs
<dpd.sachs@everyactioncustom.com>
Sent: Tuesday, October 15, 2024 8:26 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from dpd.sachs@everyactioncustom.com. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

Dear 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. Daniel Sachs

dpd.sachs@gmail.com

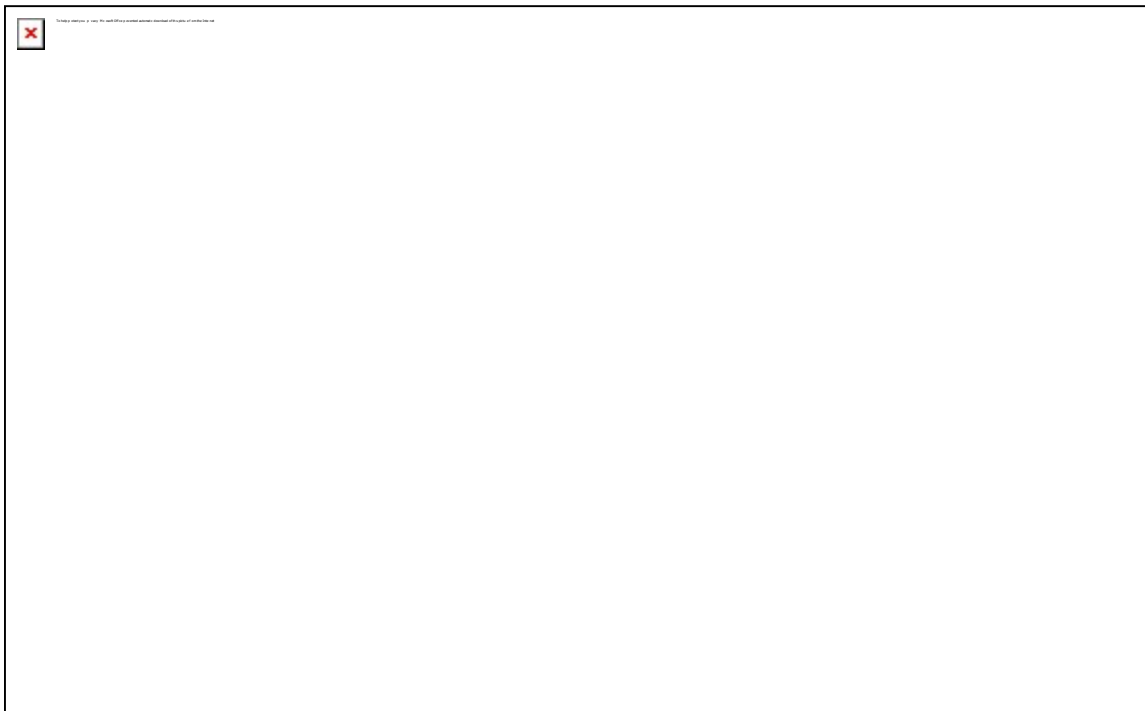
From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Tuesday, October 15, 2024 2:46 PM
To: Cara Samples; ARVIN Lorraine; Pia Wilson-Body; Alline Akintore; Treasurer Read; OIC Kevin Olineck
Cc: PALMATEER Dmitri; KIM Rex; OIC Public Comments; Susan Palmiter
Subject: Why Private Equity is in a Funk -- A Case for Long-Term Strategy

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

Dear OIC Members -

A recent Bloomberg article, "[Why Private Equity Is In Such a Funk](#)" (October 1, 2024), discusses the challenges currently facing private equity (PE) firms and the broader implications for investment strategies in today's market.

Private equity has become a dominant part of the PERS portfolio, as the OIC and OST simply "followed the market" making long term investments chasing what now appears to be short term returns. As the article states, market conditions have now shifted, and it seems that the PE model is facing serious headwinds. The article explains that for decades, private equity expanded rapidly, snapping up companies across industries, largely based on historically low interest rates and cheap credit, but now the tables are turning. This graph from the article sums it up:



This piece feels particularly relevant to the OIC and Treasury, as it highlights the risks of a short-sighted, market-following approach. Now more than ever, there's a clear need to move away from merely reacting to market trends and instead adopt a long-term, thoughtful investment strategy. It would be easy to say that investors should have realized the historically low interest rates could not last. But more to the point is that it is hard to see how investors can continue to ignore the very obvious systemic market challenge of climate disruption. A focus on climate impacts, sustainability, accountability, and flexibility — rather than just chasing the next big win — could be key to navigating the current and future uncertain landscape successfully.

Please use this moment as an opportunity to rethink OIC policy and approach with a focus on building a more resilient, long-term investment strategy that doesn't center on fossil fuel investments.

Thank you.

Sue & Jenifer

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Tuesday, October 15, 2024 1:48 PM
To: KERSGAARD Jennifer; OIC Public Comments
Cc: Susan Palmiter
Subject: statement for OIC meeting 10/23/2024

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

Hi Jennifer,
Please add this testimony to the OIC meeting book for the meeting October 23rd.
Hope all goes well with you!
Jenifer

Jenifer Schramm

co-lead Divest Oregon

Jenifer Schramm speaking

I'm here on behalf of Divest Oregon to question how the Treasury vets private fund managers and oversees their investment decisions. Beneficiaries deserve a high level of scrutiny before hundreds of millions of their funds are committed to long-term, illiquid investments.

Back in November 2022 Treasurer Read publicly announced a framework for portfolio decarbonization. The next month, the Alternatives Portfolio Committee made a commitment of \$350 million to Global Infrastructure Partners Fund V. According to Pitchbook, GIP's two previous funds had underperformed. Fund V was and is dedicated to the construction of a massive Liquid Natural Gas Export Terminal on the Gulf Coast.

In September 2023 the leader of a tribe on whose sacred land the project is sited traveled from Texas with others impacted to plead with you to pressure the fund to halt the project.

The public generally has little access to information about secret private fund commitments. Because this project was so impactful and had such a troubled history, we have a level of information about this private fund which is highly unusual. Our email to you of October 9 about the project referenced in-depth source material.

The Rio Grande LNG Export Terminal was in notable trouble **before** the Treasury's commitment. European banks and insurers had pulled out. There was publicized global opposition. The LNG terminal developers had been in litigation since 2020. The project

had not received a FERC permit. The publicity about the project underlined the issues as to the project siting; destruction of core components of the local economy, environment, and community; questionable demand for another LNG export terminal; and questionable carbon capture and storage representations.

Some questions about private fund investing at the Oregon Treasury, using this investment as an example:

-
-
- Given the available information,
 - what was the process and criteria used prior to the Treasury's commitment of hundreds of millions to this private fund? What staff members vetted the fund's managers and the sole project of the fund?
-
-
-
- Who was responsible for monitoring
 - this commitment? Was a review initiated in September 2023 after you heard testimony of some of those who have been severely impacted, or in August 2024 when the project was halted by court order?
-
-
-
- How was the Treasurer's support
 - of a project with massive long-term emissions consistent with his net-zero commitment?
-

This statement is in the public comments book. We would like answers to these questions in written or oral form by the next OIC meeting. Thank you.

From: nesa.levy@everyactioncustom.com on behalf of Nesa Levy
<nesa.levy@everyactioncustom.com>
Sent: Thursday, October 10, 2024 9:33 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from nesa.levy@everyactioncustom.com. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

Dear 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,
Ms. Nesa Levy

nesa.levy@gmail.com

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Wednesday, October 9, 2024 5:48 PM
To: Cara Samples; ARVIN Lorraine; Pia Wilson-Body; Aline Akintore; Treasurer Read; OIC Kevin Olineck
Cc: PALMATEER Dmitri; KIM Rex; OIC Public Comments
Subject: OST Private Investments Vetting Failure: An Example

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

Dear OIC Members,

The OST would be wise to radically revamp its screening of private fund managers given the sector's financially risky support of the fossil fuel industry.

OST vetting of private investment risk in the recent past is not reassuring, as is seen in the following example where Treasury staff should have known the compromised nature of the fund in which they invested. There is no indication that **any** vetting was done as you will see in the following history of that investment.

Before the \$350 million commitment in December 2022 to [Global Infrastructure Partners \(GIP\) Fund V](#), the following information was available:

-
-
- GIP's two previous funds had
 - a history of underperformance.
-
-
-
- European banks and insurers
 - had withdrawn their support.
-
-
- Global opposition to the project
 - had been publicized.
-
-
-
- Opposition was multi-faceted:
 -
 -
 - Destruction of key components
 - of the local economy
 -
 -

-
- Construction of the 964-acre project on sacred tribal lands without consent
-
-
-
- Destruction of a wetlands environment in the last deepwater port in the Gulf without fossil fuel projects
-
-
-
- Health risks to the local population
-
-
-
- FERC's flawed decision to permit the project
-
-
-
- Questionable economic viability of the project
-
-
-
- A Carbon Capture and Storage component seen as greenwashing
-

-
-
- The fund was dedicated to the single investment of an enormous Rio Grande LNG Export Terminal.
-
-
-
- The terminal had an original [target date of 2017](#) for the final investment decision (FID) phase. The project did not reach the FID phase until GIP invested. As of September 2024, the project was still short of target fundraising.
-
-
-
- Litigation contesting project approval by FERC, with a city in Texas as one of the plaintiffs, was filed in 2020.
-
-

-
- In 2021, the DC Circuit found
- fault with FERC’s climate considerations and environmental justice analysis
- ([S&P](#)
- [Global 9/13/2024](#))
- and sent it back to FERC to fix the deficiencies. (FERC did not give approval to the project until 2023, after OST’s commitment.)
-

On August 6, 2024, the DC Circuit found “serious procedural defects” and halted the project. The developer of GIP’s proposed Rio Grande LNG terminal, NextDecade, saw its stock plummet by over 40% after the court ruling. NextDecade announced on August 20, 2024 that it has withdrawn its application for a proposed Carbon Capture and Storage project at the terminal.

The project has been halted. Litigation may continue.

See the Divest Oregon blog for additional project description and source citations: [Is the Oregon State Treasury Supporting Environmental Racism in the Gulf South?](#)

As the tribal leader and others on the frontline of this development asked when they traveled from Texas to appear before you in September 2023, and as Nichole Heil of Private Equity Stakeholder Project requested in her written comment to the OIC a year later, the OST should use its limited partner status to pressure the general partner, GIP, to drop this project – which should never have been funded.

GIP is one of the funds listed in the [2024 Private Equity Climate Risks Scorecard & Report](#) (Private Equity Stakeholder Project, Global Energy Monitor, Americans for Financial Reform Education Fund; Divest Oregon was a sponsoring organization of the report.) Many of the funds in the report are held by OST. The report offers a window into an opaque and largely unregulated industry, with research into 21 private equity firms that manage \$6 trillion worth of companies. Two-thirds of the energy companies in their portfolios are invested in fossil fuels. Private equity investments in fossil fuels emit more carbon emissions than the global aviation industry and over three times as much as from the energy used to power all the homes in America – a billion tons a year of pollution. With over a trillion dollars in energy investments that generate high greenhouse gas emissions, private equity firms have an outsized role in accelerating the climate crisis – and these investments expose their investors to significant financial risk.

Treasury must vet funds and fund managers better for impacts on the climate, on communities, and to the bottom line.

Jenifer and Sue

From: Ruth Roberts <rutho.rob@gmail.com>
Sent: Tuesday, October 8, 2024 5:51 PM
To: OIC Public Comments
Subject: Israeli Bond Investments

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

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

Please do not vote to invest in any more Israeli bonds. What Israel does with the money is illegal and immoral.

ruth roberts

rutho.rob@gmail.com

From: spalmiter@divestoregon.org
Sent: Tuesday, October 1, 2024 1:46 PM
To: OIC Public Comments
Cc: Jenifer Schramm
Subject: Fwd: Recent publications re: systemic risks that climate change poses to PERS

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

Please submit into the public record for the October 2024 OIC meeting. Thank you.

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

From: spalmiter@divestoregon.org <spalmiter@divestoregon.org>
Date: Tue, Oct 1, 2024 at 1:45 PM
Subject: Recent publications re: systemic risks that climate change poses to PERS
To: Cara Samples <cara.samples@ost.state.or.us>, lorraine.arvin@ost.state.or.us <lorraine.arvin@ost.state.or.us>, pia.wilson-body@ost.state.or.us <pia.wilson-body@ost.state.or.us>, alline.akintore@ost.state.or.us <alline.akintore@ost.state.or.us>, oregon.treasurer@ost.state.or.us <oregon.treasurer@ost.state.or.us>
Cc: Jenifer Schramm <jschramm@divestoregon.org>, dmitri.palmateer@ost.state.or.us <dmitri.palmateer@ost.state.or.us>, rex.kim@ost.state.or.us <rex.kim@ost.state.or.us>

Dear OIC Members,

These three articles highlight the need for understanding the systemic risks that climate change poses to PERS and the entire Treasury portfolio. Along with these systemic shifts come a need for a shift in thinking so that investors acknowledge these risks and the investment opportunities available in adaptation.

Many real assets in the fossil fuel industry are already massively stressed by changes in the climate such as pipelines relying on permafrost for their integrity. This is yet one more reason to eliminate fossil fuel industry investments, especially in private funds, as quickly as possible.

[Climate Change: Wall Street May Be Underestimating an Important Risk Metric](#)
Bloomberg 9/16/2024 (no paywall)

- Banks aren't adapting fast enough to hotter planet, study says
- Climate risks are reminiscent of the liquidity risks in 2008

"While banks have started measuring climate risks, they aren't adjusting their businesses to address the physical disruptions ahead as clients and the wider economy get hit, according to a study by Climate X, a risk data provider...History shows that the implications of ignoring systemic risks can be profound, says Kamil Kluza, Climate X's chief product officer. 'The reason we fell into the recession of 2008' is because 'we didn't capture liquidity risk enough and the associated capital challenges that we had,' he said

in an interview. **Back then, 'we used to pick up credit risk, operational, market risk, but we never looked at particular liquidity risk.'** There's currently a similar **blind spot around climate risk**, Kluza said."

[Real Estate Portfolios Facing Huge Climate Hit, GIC Report Says](#) *Bloomberg* 9/25/2024
(no paywall)

"Physical risks from climate change could cost the real estate industry well over \$500 billion by 2050, according to a new report co-authored by the sovereign wealth fund of Singapore....**Investing in adaptation measures could bring down the cost of climate risks on properties...**'The skills required to implement the adaptation measures that address more widespread physical impacts may need to become core to real asset management,' the report said."

[Addressing climate impacts and nature loss through real assets](#) *Nuveen Insights*
9/13/2024

The increasing frequency and severity of physical climate hazards, as well as nature loss resulting from changing ecosystems requires new ways of thinking about financial risk and return in real assets investments. **As addressing these challenges becomes increasingly important, a growing set of real asset investment opportunities are appearing, designed to mitigate and even begin to reverse climate impacts and nature loss.**

We look forward to hearing at each OIC meeting about how the Treasury is meeting these challenges especially in the Real Assets asset class.

Thank you,
Sue and Jenifer
Co-Leads of the Divest Oregon Coalition
[Reinvest in a Fossil-Free Future](#)

From: Chase Smith <noreply@adv.actionnetwork.org>
Sent: Tuesday, October 1, 2024 12:18 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.

Please don't fund genocide

Chase Smith

chase.davidson.smith@gmail.com

From: Donald Leisman <Donald.Leisman@letter.stand.earth>
Sent: Saturday, September 21, 2024 1:14 PM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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

[You don't often get email from donald.leisman@letter.stand.earth. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

Dear 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%7Ca3e95339af0b4b0bf08e08dcda7a0c0f%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638625464981474427%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Iik1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=Edzx0N4NIbR4ZGiSODqwLH4UHDNZgCJvjmoulz11ZnY%3D&reserved=0>

Thank you for your time,
Donald Leisman

From: Shawny-Lee Ferguson <ShawnyLee.Ferguson@letter.stand.earth>
Sent: Wednesday, September 18, 2024 3:48 PM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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

[You don't often get email from shawnylee.ferguson@letter.stand.earth. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

Dear 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%7Ca14d7da0a4204a4754df08dcd8340d51%7C9123ae20585d446aab650dad4c7c1d5%7C0%7C0%7C638622965327017324%7CUnknown%7CTWFpbGZsb3d8eyJWljoImC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=sIXliASv9fDzqM5wABYuBLv%2F1VfCixg84evs9ZkqRX4%3D&reserved=0>

Thank you for your time,
Shawny-Lee Ferguson

From: spalmiter@divestoregon.org
Sent: Wednesday, September 18, 2024 2:49 PM
To: Cara Samples; ARVIN Lorraine; Pia Wilson-Body; Aline Akintore; Treasurer Read
Cc: OIC Public Comments; KIM Rex; jschramm@divestoregon.org
Subject: How Do Public Pension Plan Returns Compare to Simple Index Investing?

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

Dear OIC members:

The question addressed by this article is one Divest Oregon has raised repeatedly with the OIC: [How Do Public Pension Plan Returns Compare to Simple Index Investing?](#) While we understand Oregon's early adoption of private investments did result in high returns, those days are long gone. Given the current illiquidity stresses you are experiencing, this June 2024 paper out of the Center for Retirement Research is particularly timely.

The brief's key findings are:

- Public pension plans are increasingly relying on alternative investments and active management.
- But how does plan performance compare to a simple 60/40 index over various periods from 2000-2023?
- Over the full period, plan returns are virtually identical to the simple index strategy, but plans have done much worse since the Global Financial Crisis.
- If the current approach doesn't yield higher long-term returns, a strong argument can be made for sticking with a simple, transparent strategy.

As you work to bring the PERS portfolio within policy targets and potentially simplify the complicated structures you have in place, please consider liquidating those private investment funds that are heavily invested in fossil fuels as they will most likely be stranded assets sooner than later.

Best,

Jenifer and Sue

--

Co-Lead of the Divest Oregon Coalition
[Reinvest in a Fossil-Free Future](#)

From: Jeanne Ripp <Jeanne.Ripp@letter.stand.earth>
Sent: Wednesday, September 18, 2024 10:02 AM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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

[You don't often get email from jeanne.ripp@letter.stand.earth. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

Dear 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%7Cacedbe5f9b0447a43a908dcd803a710%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638622757423433423%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Iik1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=772F%2BFidc%2Fi9fTZmdAuyv8L1e1Hs7lj0Gw1XR47YkVM%3D&reserved=0>

Thank you for your time,
Jeanne Ripp

From: DANIEL OMALLEY <DANIEL.OMALLEY@letter.stand.earth>
Sent: Wednesday, September 18, 2024 8:58 AM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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

[You don't often get email from daniel.omalley@letter.stand.earth. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification>]

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

Dear 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%7C0IC.PublicComments%40ost.state.or.us%7C69acac660af54abfef3408dcd7fab8df%7C9123ae20585d446aab650dad4c7c1d5%7C0%7C0%7C638622719097491386%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Iik1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=eu6lasOoMmJE9la4p5OHO WxbczgPyAhH5rgcJAQ2F3A%3D&reserved=0>

Thank you for your time,
DANIEL OMALLEY

From: Susan Palmiter <spalmiter@gmail.com>
Sent: Thursday, September 5, 2024 9:31 AM
To: Cara Samples; ARVIN Lorraine; Pia Wilson-Body; Aline Akintore; Treasurer Read; OIC Kevin Olineck
Cc: PALMATEER Dmitri; KIM Rex; jschramm@divestoregon.org
Subject: OIC September Statement: A plan should be ready at the next OIC meeting

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

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

Good morning OIC members -

Following is the Divest Oregon statement from yesterday's meeting. Thank you for your attention & service to Oregon.

--

For the record, my name is Susan Palmiter and I represent the Divest Oregon coalition. This will be the only statement we provide today because it is vital for our message to be heard.

- Treasurer Read has provided a Net Zero Plan that has some important aspects.
- Meketa and Aon have told you that the Treasurer's Net Zero Plan doesn't fit within your policy and may violate your fiduciary duty. But Meketa supports a similar, in some ways stronger, CalStrs net zero policy. It finds no violations of fiduciary duty there.
- If your current policy doesn't allow a Net Zero plan then you need to change the policy.
- Every careful person can see the financial crisis coming from the current climate crisis. The Climate Crisis is a systemic risk to OPERF. There is no way of avoiding it. The closer the crisis, the fewer options you will have and the more it will damage the returns to OPERF.
- What we see with the current state of the Net Zero Plan looks like decision paralysis - that's what got us into the subprime mortgage crisis. We've talked to a financial expert who said that folks kept giving constant rationalizations to continue with business as usual even when they knew there was a problem and a crisis was coming. The worst rationalization was, if things blow up we'll all be toast, so let's just continue making another deal. We see many parallels with the Treasury's current investment policy and processes you are using.
- We are grateful that you are not in climate denial. But you are in SOLUTION DENIAL and SOLUTION DELAY.

- Please stop the SOLUTION denial and delay of how to protect OPERF from the damage that fossil fuel and other high-emission investments pose to the portfolio. The damages will come within the working lives of current PERS members if you do not act.
- The time for solutions is NOW!

Waiting 3, 6, 9 months to have a plan to start implementing is a risk you and we cannot afford. This is what we ask:

- A plan should be ready at the next OIC meeting for public release and then approved and ready for the next Treasurer as they walk in the door in January
- Bring the Treasurer's Net Zero Plan to a vote so that we can see where each of the council members stands
- Change policy if that's what's needed to move forward
- Put a moratorium on any new private investments that are heavily fossil fuel laden and do not renew any of these types of currently held private investment funds
 - If you need to get out of any private investments due to liquidity issues, start with those that are fossil fuel ones
- In every OIC meeting, you urgently address climate resilience and risk.

We are looking for real Leadership from each of you. We believe your fiduciary responsibility is to act now. Our job is to hold you accountable.

Thank you.

From: Quinn Gerald <quiqui.gerald@gmail.com>
Sent: Wednesday, September 4, 2024 10:15 AM
To: OIC Public Comments
Subject: OIC

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

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

Members of the Oregon Investment Council,

I am submitting testimony to this September 4th meeting of the Oregon Investment Council in solidarity with Kalikasan Solidarity Organization and other trade unions and community organizations whose members and affiliates are attending in-person. I'm writing due to my concerns that the Oregon State Treasury is investing my tax dollars as an Oregonian in companies that commit plunder, human rights abuses and ecocide in the Philippines, as well as elsewhere in the world.

I am aware that the Oregon State Treasury invests in private companies in order to grow the assets of the Oregon Public Employee Retirement System. While the Oregon government can and should provide for its employees after retirement, it has an ethical obligation to do such without harming the environment or citizens of the world. As a citizen of a democracy, I have the right and obligation to demand that the Oregon government which is supposed to represent me consider such ethical duties in its investments.

In particular, I am concerned about the investments that the Oregon Public Employees Retirement System holds in five companies: Tesla, Boeing, OceanaGold, Teleperformance, and JPMorganChase.

Tesla and OceanaGold are both complicit in the financing and operation of ecologically destructive mineral mines in the Philippines. Boeing manufactures weapons and vehicles which are used by the Philippine military to repress the citizenry, which has resulted specifically in hundreds of extrajudicial killings and thousands of indiscriminate bombings of citizens throughout the Philippines. Teleperformance operates call centers and media moderation centers for US tech companies - workplaces which have been shown to operate in a manner which is unsafe and psychologically dangerous to employees. JPMorganChase is a banking institution which finances many of the most exploitative and ecologically destructive capital ventures in the country.

This corporate plunder of lands, labor, and lives is protected by the US-trained and funded Armed Forces of the Philippines and Philippine National Police, which routinely commit human rights violations and war crimes against the Filipino people. These attacks include terror tagging, illegal arrest and detention, indiscriminate aerial bombings of civilian communities, targeting and kidnapping of children, and extrajudicial killings against communities defending their lands from devastation at the hands of mining, logging, and agribusiness interests. This year the regime of President Ferdinand Marcos Jr., as well as those of his predecessor Rodrigo Duterte and his US supporter Joseph Biden, were found guilty of war crimes against the Filipino people due to these violations of International Humanitarian Law.

The financing of these companies by the Oregon Investment Council violates human rights. As an Oregonian whose tax dollars are being invested into these companies, I demand that the OIC divest from the aforementioned companies.

-Kwin Gerald

From: Cole Franko <colejfranko@gmail.com>
Sent: Wednesday, September 4, 2024 4:22 AM
To: OIC Public Comments
Subject: Divest from Harmful Companies

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

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

Members of the Oregon Investment Council,

I am submitting testimony to this September 4th meeting of the Oregon Investment Council in solidarity with Kalikasan Solidarity Organization and other trade unions and community organizations whose members and affiliates are attending in-person. I'm writing due to my concerns that the Oregon State Treasury is investing my tax dollars as an Oregonian in companies that commit plunder, human rights abuses and ecocide in the Philippines, as well as elsewhere in the world.

I am aware that the Oregon State Treasury invests in private companies in order to grow the assets of the Oregon Public Employee Retirement System. While the Oregon government can and should provide for its employees after retirement, it has an ethical obligation to do such without harming the environment or citizens of the world. As a citizen of a democracy, I have the right and obligation to demand that the Oregon government which is supposed to represent me consider such ethical duties in its investments.

In particular, I am concerned about the investments that the Oregon Public Employees Retirement System holds in five companies: Tesla, Boeing, OceanaGold, Teleperformance, and JPMorganChase.

Tesla and OceanaGold are both complicit in the financing and operation of ecologically destructive mineral mines in the Philippines. Boeing manufactures weapons and vehicles which are used by the Philippine military to repress the citizenry, which has resulted specifically in hundreds of extrajudicial killings and thousands of indiscriminate bombings of citizens throughout the Philippines. Teleperformance operates call centers and media moderation centers for US tech companies - workplaces which have been shown to operate in a manner which is unsafe and psychologically dangerous to employees. JPMorganChase is a banking institution which finances many of the most exploitative and ecologically destructive capital ventures in the country.

This corporate plunder of lands, labor, and lives is protected by the US-trained and funded Armed Forces of the Philippines and Philippine National Police, which routinely commit human rights violations and war crimes against the Filipino people. These attacks include terror tagging, illegal arrest and detention, indiscriminate aerial bombings of civilian communities, targeting and kidnapping of children, and extrajudicial killings against communities defending their lands from devastation at the hands of mining, logging, and agribusiness interests. This year the regime of President Ferdinand Marcos Jr., as well as those of his predecessor Rodrigo Duterte and his US supporter Joseph Biden, were found guilty of war crimes against the Filipino people due to these violations of International Humanitarian Law.

The financing of these companies by the Oregon Investment Council violates human rights. As an Oregonian whose tax dollars are being invested into these companies, I demand that the OIC divest from the aforementioned companies.

Cole

From: Morgan Caton <morgansmachinations@gmail.com>
Sent: Tuesday, September 3, 2024 6:08 PM
To: OIC Public Comments
Subject: "Good" investments are killing us!

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

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

As an Oregon taxpayer and a worker, I am deeply concerned and angered that the State Treasury continues to invest in fossil fuel companies and in businesses that continue to take away our good union jobs and outsource them to tyrannies where the workers have no rights.

I am especially concerned about Tesla, Boeing, OceanaGold, Teleperformance, and JPMorgan/Chase, which are causing devastation in places like the Phillipines and will soon cause it here.

Out public servants deserve a good retirement, but what is a retirement check worth when your town burns, when the aquifers salinate from sea level rise, and the autocrats win with Boeing's weapons? You can wipe your ass with it! Fiduciary responsibility means acting in the best interest, of we, your investors, not destroying their future.

So divest! Or at the very least, stop investing in bad guys.

-Morgan Caton

From: Laura Nash <lauralisonash@gmail.com>
Sent: Saturday, August 31, 2024 2:46 PM
To: OIC Public Comments
Subject: OIC should have a human rights lens

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

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

To the Oregon Investment Council:

First, I want to say thank you for pledging to move OPERF toward net zero greenhouse gas emissions. Given the urgent timeline of climate change, I would urge the OIC to aim for a closer goal than 2050, but I'm still glad to see some kind of commitment.

Secondly, I am urging the OIC to adopt a human rights lens as well. OPERF is currently invested in many companies that not only harm the environment, but that also abuse human rights. These companies take advantage of lesser labor and environmental rights protections in foreign countries. Just because these abuses are out of sight to U.S. Americans doesn't mean they're out of mind. We know they're happening, and we should have a higher standard for our investments.

Thank you for your time and consideration,
Laura Nash
Portland, OR