
From: Molly <mollysirois@gmail.com>
Sent: Tuesday, November 26, 2024 8:27 PM
To: OIC Public Comments
Subject: Moller Maersk holdings in OPERF

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

Members of the OIC,

Are you aware that OPERF has holdings in Maersk, a Danish shipping and logistics company that has a central role in the genocide in Gaza and the atrocities in Lebanon? Maersk has facilitated the movement of tens of thousands of tons of US munitions in over 2000 shipments to Israel for its military to use against civilians in Gaza and Lebanon.

Is there any defensible reason for this committee to invest in such a company that is directly responsible for tens of thousands of deaths and hundreds of thousands of injuries to children, women, persons with disabilities, elderly, and men not involved with the resistance? Is it not only reasonable but morally imperative that you divest OPERF from any holdings linked to genocide?

I suspect that most PERS members would not want their earnings invested in companies and industries, such as Maersk, that are directly or indirectly responsible for such harms. Please consider more than the financial returns of our earnings. Please divest all OPERF holdings from Maersk.

Security Name

AP MOLLER MAERSK A/S A

AP MOLLER MAERSK A/S B

Thank you for your prompt action on this matter.

Molly Sirois
PERS retiree

From: Jynx Houston <jynxcdo@gmail.com>
Sent: Monday, July 10, 2023 10:07 AM
To: OIC Public Comments
Subject: SUPPORTING BIG OIL

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

THE OREGON TREASURY'S SUPPORT OF BIG OIL IS INSANE & INCREDIBLY IRRESPONSIBLE. CEASE THIS DISASTROUS SUPPORT IMMEDIATELY. I VEHEMENTLY OBJECT TO MY TAXES BEING USED IN THIS WAY. THE TREASURY IS A TOTAL DISGRACE.

Jynx Houston
Portland 97215

From: Kiera O'Hara <kiera.ohara@gmail.com>
Sent: Thursday, November 21, 2024 8:38 PM
To: OIC Public Comments
Subject: Fwd: Comment for OIC's December 4th, 2024, Meeting

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

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

From: Kiera O'Hara <kiera.ohara@gmail.com>
Date: November 21, 2024 at 2:49:50 PM PST
To: OIC.PublicComment@ost.state.or.us
Subject: Comment for OIC's December 4th, 2024, Meeting

I am writing to urge the OIC to divest from the mutual fund which includes GEO Group and CoreCivic.

Other states have taken the lead in divesting from private prisons. NY has divested its PERS funds, and is in the process of passing a law that bans banks with NY State charters from investing in private prison corporations. California's State Teachers Fund has divested its PERS fund from private prisons.

It is more crucial than ever for Oregon to act now, with much of private prison business being conducted with ICE This is the same ICE that is in charge of jailing asylum seekers in overcrowded, unhealthy and dangerous facilities. ICE violates everything we stand for and we must not support its actions in any way.\\\

Kevin O'Hara

From: Marissa Thompson <noreply@adv.actionnetwork.org>
Sent: Thursday, November 21, 2024 7:20 AM
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.

Marissa Thompson
marissalthompson@gmail.com

From: Rick Pope <rspope@icloud.com>
Sent: Tuesday, November 19, 2024 6:25 PM
To: OIC Public Comments
Subject: Rick Pope testimony

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

Here is my written testimony for the OIC meeting of 10/23/24.

Some years ago, Nobel laureate Daniel Kahneman wrote in his book “Thinking, Fast and Slow” that the key question in making money through investments is not so much the business prospects of the asset, but “whether the information about the firm is already incorporated in the price of its stock.” That is where money is made. He studied investment advisers in detail and found they often guessed on this key point, while still expressing confidence in their decision. But, Professor Kahneman reminded, confidence is a feeling, not a reasoned judgment. “Declarations of high confidence mainly tell you that an individual has constructed a coherent story in his mind, not necessarily that the story is true.”

Professor Kahneman found a powerful culture at work in finance that fostered an attitude in a great number of professionals about the superiority of their financial judgments, to the point where many “believe themselves to be among the chosen few who can do what they believe others cannot.” He considered that attitude largely unsupported by evidence.

Our professional investment culture is slow to acknowledge the variety of severe risks climate change poses to the economy, to GDP, to societal costs, and to investments.

Obvious red flags in Treasury’s Rio Grande LNG private investment indicate no review or a review process dominated by misguided confidence, not by sober judgment. A similar attitude leads to inadequate action to protect OPERF’s investment values, which contain ticking time bombs of systematic and systemic risk of devaluation from climate change. These risks are being identified by credible experts and cannot be brushed away—at least, not prudently.

Faith in business as usual, in the face of all climate science to the contrary, will not carefully protect 100,000 PERS beneficiaries in their 20s, 30s and 40s who hope to enjoy a long and full retirement. Our professional investment culture is betting against inexorable forces of nature. That is a highly imprudent bet that fiduciary duties do not allow any trustee to make.

Rick Pope
rspope@icloud.com

From: Ellen Goldberg <ellengobird@gmail.com>
Sent: Friday, November 15, 2024 12:51 PM
To: OIC Public Comments
Subject: Core Civic and Geo Group Holdings

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

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

Sent from my iPhone

Please address the present holdings by Blackstone Fund of these two largest private prison for-profit corporations. Many states and banks have divested from private prison stock. Blackstone owns 16 and 15% of these companies' stock. The value of these companies' stocks has risen dramatically as soon as Trump won the election. The connection between his intentions to imprison undocumented immigrants in the process of deporting them ensures government investment in the products of private prison corporations, despite multiple suits against them for inhumane treatment. We who live off of PERS funds demand more transparent and ethical investment policy. Saying that you have no say in which stocks are included in the mutual fund portfolio is a mis-representation of your relationship to these funds. If CA and NY states have divested so can Oregon!

Yours truly,
Ellen Goldberg

From: Stand Shipping Campaign <shipping@stand.earth>
Sent: Wednesday, November 13, 2024 4:28 PM
To: Anna Barford
Subject: Breaking: Banking on a Climate Shipwreck report names top 10 maritime LNG banks making a bad sector even more polluting

You don't often get email from shipping@stand.earth. [Learn why this is important](#)

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

Dear Investor,

Stand.earth has released a groundbreaking analysis [exposing the top banks that are funding maritime LNG](#). We think this report's findings are highly relevant to you as you consider the risks and impacts related to your investments in banks and the pollution they enable. We hope that you will read this report, share it with your colleagues, and use it in any engagement with banks. [Read the report here](#).

International shipping is already [one of the largest greenhouse gas \(GHG\) polluters](#) in the world and the International Council on Clean Transportation has shown that LNG-fueled shipping is between [70% and 82% worse for the climate than oil-fueled business-as-usual shipping](#). The new report, [Banking on a Climate Shipwreck](#) is the accumulation of months of research and ranks international banks in terms of how much they have financed maritime LNG.

Despite new global goals and bank commitments to reduce GHG's from shipping specifically, banks are pouring funding into the buildout of polluting fossil fuels. Over **\$335 billion** in funding has flowed from 160 banks to maritime LNG and LNG related shipping in the last 5 years, locking us into decades of harmful methane emissions, worsening the global climate crisis.

The top 10 banks—**Mitsubishi (MUFG), Mizuho, JPMorgan Chase, Bank of America, Sumitomo Mitsui, Citi, Goldman Sachs, Santander, RBC and HSBC**—funded an estimated US\$127 billion in deals conducted over the past 5 years, since the Poseidon Principles were signed (June 18, 2019 to June 18, 2024). The voluntary Principles are meant to be a global framework for responsible shipping finance.

In recent years, attention has been drawn to the shipping sector, a long-standing big polluting industry. The shipping sector has operated just beyond most horizons, and out of the close scrutiny of most regulators for decades. Shipping moves 90% of global trade and is overdue for this level of attention. **If the sector were a country, it would rank as the sixth-largest emitter of greenhouse gases worldwide.**

LNG shipping emissions will continue to rise unless banks shift their investments to clean, zero-emission alternatives. Methane emissions from shipping have already increased by over 150% between 2012 and 2018, despite that in the same time frame LNG's use in shipping only increased 28-30%.

All of the top 10 banks featured in the report have made climate commitments:

- 10 of the top 10 banks are party to the Net-Zero Banking Alliance
- 6 out of the top 10 banks are signatories to the Principles for Responsible Banking, which should prevent them from investing in GHG emitting projects,
- 6 out of the top 10 banks are party to the Partnership for Carbon Accounting Financials.
- 5 of the top 10 banks are signatories to the Climate Bonds Initiative
- 3 of the top 10 banks are signatories to the Poseidon Principles

I also wanted to share an updated version of the [Citi briefing that was shared earlier this summer](#).

This work would not have happened without the gracious support of the Say No to LNG coalition, Climate Works, and the diligent research work of Stand Research Group (SRG).

Sincerely,

Anna Barford | She / Her
Canada Shipping Campaigner



My office is located on the unceded, traditional territories of the xʷməθkʷəy̍əm (Musqueam), Skwxwú7mesh (Squamish), and səílwətaʔ (Tseil-Waututh)

From: Lane Harris <noreply@adv.actionnetwork.org>
Sent: Thursday, November 7, 2024 6:26 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.

Lane Harris

lanemharris@gmail.com

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Thursday, October 31, 2024 9:47 AM
To: Cara Samples; ARVIN Lorraine; Pia Wilson-Body; Alline Akintore; Treasurer Read; OIC Kevin Olineck
Cc: PALMATEER Dmitri; OIC Public Comments; KIM Rex; Susan Palmiter
Subject: Climate Litigation Against Big Oil – "Big Oil in Court"

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

Dear OIC Members -

We wanted to share a recent report from Oil Change International and Zero Carbon Analytics, covered in the [NYTimes](#) (9/12/2024) and [The Guardian](#) (9/12/24), titled [Big Oil in Court: The Latest Trends in Climate Litigation Against Fossil Fuel Companies](#).

The report highlights that at least 86 climate lawsuits have been filed against major oil, gas, and coal corporations — including BP, Chevron, Eni, ExxonMobil, Shell, and TotalEnergies — with 40 of these cases still active. The number of lawsuits filed annually against fossil fuel companies has nearly tripled since the Paris Agreement was signed, signaling a growing global movement to hold these companies accountable for their role in the climate crisis.

As we continue to push for exclusion of Big Oil investments, we believe this report serves as an important reminder to investors that revenues from these companies are often being funneled into fighting lawsuits, not back to shareholders and private funders.

Thank you for your attention.
Sue & Jenifer

From: jamieeee.arcelay@everyactioncustom.com on behalf of Jamie Arcelay
<jamieeee.arcelay@everyactioncustom.com>
Sent: Thursday, October 24, 2024 1:00 AM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from jamieeee.arcelay@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,
Mx Jamie Arcelay

From: Joshua Soderlund Hough <houghj@me.com>
Sent: Sunday, October 20, 2024 8:22 PM
To: OIC Public Comments
Subject: No more public funds in Israel Bonds. Divest from Caterpillar, Inc.

[You don't often get email from houghj@me.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 Oregon Investment Council,
I oppose having Oregon's public funds invested in Israel Bonds. These investments finance Israel's ongoing colonization of Palestinian land, its apartheid legal system, and its military occupation. Likewise I oppose our state's investments in Caterpillar Inc., whose machinery is used by Israel to destroy Palestinian agricultural land, infrastructure, and homes. Thank you for accepting my comment.
Sincerely,
Joshua Soderlund Hough

From: Miranda Escalante /Boesky <mirandaboesky@gmail.com>
Sent: Thursday, October 17, 2024 2:32 PM
To: Treasurer Read; OIC Public Comments
Subject: No new investments in Israel Bonds

Some people who received this message don't often get email from mirandaboesky@gmail.com. [Learn why this is important](#)

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

Dear Mr. Read,

My name is Miranda, I'm a proud Oregonian and I am writing to urge the Oregon Treasury to NOT invest any more in Israel Bonds. I believe Oregonians should have a say in how our public funds are used. Most of us do not want to be complicit in a war thousands of miles away, regardless of political views. It's just plain wrong to spend American dollars on a foreign government that is killing so many innocent civilians every day.

Sincerely,
Miranda Escalante

From: Henriques, Paloma <phenriques@foe.org>
Sent: Thursday, October 17, 2024 1:50 PM
To: OIC Public Comments
Subject: Meeting request: Exiting Petrochemicals policy guide

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

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

To Whom It May Concern:

The petrochemical industry and its toxic, polluting products pose significant risks to human health, biodiversity and the climate across the entire supply chain. With the sector poised for a massive expansion — plastic production alone could double or triple by 2050 — these harms will only increase.

The petrochemical sector is also facing mounting regulatory, legal, reputational, and financial risks. Continuing to **invest in or insure these projects is not only irresponsible; it is bad business.**

That is why we are sharing [Exiting Petrochemicals: A Policy Guide for Financial Institutions](#), which outlines how and why financial institutions should address the growing social, environmental, climate, and health impacts of petrochemicals.

We call on Oregon Public Employees Retirement System (PERS) to:

- **Stop Financing Petrochemicals.** Immediately prohibit all financing for petrochemicals expansion and adopt absolute greenhouse gas emissions reduction targets (including scope 1, 2, and 3 emissions), leading to the phaseout of financing to the petrochemicals sector.
- **Require Clients to Adopt Transition Plans.** Require that all petrochemical clients develop and publicly disclose transition plans consistent with limiting global warming to 1.5°C above pre-industrial levels and reversing biodiversity loss. These plans should include a timeline for absolute greenhouse gas emission reductions without reliance on offsets, carbon capture, or carbon removal.
- **Stop Financing Environmental Racism and Injustice.** Adopt environmental justice policies to end financing for petrochemical projects in communities of color and low-income communities that are already overburdened with pollution, including regional exclusions for the Gulf South and Ohio River Valley.
- **Respect Human Rights and Indigenous Sovereignty.** End financing for any petrochemical company that repeatedly violates environmental regulations, human rights, or Indigenous Peoples' sovereignty, and their right to Free, Prior, and Informed Consent.
- **Responsibly Exit the Petrochemical Supply Chain.** Rapidly phase out all fossil fuel financing, adopt policies to address the specific harms of plastics, fertilizers, and pesticides, and provide remedy for past harms.

Exiting Petrochemicals was produced by the Break Free From Plastic coalition in collaboration with the Center for International Environmental Law, Friends of the Earth and Texas Campaign for the Environment.

The full report and executive summary are available [here](#). We would like to meet to discuss *Exiting Petrochemicals*, and to answer any questions about the growing risks of investing in this sector. We look forward to hearing from you.

Best regards,

Paloma Henriques

On behalf of Friends of the Earth, Break Free From Plastic, the Center for International Environmental Law and Texas Campaign for the Environment

To the Oregon Investment Council,

According to a June 2023 report, [the OIC has invested over \\$390 million](#) in companies complicit in, facilitating, or otherwise profiting from the ongoing genocide in Palestine and the recent invasion of Lebanon, including Caterpillar, Elbit Systems, and Boeing. This represents less than half of one percent of the Oregon Public Employees Retirement Fund as of June 2023. While making up a relatively small portion of PERS, these investments help to fund and make possible the atrocities occurring every day in Gaza, the West Bank, Southern Lebanon, and Beirut. We are public employees in Oregon and pay regularly into PERS. While we value the positive impact PERS has on so many people in Oregon, nothing is worth enabling a genocide.

With every paycheck, money is taken from us and used without our consent to fund Israel's air strikes, drone attacks, and military occupation. According to the medical journal *The Lancet*, since October 7th, 2023, Israel has killed 186,000 people in Gaza alone. Over 1 million people face "catastrophic" levels of food insecurity. Through bombings and displacement, the Israeli military has left 600,000 students without access to schools. More than half of the hospitals in Gaza have been destroyed or otherwise been shut down by the Israeli occupation, and overall infrastructure – water, sanitation, electricity, housing – has all been devastated as well. We – the funders and beneficiaries of PERS – demand you to invest with a moral compass and stop using our pensions to fund a genocide.

Beyond being the only ethical choice, funding genocide is not good investment. Public opinion and divestment campaigns continue to shift consumer behavior away from supporting companies who aid and abet Israeli war crimes. For example, a UN report found that in 2014 foreign investment in Israel dropped by 46% compared to the previous year as a result of the Boycott, Divestment, and Sanctions Movement. Other pension fund managers see the problem here, such as those running Norway's largest public pension fund, who divested entirely from Israeli bonds because of "uncertainty in the market." Continuing the course is not fulfilling your fiduciary responsibilities to PERS members. One of the

greatest issues in investment is risk, and there is nothing riskier than betting on a country systematically murdering children and families.

Paying into PERS helps us secure a stable future for ourselves and our loved ones, but we will not accept that future being built on top of a “graveyard for children,” in the words of the UN Secretary-General. We submit this testimony to you in an appeal to your moral sensibility, but if the OIC refuses to do the right thing, those of us who pay into PERS will return louder and angrier and ready to fight.

Signed,

Raul Preciado Mendez	Policy Analyst
Kate Stubblefield	Early Intervention Specialist
Hilli Ciavarello	ECSE Teacher
Nia Jones	Nutrition Assistant, WIC, Public Health
Lizzie Houns	Library worker
Anonymous	Teacher/North Clackamas School District
Asher Elias Geldman	Library clerk
Amanda Boman-mejía	Centennial school district school social worker
Amanda kassab	Teacher
Catherine Bayer	Teacher
Miranda James	Public Employee
Rimona Eskayo	Public Employee
Phoenix Blickle	Nurse
Hannah Goldberg	Public School Teacher
Pesha Wasserstrom	School counselor
Marcus Ghee	Librarians Assistant
Stefan Stackhouse	Teacher
Forest Haerr	nursing student
Elijah Cricket Packard	Certified Nursing Assistant
Ivana Turner	Teacher
Jess Faunt	Teacher

Dana Ericksen	Paraeducator
Summer Thompson	teacher
Brendon Mount	teacher
Mary C. Richards	Teacher
Gary Bonetti	Special Education Teacher
Tim Tesano	Paraprofessional
Dante Korinto	Public Employee
Jamie Loewenberg-Arvanites	Library Assistant
Melissa Dittrich	PPS Employee
Em Schlenz	Paraeducator
Ashley Staples	School Counselor
Meredith Adams	public employee
Sarah Strobel	Teacher
Katy Rowland	Teacher
William Stellbrink	teacher
Emily Walker	Teacher
Emma	Teacher
Matt Lambert	Teacher
Liz Mihub	Teacher
Delicia Yaremchuk	Teacher
Marissa Thompson	Public employee
Molly Franks	Program Specialist
Jenny Owen	Occupational therapist
Megan Malzahn	Teacher
John Value	Teacher
Georgi Dwiggin	Office Manager - Everyday Wellness Clinic
Rae Nathanson	Former public employee in Portland Public Schools
Melissa Romeo	Public employee
Matthew Nelkin	Teacher
Laura Nitti	Public Employee
Christopher Thomas	Substitute teacher

Jamie Partridge	Public Sector Retiree
Monique	Public Employee
Eve March	Access services assistant
bronson	library assistant



Service Employees International Union, Local 503, OPEU

Submitted via email on October 24, 2024

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

My name is Mike Powers and I am President of SEIU Local 503. Our Union represents over 70,000 Oregon workers. Well over 20,000 of them are vested in the Public Employee Retirement System. Our Union members include many PERS retirees. Our Union continues to appreciate and value the work and seriousness the OIC members bring to managing the investments that build the retirements of our members.

That said, we are ... flummoxed ... that the OIC has taken such a cautious and even opposing approach to the Treasurer's Net Zero Plan. While our world still relies on fossil fuels, trend lines show the cost of renewables falling much faster than fossil fuels. Coal is already way too expensive, when looking at its environmental and market prices. Gas and even nuclear power plants are next, as they are even more expensive than coal. Onshore wind and solar photovoltaic are cheaper.

It is the fiduciary responsibility of the OIC to consider the risks and opportunities that this presents in the near and long term.

The NZP provides a risk analysis process to capture this and other risks to OPERF as our world continues to invest in the cheaper and cleaner sources of energy. In addition, the Treasurer's Net Zero Plan provides a framework to address the risks presented by the high exposure to fossil fuels in the OIC's private markets and real assets portfolio.

Our partners at the Private Equity Stakeholder Project recently released a report that found just 21 private equity firms are responsible for over a billion tons of carbon. Put another way, they are heavily invested in expensive fossil fuels. The OIC is exposed to 11 of the private equity firms in the report.

The findings from PESP's Climate Scorecard report highlight issues of accountability within the private equity industry. We need climate policies designed to ensure accountability of the managers and consultants the pension system hires, that the fund's capital allocation strategy is investing in accordance with the climate-risk reduction commitments, and that proxy voting activity and corporate engagement are in line with the fund's guidance and commitments.

Along with this new research from PESP, the board should look closely at their current holdings and take tangible steps to reduce the risks posed by fossil fuels on pension benefits for retirees. For months the OIC's consultant has pointed out that our overexposure to private markets is dragging down returns for the fund, "as Private Equity returns have underperformed their Public Equity counterparts over recent periods."

Salem Headquarters

3470 Pipebend Pl. NE, Salem, OR, 97301



Service Employees International Union, Local 503, OPEU

We also know from the Net Zero Plan report that our private markets generate a disproportionate share of the portfolio's emissions – and that means risk, to our planet and our pensions. This new research helps shed light on the reasons – our managers are bringing unnecessary exposure to hundreds of fossil fuel companies owned by private equity and real assets managers. Other pension funds around the country offer examples of how to minimize this exposure and maintain or improve returns.

The Treasurer's NZP risk analysis process is a good tool. We ask that the OIC adopt the NZP to minimize the risk to our pensions.

Thank you for your time and consideration.

A handwritten signature in black ink that reads "Mike Powers".

Mike Powers
President SEIU Local 503

Salem Headquarters

3470 Pipebend Pl. NE, Salem, OR, 97301
PO Box 12159, Salem, OR 97309-0159
844-503-SEIU (Fax) 503-581-1664

Good afternoon Chair Samples and OIC Board,

My name is Nichole Heil with the Private Equity Stakeholder Project.

I am here today to share our new 2024 Private Equity Climate Risks scorecard report with you. The scorecard analyzed 21 private equity firms that manage over \$6 trillion finding that two-thirds of the energy companies in their portfolios are invested in fossil fuels and these fossil fuel assets are responsible for 1.17 billion metric tons CO2 equivalent of emissions a year from upstream oil and gas, liquefied natural gas (LNG) terminals, and coal-fired power plants. The Oregon Treasury has invested in 11 of the 21 private equity firms.

For context, that gigaton level of emissions is more than three times the energy used to power all the homes in America. It exceeds the global aviation industry and is on the scale of the 2023 Canadian wildfires.

Private equity firms are not transparent, making it difficult for the public and often even for investors to access clear and comparable data on their investments. Based on laborious independent research, the new Scorecard offers a window into an opaque and largely unregulated industry and its enormous fossil fuel footprint.

You've already heard from communities from South Texas, who traveled here to urge this council to call upon Global Infrastructure Partners to halt the proposed Rio Grande LNG terminal due to the harmful impacts on local ecosystems, economies and cultures. Private equity firms are putting communities at risk, as well as the retirement funds of everyday Americans including your plan participants.

The 2024 Scorecard's researchers and 22 endorsing organizations demand that the private equity firms adopt five important climate standards. These standards urge that institutional investors like OIC add their voices in support of the firms to:

- 1. Align with science-based climate targets to limit global warming to 1.5°C**
- 2. Disclose fossil fuel exposure, emissions and impacts**
- 3. Report a portfolio-wide energy transition plan**
- 4. Integrate climate and environmental justice and**
- 5. Provide transparency on political spending and climate lobbying**

We encourage the OIC and investment staff to closely look at your exposure to the fossil fuel assets outlined in the report. We believe this report can be a resource for you to hold your asset managers accountable to protect OIC fund returns from climate-related financial risk.

Thank you,

Nichole Heil

We Demand Oregon Treasury Comply with International Law and Divest from Genocide



To: Oregon Treasury and the Oregon Investment Council

From: 847 individuals and 15 organizations

This is an urgent demand for the State of Oregon to comply with international law and stop violating the human rights of Palestinians through its agent, the Oregon Treasury.

We, the undersigned, petition the Oregon Treasury and the Oregon Investment Council (OIC) to discontinue investments in Israel Bonds for as long as Israel remains an apartheid state and in Caterpillar Inc. and Bank of America while these companies are complicit in genocide. [1] The undersigned union representatives commit to divest from Israel Bonds, Caterpillar Inc., Bank of America, and other investments in corporations complicit in the apartheid and genocide of Palestinians. We also demand the Oregon Treasury develop a human rights investment policy to prevent such investments in the future.

According to the “plausible evidence” presented by South Africa to the International Court of Justice and what we ourselves have witnessed since October 2023 and before, Israel is carrying out a genocide in Gaza. The United Nations Human Rights Council and major human rights organizations including Al-Haq, Amnesty International, B’Tselem, and Human Rights Watch have concluded that Israel is an apartheid regime in violation of the UN Convention on Apartheid. Israel occupation forces use Caterpillar bulldozers to kill and bury Palestinians as well as illegally destroy civilian infrastructure, and have buried alive hospital workers, patients, and other displaced people who were sheltered in a Gaza hospital. [2]

Currently, the Oregon Treasury holds a \$1 million investment in Israel Bonds at 1% interest, far below the inflation rate and in violation of Treasury’s legal and fiduciary duty to obtain the best possible return for the pension fund of Oregon public employees. According to the latest Short-Term Fund’s holdings report from March 2024, the Fund has invested about \$235 million in Bank of America and \$245 million in Caterpillar Financial Services, a wholly owned subsidiary of Caterpillar, Inc.

Oregon fails to meet its international human rights obligations as it contracts with Bank of America, Caterpillar Financial Services, and the state of Israel as each continues to violate the human rights of Palestinians. [3] The United Nations High Commissioner for Human Rights (UNHCHR) warns both states and financial institutions, including Bank of America, that “[f]ailure to prevent or mitigate their business relationships with these arms manufacturers transferring arms to Israel could move from being directly linked to human rights abuses to contributing to them, with repercussions for complicity.” [4] Aiding the Israel government directly or through Caterpillar, Bank of America, or other companies implicated in human rights violations is a crime of genocide itself, per the UN Convention on Genocide.

Not only are these investments human rights violations, but they are also massively contributing to the climate crisis, flouting Oregon Treasury’s own policies. In just the first two months of Israel’s siege on Gaza, more planet-warming emissions were generated than the yearly carbon emissions of more than 20 of the world’s most climate-vulnerable nations. [5] This is contrary to Oregon State Treasury’s commitment to reduce emissions by 60% by 2035 and to net zero by 2050. [6]

Oregon precedent also demands divestment action by Oregon Treasury and OIC. Oregon legislature’s recent passage of the Coal Act suggests that Oregon Treasury should also be risk-averse to any investments that aid the Israel government’s apartheid and genocide practices, for which there is ample evidence. Any investment supporting the state of Israel is inherently risky in light of the potential for criminal prosecution and international sanctions. The Oregon Treasury and OIC must also look to the 2005 Oregon Human Rights and Anti-Genocide Act (Senate Bill 1089) which outlined divestiture guidelines from companies doing business in Sudan as long as its "campaign of human rights violations, atrocities or genocide continues." [7] The Oregon Treasury must also develop a human rights investment policy to prevent such investments in the future.

We have watched in horror as Israel escalates its longstanding oppression of Palestinians to full-scale genocide, with the wholesale support of the United States. Never before have we had such evidence of atrocities presented in real-time, and our shocking failure to act on a global scale will sicken generations to come. In addition to the constant threat of artillery and bombs, facing kidnapping and abuse as hostages, Palestinians in Gaza are starving, dehydrated, and facing disease as a result of large-scale human rights violations.

Palestine will be free, but many people of Gaza are running out of time. We must act to stop apartheid and genocide, and at a minimum divest from structures supporting it. We urgently demand the Oregon Treasury and the Oregon Investment Council comply with international law, UN recommendations, Oregon legislative precedent, and its own guiding principles to divest from Israel Bonds, Caterpillar Inc., and Bank of America.

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Organizations:

Central Oregon For A Free Palestine
Parkrose Faculty Association
Americans United for Palestinian Human Rights
Corvallis Palestine Solidarity
JVP Portland
Kalikasan Solidarity Organization
Portland Democratic Socialists of America
Americans United for Palestinian Human Rights
Portland Metro People's Coalition
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A selection of comments:

"As a worker with PERS I don't want my retirement money tied up with apartheid and war crimes."

"No excuse to support and enable a racist genocidal occupation. A 75 year crime needs to end and the US needs to stop funding it."

"You must comply with international law."

"Make government ethical, not complicit in international war crimes."

"Commingling of funds in illegal enterprises attaches specific legal and financial jeopardy under international laws, which supersede the Constitution and US law."

"The choices we make in investing our money are ethical choices and our investments and the ways in which we use our money must reflect our values."

"The absolute bare minimum, in the face of a genocide, is for our state to stop profiting off of the suffering of others. Please, disclose and divest from funds and groups that further war instead of peace!"

"Oregon citizens' taxes shouldn't pay into genocide."

"STOP THE SLAUGHTER. STOP USING AMERICAN TAXPAYER DOLLARS TO VIOLATE UNITED STATES AND INTERNATIONAL LAW. STOP BETRAYING OREGONIANS TO SUPPORT ISRAEL."

"Do the right thing"

"Free Palestine"

"We have a duty as Oregonians to stand by our values and to stop giving money to organizations that are aiding the killing of innocent people."

"clearly we must attend to our moral and ethical principles when investing our earnings to grow our retirement funds. Our investments should shepherd the wellbeing of all people as well as our planet."

"Our money should not be funding genocide. It shouldn't be used to kill babies, children, men and women, journalists and doctors; or to bomb hospitals, homes, schools, shelters, churches and mosques. It shouldn't be spend exterminating an entire people. Why is this even a question???"

"Let Oregon be a leader in the BDS movement!"

"Enough is enough. I do not want any more of my tax dollars spent to kill children and innocent civilians. By investing in corporations complicit in genocide, you spend public money to fund genocide."

"End US-Backed War Crimes from Palestine to the Philippines!"

"STOP KILLING CHILDREN"

"I am appalled at our complicity in the horror."

"Divest Now!"

"What is happening in Gaza is horrific. It is tragic that our federal government is a staunch ally of Israel, while they continue to trample on the rights of their neighbors. Divest now!!!"

"I divested years ago. So should my state."

"Be on the right side of history"

"I live in Corvallis. From what I see, Israel's massacres in Gaza are dividing good people in America by emphasizing military killing to 'resolve' social and cultural differences. The United States is making a major moral and ethical mistake by supporting Israel's killing. On behalf of Oregon, give up our state's participation! Thank you."

"Stop investing my pension in other people' suffering."

"Palestinians deserve a life of dignity, at the very least a life"

"SEIU 503 member, state worker"

"Please do not invest in companies complicit in the ongoing war against and ethnic cleansing of the Palestinians."

"I want my taxpayers money to fund schools, school lunches, affordable housing, free or low cost healthcare (including mental health) at the point of access, homeless assistance, and more that helps people...not for it to go genocide a bunch of people just because they live on land that has resources that greedy capitalists want."

"The members of our Oregon state government -- the governor, treasurer, our state legislators, and staff involved -- have been approving and supporting the worst cruelties on our planet by supporting Israel's Apartheid and genocide. This is a huge moral failing."

"Oregon must divest from genocide!"

"I feel very strongly about this. We must not fund and enable a genocide. Never again is now."

"It may seem that trying to influence federal malfeasance regarding the violation of international law is a stretch but to have the same willingness to overlook the letter and the spirit of Oregon

law is within our reach. You are state actors and required to abide by all laws. Your being unwilling to do so makes us all complicit in murder and mayhem. Please do a course correction NOW."

"Stop the Genocide of Palestinians!"

"DIVESTING FROM GENOCIDE IS THE LEAST OREGON TREASURY MUST DO IF IT'S TO CONTINUE TO HAVE ANY AUTHORITY AT ALL."

"OIC & the Oregon Treasury have the opportunity to set past mistakes aright. I ask you to do that for the Oregonians who depend upon you for fiscal responsibility, and on behalf of Palestinians & Israelis that are suffering under this war. Thank you"

"Save our humanity!"

"Free Palestine."

"As a PERS member, I do NOT want my pensions to be supporting those working with Israel who continues with blatant and indiscriminate killings of civilians (now in four countries). Stop funding, investing, and turning a blind eye to the atrocities in Palestine by the US backed and funded Israeli government. They are bombing schools and universities, they are killing educators, they are erasing a whole generation of children. This cannot stand."

"Oregon must comply with its own professed standards and divest from what the world sees clearly as a regime inflicting genocide."

"Oregon must not be complicit in war crimes, ethnic cleansing, military occupation, and genocide. Let's make sure our investments match our values and improve the world around us. We are at risk of complicity with serious war crimes, including genocide. "

"Free Palestine!"

"I'm a PERS recipient, & I am heartsick to learn that part of my pension comes from companies actively linked to financially funding Israel's genocide against the Palestinians."

"Divesting is the simply the right thing to do. This is an opportunity to be on the honorable side of history. Thank you for listening to what Oregonians are demanding."

"Israel has violated countless laws in its decades-long effort to eliminate Palestine and Palestinians. Imagine you are a Palestinian father, or mother, or child. How much money would you demand to become that person for a month or a year in Gaza, with no way out? If you are a parent, what would it take for you to send your child or children to Gaza for a month or a year. We can't keep supporting Israel, through investments, as long as Israel continues to violate US

Law, US-Israeli treaties, International Law, and basic decency. Palestinians, too, are created by the same god that created Israelis, they deserve the same dignity and respect, and Palestinians do not deserve to have their land, their homes, farms and businesses, and their very existence, stolen from them. Israeli military actions go horrifically beyond what most Israeli citizens and most American Jew support or believe is just. Oregon taxpayers' money should not be used to support the genocidal actions of the Israeli military machine. Divest NOW"

"End the genocide of innocent people. Oregonians are complicit. You are complicit."

"Please please stop colluding, please act in full integrity on behalf of lives who are subjected to unjust power differentials and biases. Please be responsible for the role you play."

"Never Again means Anyone...Anywhere...Forever"

"We have a responsibility to use whatever leverage we have to stop genocide!"

"FREE GAZA!!"

"I am a public employee, and I want my PERS money divested from Israeli war crimes."

"Divest please"

"I am a Jewish American, and registered Democrat in Oregon. So many people complain about Israel's occupation and oppression of Palestinians, but so few people want to take a stand against it. Caterpillar, for example, happily sells vehicles that it knows are used in the destruction of homes, streets, businesses and even whole neighborhoods. Israel pleads 'security' but it's mostly about ethnic cleansing, annexation, and collective punishment."

"Divest! Stop funding a genocide."

"Comply with International Law and stop violating the rights of Palestinians--STOP THE GENOCIDE!!!"

"Oregon should not be supporting the slaughter of innocent people!"

"As an employee currently paying in to PERS, I ask that the Oregon State Treasury impose an investment screen and withdraw from any weapons manufacturers or any companies subsidizing and supporting wars of aggression, including that of Israel against the Palestinian people."

"This is the LEAST we can do in the face of genocide, and it's an action that is long overdue."

"I am Jewish, and I want the IDF to stop killing Palestinians!"

"Please keep blood off our hands."

"Comply with international law!!!"

"Free Palestine!"

"we must do everything we can to end the suffering in Gaza and the middle east generally. The USA has the power to curb this horror. The USA has the power to end this horror. Shame on the USA for not standing up to ethnic cleansing. We know the horrors that are occurring daily, hour by hour and yet we don't pull back our support. We are guilty through complicity."

"As a Jewish Oregonian who stands against the genocide I demand that Oregon divest from Israel Bonds. I have divested from gifts I received as a child. We must not invest in an apartheid state."

"Please."

"There won't be peace and justice for all in Palestine and Israel as long as the American people continue to send weapons of war and support one side in other ways."

"Equality and justice for all is needed and must be the rule! People don't want to be complicit in ethnic cleansing, apartheid or genocide and would like it all to end - so let's do what's right."

"Please help me be proud to live in Oregon! Save lives in Gaza!"

"We must end support for genocide by Israel"