

PUBLIC COMMENT

Oregon Investment Council 9/4/2024

From: Private Equity Stakeholder Project, Nichole Heil

Subject: New setbacks for Global Infrastructure Partners' Rio Grande LNG Terminal

Good morning council and staff,

We are here to provide updates on some concerning developments at Global Infrastructure Partner's proposed Rio Grande Liquefied Natural Gas (LNG) terminal.

On August 6th, the [D.C. Circuit Court issued a decision](#) to vacate the Federal Energy Regulatory Commission's (FERC) approval of three gas projects, including Rio Grande LNG.

This decision effectively stops the gas projects from moving forward, unless a future legal appeal is successful in overturning the decision. News media have reported that the court's ruling [likely delays](#) Rio Grande's construction.

In its ruling, the court said "We appreciate the significant disruption vacatur may cause the projects. But that does not outweigh the seriousness of the Commission's [FERC's] procedural defects."

Among the defects found by the court was a failure to "account for its updated environmental justice analysis." The appeals court also ruled that FERC needed to consider the company's Carbon Capture and Storage proposal as part of its environmental review of the terminal.

The developer of Global Infrastructure Partners' (GIP) proposed Rio Grande LNG terminal, NextDecade, saw its [stock plummet](#) by over 40% after a court ruling.

Two weeks after the court decision, NextDecade [announced](#) on August 20 that it has withdrawn its application for a proposed Carbon Capture and Storage (CCS) project at the terminal.

NextDecade said in a [press release](#) that the project "is not sufficiently developed to allow FERC review to continue at this time."

The Rio Grande LNG terminal is the only investment of GIP's fund V, per Pitchbook. As of March 2024, GIP V had amassed around \$14.7 billion in commitments, according to [SEC Form Ds](#) that GIP filed, which suggests the fund may still have been 40 percent short of its \$25 billion target after around two years of fundraising.

GIP V's two predecessor funds have underperformed relative to peers.¹ GIP Fund IV (2018 vintage) raised \$22 billion nearly all of which has been deployed, but it has posted an IRR of 6.00% landing in the lowest quartile as of Q1. The predecessor fund, GIP III (vintage 2015) raised \$15.8 billion, and has an IRR of 9.6%, landing in the third quartile, as of Q1.²

In another setback for Rio Grande LNG, [according to an insurance statement](#) obtained via public records request, insurance company CHUBB was no longer listed as an insurer of the terminal. Banks have also pulled financial support from the project in the last several years including [Societe Generale, BNP Paribas and La Banque Postale](#).

These financial and legal issues facing Rio Grande LNG terminal come in addition to longstanding and widespread [opposition to the project](#), including from local South Texas communities. Earlier this summer, [over 70 organizations](#) from around the world signed on to a [letter addressed to financial institutions](#) associated with the Rio Grande LNG terminal, calling on them to cease financial support.

Investors should call on GIP to listen to this widespread opposition and cancel the proposed project.

¹ Pitchbook accessed August 23, 2024

² Quartiles from Pitchbook accessed August 23, 2024. 1Q24 performance data for GIP IV and GIP III available [here](#).

From: Nichole Heil <nichole.heil@pestakeholder.org>
Sent: Wednesday, August 28, 2024 12:02 PM
To: OIC Public Comments
Subject: Virtual public comment at next OIC meeting?

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

Hello!

I'm reaching out to see if the OIC will be holding any virtual public comment at the board meeting next week?

Thanks,

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



From: Kristin Edmark <kristinedmark@hotmail.com>
Sent: Thursday, August 22, 2024 6:04 PM
To: OIC Public Comments
Subject: Public Comment to the Oregon Investment Council meeting September 2024

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

Public Comment to OIC September 2024 submitted by Kristin Edmark
Please act quickly to decrease fossil fuel investments in public and private investments.

I would like to open Oregon College Savings Plan accounts for my 2 grandsons in Portland. But it would be irresponsible and wrong to put funds into programs which harm their futures. In the same way, OIC has the responsibility as a fiduciary to act in the best interest of even your youngest and future employees. Funding fossil fuels slows the transition to clean energy so that the “new normal” temperatures, extinctions, storms, famines grow increasingly worse.

Please join New York City comptroller who recently proclaimed that “everything we do is in the name of fiduciary duty.” <https://www.netzeroinvestor.net/news-and-views/nyc-comptrollers-john-adler-everything-we-do-is-in-the-name-of-fiduciary-duty>

Sept 24, 2024, University of California issued a statement: “*The University of California applauds and fully supports the [California Climate Investment Framework](#) spearheaded by Gov. Gavin Newsom in collaboration with the state’s three pension plans. The framework’s release could not be more timely as **it points to the urgent need for institutional investors to fulfill their fiduciary duties by actively recognizing climate risks and aligning their investments with a sustainable economy.** <https://www.universityofcalifornia.edu/press-room/uc-praises-california-climate-investment-framework> . The University of California has already experienced increased returns by dropping fossil fuels. \$1.3 billion of that \$16 billion gain came from a single S&P 500 index fund—one which excludes tobacco and fossil fuel investments—that provided the portfolio with its single biggest investment gain https://www.ai-cio.com/news/index-fund-shunning-fossil-fuels-tobacco-propels-uc-investments-to-big-returns/?oly_enc_id=0139D0729301E9U*

Private Equity Companies highly invested in fossil fuels won’t change

Other large institutions (for example Harvard university, CALPERS and New York) have publicly voiced that trying to influence those highly invested in fossil fuels does not work.

Last month at the Washington State Investment Board Strategic planning retreat we heard Black Rock CEO Larry Fink and Henry McVey at KKR both say that the transition will take much longer than expected. McVey said that a lot more fossil fuel infrastructure is needed world-wide. No amount of influence is going to change these huge fossil fuel funders. Oregon should not be supporting them. Please do not add new investments in private equity highly invested in fossil fuels.

Thank you for your good work toward decarbonization. Please act as quickly as you can.

From: spalmiter@divestoregon.org
Sent: Thursday, August 22, 2024 7:45 AM
To: Cara Samples; ARVIN Lorraine; Pia Wilson-Body; Aline Akintore; Treasurer Read; OIC Kevin Olineck
Cc: spalmiter@divestoregon.org; KIM Rex; PALMATEER Dmitri; jschramm@divestoregon.org; Marlowe Steven; OIC Public Comments
Subject: Investing in the Time of Climate Change: CalPERS in Comparison to Oregon PERS

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

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

Dear Chair Samples, Treasurer Read, OIC members, and key OST staff:

As the OIC considers next steps for protecting PERS from the upcoming risks to the portfolio due to climate change, we ask that you consider some of the aspects of other large pension plans, such as CalPERS, in the case that you're not already familiar with their goals.

CalPERS Sustainable Investments 2030 Strategy (November 2023)

CalPERS analyzed its equity portfolio and found it is on track to produce **global warming at 2.9° C, "which would produce unparalleled impact"** of climate extremes, volatility, ecosystem collapse, vast migration and resource scarcity. CalPERS acted on that information unveiling in November 2023, the [CalPERS plan](#). It has the following important aspects that the OIC plan needs:

- reports wide variety of carbon footprints for 70% of CalPERS' total fund—including scopes 1, 2 and scope 3 emissions. (p 53)
- invests over \$100 billion toward climate solutions by 2030 and thereby cuts in half portfolio emissions. [CalPERS announced](#) in July 2024 almost \$10 billion in investments toward the low-carbon transition (see [video](#)), including new private market investments
- creates customized public equity index to enhance the pension fund's climate aware investing.
- develops a process to exit investments in companies without credible net zero plans
- advocates for fair and equitable financial markets
- provides annual progress reports.

Clearly, this is just a starting point for a strong climate-aware plan.

CalPERS Plan Evaluation

Unlike the OIC's Meketa & Aon, CalPERS investment consultant Mercer evaluated CalPERS Net Zero plan, benchmarked it to 12 peers, and found it aligned with best practices while recognizing there are multiple pathways to achieve Net Zero.

CalPERS Private Equity Carbon Footprint Leadership

CalPERS has co-founded the ESG Data Convergence initiative to build a bottom-up baseline of its private equity carbon footprint. The initiative will assess emissions at the portfolio company level and aggregate the data. The initiative now has more than [125 limited partner and investment manager members](#). Members include CalPERS, New York State Common Retirement Fund, and Meketa Investment Group – but not OPERF.

Divestment

The formal divestment process presented in the plan will be new for CalPERS, which until now has relied on engagement alone. The plan currently states an intent to maintain selective near-term investments in fossil fuels. That aspect has since received an exhaustive critique by UC-Berkeley’s Institute for Research on Labor and Employment– [Does Divestment Fulfill Fiduciary Duty?](#) (April 2024). The critique concludes that:

- Fossil fuel divestment does not compromise returns, reduce diversification, or add significant transaction costs.
- Investments in fossil fuel assets add substantial physical and transition risks to the portfolio.
- CalPERS’ engagement efforts have not led fossil fuel companies to align their capital spending or their emissions trajectories with the goals of the Paris Agreement.
- The current Net Zero by 2050 pledges of CalPERS and high-emitting companies are unlikely to be realized without rapid changes in CalPERS’ climate strategy and the companies’ business models.
- Because CalPERS has relied on shareholder engagement that is not backed up by credible threats of divestment by a date certain, it has had no leverage over fossil fuel companies.
- The real possibility of divestment should be an explicit part of every active engagement strategy.

Divest Oregon Commentary

We add to these insights that a globally investing, intergenerational pension fund has fiduciary duties to guard against continuous systemic damage to the portfolio from global heating to as high as 3°C or more by the end of the century. Many projections show massive reductions in GDP in this scenario – far in excess of what occurred during the 2009 financial crises and the 2020-2022 pandemic. OPERF’s consultant Ortec concluded a business as usual global temperature increase will result in a 20-40% baseline reduction in OPERF asset values within the lifetimes of current beneficiaries. In this currently likely scenario the continuing damage to OPERF’s portfolio will be massive.

Diversification, the traditional safeguard that serves as the foundation of modern portfolio theory, cannot fully protect against systemic damage, which reduces the value of all investments. There is, as CalPERS recognizes, “no place to hide.” Every tenth of a degree increase in global heating is material to the systemic impact on OPERF’s returns. This means the only way to protect all pension fund assets from catastrophic systemic damage is for pension trustees to be careful to take all prudent measures, within their sphere of influence, to abate global warming itself. OPERF trustees’ duty to

protect trust assets, and duties of impartiality and of loyalty to young beneficiaries, require no less.

The OIC, its fiduciary consultant Meketa, the Treasury, and the statutory trustee PERB, do not fulfill these fiduciary duties when OPERF invests in fossil fuel companies – particularly the dirtiest, riskiest ones, and particularly with no meaningful threat of divestment. In the name of diversification that does not prevent systemic damage, this policy is underwriting massive systemic risk to OPERF’s stability. More than that, in failing to use OPERF’s power with other institutional investors to influence change to business as usual in fossil fuel holdings, OIC is enabling climate-destroying conduct and exacerbating the risk and level of systemic damage to OPERF.

Thanks for your continued service and attention.
Sue & Jenifer

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

From: sili@everyactioncustom.com on behalf of Si Li <sili@everyactioncustom.com>
Sent: Sunday, August 18, 2024 9:08 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from sili@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 Si Li

sili@maildrop.cc

From: urendachristopher@everyactioncustom.com on behalf of Christopher Urenda-Villa
<urendachristopher@everyactioncustom.com>
Sent: Thursday, August 15, 2024 1:45 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

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Sincerely,
Mr. Christopher Urenda-Villa

urendachristopher@gmail.com

From: jenintina@everyactioncustom.com on behalf of Dena Hassouneh
<jenintina@everyactioncustom.com>
Sent: Monday, August 12, 2024 12:52 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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Dear Public Comment,

As an Oregon PERS member who has lost 52 family members in Gaza including children and babies I am shocked and horrified to learn that PERS funds invest in Israel.

I demand that PERS DIVEST NOW! Since I do not have control over PERS investments it's horrendous that PERS requires those of us who have worked to earn our retirement and now rely on a pension to be complicit in a genocide.

Are Palestinians human beings to PERS? Thousands of children are being bombed and starved death. Please LISTEN and DIVEST NOW!!!

Sincerely,
Dr Dena Hassouneh

jenintina@gmail.com

From: Michael Varga <Michael.Varga@letter.stand.earth>
Sent: Friday, August 9, 2024 2:30 PM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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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%7Ca81618ba5e6946328bbd08dcb8ba8bf4%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638588358559133369%7CUnknown%7CTWFpbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikk1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=0pDxjYo%2FobmRL%2Fshl8Tuon8aeHUXjUBV1sFlwhlkigM%3D&reserved=0>

Thank you for your time,
Michael Varga

From: spalmiter@divestoregon.org
Sent: Friday, August 9, 2024 11:43 AM
To: OIC Public Comments
Cc: Jenifer Schramm
Subject: Fwd: UC Investments Reaps Big Returns From Index Fund Shunning Fossil Fuels

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Please add to the public comments for the September OIC meeting. Thank you.

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

From: spalmiter@divestoregon.org <spalmiter@divestoregon.org>
Date: Fri, Aug 9, 2024 at 11:33 AM
Subject: UC Investments Reaps Big Returns From Index Fund Shunning Fossil Fuels
To: cara.samples@ost.state.or.us <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>, kevin.olineck@state.or.us <kevin.olineck@state.or.us>, oregon.treasurer@ost.state.or.us <oregon.treasurer@ost.state.or.us>
Cc: KIM Rex <rex.kim@ost.state.or.us>, dmitri.palmateer@ost.state.or.us <dmitri.palmateer@ost.state.or.us>, jschramm@divestoregon.org <jschramm@divestoregon.org>

Dear OIC members and staff:

In past interactions with many of you, we have heard that it would be difficult or would reduce returns if the Treasury were to remove fossil fuel investments from public equity holdings. The most recent returns reported from a large pension fund, the University of California, is contrary to this stance. The latest evidence was reported in [Chief Investment Officer](#) just a few days ago. The article states:

The University of California's endowment and pension fund each returned more than 12% for the fiscal year ending June 30, boosting the total asset value of the university's investment portfolio by \$16 billion to \$180 billion.

Some \$1.3 billion of that \$16 billion gain came from a single S&P 500 index fund—one which excludes tobacco and fossil fuel investments—that provided the portfolio with its single biggest investment gain.

We assume the OIC and Treasury would be thrilled by these types of returns, given the drag that private investments are causing to the portfolio returns, and the continuing liquidity problems of private funds.

UC invests where they have a strong conviction while fulfilling their fiduciary duty. The two are not mutually exclusive:

"This past fiscal year was about investing only in what we fully understand and taking full advantage of low-fee index funds guided by what we call the UC Investments Way," said UC CIO Jagdeep Singh Bachher in a statement. "It's about simplicity and leveraging our scale to concentrate on areas where we have strong conviction."

Bachher added that he believes the U.S. and "its resilient economy and thriving innovation ecosystem ... is the best place to invest," and the UC system has backed that up by allocating approximately 75% of its portfolio to domestic investments.

We look forward to seeing the OST swiftly shift a significant portion of OPERF to index funds that exclude fossil fuels and to end any consideration of new investments in private funds that are laden with fossil fuel assets, as described in the Treasurer's Net-Zero Plan.

Collectively the country has moved past climate denial. Please don't get mired in [solution denial](#). The solutions for a healthier pension and planet are available now!

We look for you to move to these proven solutions with all due urgency.

Thank you.
Sue & Jenifer

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

From: Patricia Martin <Patricia.Martin@letter.stand.earth>
Sent: Friday, August 9, 2024 9:02 AM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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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%7C03091ef6aca4bb3d82808dcb88cb942%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638588161806878761%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C20000%7C%7C%7C&sdata=dYZk3aSrJj%2BpQxFIGoZRCiBEofqzbE9bDknSDk9IKHE%3D&reserved=0>

Thank you for your time,
Patricia Martin

From: Jeanne Ripp <Jeanne.Ripp@letter.stand.earth>
Sent: Tuesday, August 6, 2024 12:12 PM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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Thank you for your time,
Jeanne Ripp

From: Randi Smith <Randi.Smith@letter.stand.earth>
Sent: Friday, July 26, 2024 3:40 PM
To: LARRIEU Philip
Subject: Pension fund execs and managers must update and strengthen their proxy voting guidelines

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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%7C1819574dc53c49b1437008dcadc3feac%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638576304509227347%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikk1haWwiLCJXVCi6Mn0%3D%7C60000%7C%7C%7C&sdata=hyTfLDqhKjOjIZ0R%2FK7FLz2TwOxXR9XOPO1WQwZYzhw%3D&reserved=0>

Thank you for your time,
Randi Smith

From: Kristin Womack <Kristin.Womack@letter.stand.earth>
Sent: Friday, July 26, 2024 3:40 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 kristin.womack@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.

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The full report can be read at: <https://gcc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fstand.earth%2Fwp-content%2Fuploads%2F2024%2F01%2FThe-Hidden-Risk-in-State-Pensions-Report.pdf&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C9a806c88c0e14662d21008dcadc3fce%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638576304506444997%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikk1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=tkb%2FekSQGNWsyYAFNyJT0cy2OfdIpS2%2BYIRMrCmlkPY%3D&reserved=0>

Thank you for your time,
Kristin Womack

From: kbrown7902@everyactioncustom.com on behalf of Kane Brown <kbrown7902@everyactioncustom.com>
Sent: Thursday, July 18, 2024 11:39 AM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from kbrown7902@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. Kane Brown

kbrown7902@gmail.com

From: Jasmine Casimir <noreply@adv.actionnetwork.org>
Sent: Saturday, July 13, 2024 7:15 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.

Jasmine Casimir

jn.casimir@yahoo.com

From: torgoley@everyactioncustom.com on behalf of Payam Torgoley
<torgoley@everyactioncustom.com>
Sent: Friday, July 5, 2024 7:30 AM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from torgoley@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:

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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. Payam Torgoley

torgoley@gmail.com

From: kirstenkopkie@everyactioncustom.com on behalf of Kirsten Kopkie
<kirstenkopkie@everyactioncustom.com>
Sent: Thursday, July 4, 2024 5:53 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from kirstenkopkie@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.

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2. Implement a human rights screening for all future state investments, and especially for the public employee pension fund.

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

Sincerely,
Miss Kirsten Kopkie

kirstenkopkie@gmail.com

From: ththomas791@everyactioncustom.com on behalf of Theresa Thomas <ththomas791@everyactioncustom.com>
Sent: Thursday, July 4, 2024 4:41 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from ththomas791@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. Theresa Thomas

ththomas791@yahoo.com

From: quimbyq@everyactioncustom.com on behalf of Laura Korey
<quimbyq@everyactioncustom.com>
Sent: Wednesday, July 3, 2024 5:47 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from quimbyq@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 Laura Korey

quimbyq@gmail.com

From: rare.adam@everyactioncustom.com on behalf of Rare Adam
<rare.adam@everyactioncustom.com>
Sent: Monday, July 1, 2024 7:59 AM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from rare.adam@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. Rare Adam

rare.adam@gmail.com

From: hmahoney387@everyactioncustom.com on behalf of Heather Mahoney <hmahoney387@everyactioncustom.com>
Sent: Saturday, June 29, 2024 7:11 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from hmahoney387@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.

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

Sincerely,
Miss Heather Mahoney

hmahoney387@gmail.com

From: mhrrodriguez@everyactioncustom.com on behalf of Marissa Rodriguez
<mhrrodriguez@everyactioncustom.com>
Sent: Thursday, June 27, 2024 9:27 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from mhrrodriguez@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.

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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 Marissa Rodriguez

mhrrodriguez@gmail.com

From: grace.merritt37@everyactioncustom.com on behalf of grace merritt <grace.merritt37@everyactioncustom.com>
Sent: Thursday, June 27, 2024 8:06 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from grace.merritt37@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.

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Sincerely,
Mr. grace merritt

grace.merritt37@gmail.com

From: thisbouquet@everyactioncustom.com on behalf of Stephanie Summers
<thisbouquet@everyactioncustom.com>
Sent: Thursday, June 27, 2024 7:22 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from thisbouquet@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.

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Sincerely,
Ms. Stephanie Summers

thisbouquet@gmail.com

From: forde2020@everyactioncustom.com on behalf of Emma Ford <forde2020@everyactioncustom.com>
Sent: Thursday, June 27, 2024 3:39 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from forde2020@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.

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Sincerely,
Ms. Emma Ford

02 forde2020@icloud.com

From: torgoley@everyactioncustom.com on behalf of Payam Torgoley
<torgoley@everyactioncustom.com>
Sent: Thursday, June 27, 2024 7:39 AM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

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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. Payam Torgoley

torgoley@gmail.com

From: e.stenger@everyactioncustom.com on behalf of Emlyn Stenger
<e.stenger@everyactioncustom.com>
Sent: Wednesday, June 26, 2024 9:23 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from e.stenger@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 Emlyn Stenger

e.stenger@outlook.com

From: dunlopmadison@everyactioncustom.com on behalf of Madison Dunlop
<dunlopmadison@everyactioncustom.com>
Sent: Wednesday, June 26, 2024 8:42 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from dunlopmadison@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. Madison Dunlop

dunlopmadison@gmail.com

From: kskwan121@everyactioncustom.com on behalf of Katie Kwan <kskwan121@everyactioncustom.com>
Sent: Tuesday, June 18, 2024 12:29 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from kskwan121@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,

I am one of many Oregon taxpayers writing to express 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 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. If that weren't enough, there are additional reports of the NSO Group enabling grave human rights abuses by providing surveillance technology to authoritarian regimes.

Oregon's investment in the Berkeley Research Group and long-term spyware is highly unethical, endangering state employee pensions. Not only that, Israel's credit rating has been downgraded by Moody's. 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 urgency and attentiveness.

Sincerely,
Mx. Katie Kwan

kskwan121@gmail.com

From: rebekah@everyactioncustom.com on behalf of Rebekah Yli-Luoma
<rebekah@everyactioncustom.com>
Sent: Thursday, June 13, 2024 3:49 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

[You don't often get email from rebekah@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,
Mrs Rebekah Yli-Luoma

rebekah@heartroasters.com

From: Frank Landrum <Frank.Landrum@letter.stand.earth>
Sent: Monday, June 10, 2024 9:56 PM
To: LARRIEU Philip
Subject: Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

[You don't often get email from frank.landrum@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%7Ce1f0718321de4468218708dc89d2e723%7C9123ae20585d446aab650dad4c7c1d5%7C0%7C0%7C638536786206141841%7CUnknown%7CTWfPbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQljoiv2luMzliLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C40000%7C%7C%7C&sdata=yf09NECcap0cSIKISIIQggkTw9HrPP8B%2B0IPtZiCaAE%3D&reserved=0>

Thank you for your time,
Frank Landrum

From: Shaun Quayle <shaunmquayle@gmail.com>
Sent: Friday, June 7, 2024 4:29 PM
To: Treasurer Read; OIC Public Comments
Subject: Alternative PERS and pensioner investment options

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

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

Good afternoon,

I just spoke with my local Oregon PERS representative. I am a non-retired PERS IAP member that is trapped in underperforming target date funds. Why isn't a simple S&P 500 index an investment option for pensioners? Bonds are and will continue to underperform in this era of deficit spending and inflation. I'd like the option for more self-direction in my IAP contributions. Please advise how I could lobby for this?

Lastly, consider following the wise model of the state of Wisconsin pension fund that is now investing a portion into the new Bitcoin ETF funds. This has a lower sharpe ratio than any other investment class over the last 15, and 10 years. Bitcoin is programmed to increase in value due to it's fixed supply and increasing demand. Bitcoin the internet of money and it's honest money, unlike other scammy crypto open source projects, Bitcoin is unique. Please see the links below.

I'd be happy to chat further. Thank you for your time and consideration.

<https://www.wpr.org/news/wisconsin-pension-fund-bitcoin-welcome.swanbitcoin.com>

Shaun Quayle

From: Joshua Zwolenik <Joshua.Zwolenik@letter.stand.earth>
Sent: Saturday, June 1, 2024 8:36 PM
To: LARRIEU Philip
Subject: Will you tackle the climate crisis and reduce your pension fund portfolio's climate risk?

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

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. This will lead to a better climate as well as a more prosperous and equitable pension program throughout.

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%7Cbe41913f7208430e8c3b08dc82b539ce%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638528962149102653%7CUnknown%7CTWFpbGZsb3d8eyJWlloiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikh1haWwiLCJXVCi6Mn0%3D%7C40000%7C%7C%7C&sdata=V7p8zubeq|srBJ2c633aSe%2BT8ApwsRnx6ZCMBnw%2FZc%3D&reserved=0>

Thank you for your time,
Joshua Zwolenik

From: Jenifer Schramm <jschramm@divestoregon.org>
Sent: Wednesday, May 29, 2024 8:29 PM
To: OIC Public Comments
Subject: written comment

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

Hi Jennifer,

I hope all goes well.

[This comment](#) was presented orally at today's OIC meeting; please add it to the public comments.

Jenifer

From: bambam31711@everyactioncustom.com on behalf of Samantha Stone <bambam31711@everyactioncustom.com>
Sent: Wednesday, May 29, 2024 2:05 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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

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

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

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

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

Sincerely,
Ms Samantha Stone

bambam31711@gmail.com

From: roseasmith945@everyactioncustom.com on behalf of alexa smith <roseasmith945@everyactioncustom.com>
Sent: Tuesday, May 28, 2024 12:37 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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

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

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

Sincerely,
Ms. alexa smith

roseasmith945@gmail.com

From: pj.e.alexander@everyactioncustom.com on behalf of Paige Alexander
<pj.e.alexander@everyactioncustom.com>
Sent: Monday, May 27, 2024 8:27 PM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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

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

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

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

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

Sincerely,
mx Paige Alexander

pj.e.alexander@gmail.com

From: mx.santiagomcbride@everyactioncustom.com on behalf of Santiago McBride
<mx.santiagomcbride@everyactioncustom.com>
Sent: Thursday, May 23, 2024 3:03 AM
To: OIC Public Comments
Subject: Public Comment to OIC: Divest from Israeli Spyware Firm NSO Group

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

Dear Public Comment,

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

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.

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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. Santiago McBride

mx.santiagomcbride@gmail.com

Hello, my name is Christopher Johnston. I am 25 years old and am a recent graduate from Linfield University with a Bachelor of Science in Environmental studies with a Policy Focus. I was recently a youth fellow with Divest Oregon. I personally became very invested in climate change a couple of years ago when I learned of the human cost. The cost is so high that I returned to school so I could learn how to stop it. Climate change will kill millions of people. Pollution from fossil fuels kills millions of people every year already. Climate change is the utter and complete destruction of the natural world, the mass extinction of life on this earth, is poverty and disease and starvation, is millions of refugees, it is political crises from lack of resources, everything that climate change brings is an absolute horror, and millions upon millions of lives are on the line.

The science is clear, the only thing that is missing is political will. We need to end the use of fossil fuels, and I along with over 100 community organizations in the Divest Oregon coalition are calling for the Treasury's divestment from fossil fuels.

You have excuses, such as fiduciary responsibility, to move slowly but what good are investment returns on a dead planet? What good are returns when your grandchildren and every future generation burn from the fires and heatwaves? Every single person of this and future generations will suffer the consequences of what we have done in our time here, for thousands of years.

There is no long-term health of the PERS fund in a world damaged by climate change. The PERS fund will not have the money it needs in an economy ravaged by climate change. It is your fiduciary responsibility to divest, and long before 2050. You are the ones with power. You are the ones that need to be pushing for this change and advocating for it. You need to be figuring out how to make this happen. The health of our planet's ecosystems, millions of lives, the future health of the PERS fund, these all rely on ending investments in fossil fuel companies. We need complete divestment long before 2050. And we need you to take action.

From: Christopher Johnston <christopheraaronjohnston@gmail.com>
Sent: Saturday, June 1, 2024 3:58 PM
To: OIC Public Comments
Subject: Christopher Johnston Testimony
Attachments: OIC Testimony Revised.docx

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

Here is my testimony from the OIC meeting on 5/29/24 for the public record.

Christopher

Public Comment to OIC July 17, 2024 submitted by Kristin Edmark

Please protect Oregon pensions against climate related loss. Act quickly now. Thank you for agreeing on a Treasury Net-Zero Plan. But every day of delay is a day in which fossil fuel investments decrease returns and expose pensions to real risk.

**Fossil Fuels’ Underperformance Is Costing Passive Investors
Average Difference in Total Annualized Returns—Ex- or Low-Fossil vs. Parent Index,
Broader Market Sample**

Index Category	10-Year Annualized Returns Difference	10-Year Return/Risk Ratio	5-Year Annualized Returns Difference	5-Year Return/Risk Ratio
World	0.41%	0.02	0.39%	0.02
Developed Markets	0.28%	0.01	0.05%	0.00
Emerging Markets	0.31%	0.01	-0.06%	0.00
North America	0.51%	0.03	0.10%	0.01
Europe	0.69%	0.05	0.67%	0.04
Asia Pacific	0.64%	0.02	0.70%	0.02
All Sampled Indices	0.48%	0.03	0.29%	0.02

Source IEEFA analysis of provider fact sheets and returns information. Data current as of December 2023

Performance of \$10,000 Over 10 Years	S&P 500	MSCI ACWI	Russell 3000
Without Fossil Fuels	\$33,174	\$23,430	\$31,488
Standard Index	\$31,149	\$22,570	\$29,641
Energy Sector Alone	\$14,085	\$13,308	\$12,681

Source: IEEFA calculations based on MSCI, S&P 500, and FTSE Russell returns data

[https://ieefa.org/sites/default/files/2024-](https://ieefa.org/sites/default/files/2024-02/Passive%20Investing%20in%20a%20Warming%20World_February%202024.pdf)

[02/Passive%20Investing%20in%20a%20Warming%20World_February%202024.pdf](https://ieefa.org/sites/default/files/2024-02/Passive%20Investing%20in%20a%20Warming%20World_February%202024.pdf)

According to IEEFA: “Even recent events have failed to meaningfully alter the fossil fuel industry’s laggard status. Fossil fuel stocks have tended to drag down passive indices over the last decade. Indices that shed fossil fuel investments have performed slightly better than their fossil-containing benchmarks over the same period. Even more importantly, these indices are gaining market adoption, proving investible, and passing fiduciary tests.” The report lists 33 commonly used index funds without fossil fuels from MSCI, S&P, FTSE, Russell, STOXX, Morningstar. Below are the first 5 of 33 listed on page 29.

	10-Year Annualized Returns	5-Year Annualized Returns	3-Year Annualized Returns	1-Year Annualized Returns	10-Year Return/Risk	5-Year Return/Risk	3-Year Return/Risk
MSCI ACWI ex Fossil Fuels	8.89	12.40	5.52	23.84	0.60	0.69	0.33
MSCI ACWI	8.48	12.27	6.24	22.81	0.57	0.68	0.38
MSCI Emerging Markets Ex Fossil Fuels	2.74	3.72	-5.70	9.01	0.16	0.19	-0.32
MSCI Emerging Markets	2.66	3.68	-5.08	9.83	0.15	0.19	-0.29
MSCI EAFE ex Fossil Fuels	4.24	7.98	2.87	18.30	0.28	0.44	0.17
MSCI EAFE	4.28	8.16	4.02	18.24	0.28	0.45	0.25
MSCI World ex Fossil Fuels	9.05	12.95	6.53	25.08	0.60	0.71	0.38
MSCI World	8.60	12.80	7.27	23.79	0.57	0.70	0.43
MSCI USA Ex Fossil Fuels	12.54	15.91	8.52	28.80	0.81	0.84	0.47
MSCI USA	11.98	15.74	9.13	27.10	0.78	0.83	0.52

Fossil fuel use is decreasing quickly.

According to the Economist of June 20,2024

<https://www.economist.com/leaders/2024/06/20/the-exponential-growth-of-solar-power-will-change-the-world> , “ in California this spring. Beginning in early March, for some portion of

almost every day, a combination of solar, wind, geothermal, and hydropower has been producing more than a hundred per cent of the state’s demand for electricity. Some afternoons, solar panels alone have produced more power than the state uses. And, at night, large utility-scale batteries that have been installed during the past few years are often the single largest source of supply to the grid—sending the excess power stored up during the afternoon back out to consumers across the state...In condensed form, they assert that:

*Solar capacity world-wide has grown ten-fold within the last decade.

*Within the next ten years, the amount of installed solar capacity will be equivalent to eight times the world-wide capacity of nuclear reactors.

*Solar cells will be the largest single source of electricity on the planet by the mid-2030s.

* Solar cells will be the largest source of all energy by 2040.* The all-in cost of the electricity they produce promises to be less than half as expensive as the cheapest available today.”

These results were widely reported including in https://www.newyorker.com/news/daily-comment/california-is-showing-how-a-big-state-can-power-itself-without-fossil-fuels?utm_source=substack&utm_medium=email .

We have reached “critical mass” and are well into the transition to clean energy. Utilities are transitioning. Now renewables are cheap and more prevalent. Funds which transition from fossil fuels will benefit the most. Renewables have dropped the price by 90% in the last decade. Solar is now the cheapest way to produce energy. In July 2023, a gigawatt of solar panels was added daily and now a gigawatt of solar panels are added every 12 hours. A gigawatt is the amount which would be produced at much higher cost by a nuclear power plant.

Abrupt changes can leave fossil fuels stranded and of little value.

Risks are high. We know fossil fuels are being replaced. Geopolitical, regulatory and legal change could be quick. For example,

- New York focus reports that New York has proposed a ban on insurers which fund fossil fuel projects and force them to phase out existing funding. [Could New York Force Insurers to Drop Fossil Fuels? | New York Focus \(nysfocus.com\)](#)
- New York, Vermont and California are considering bills for oil companies to pay into superfunds to pay for the climate damage they’ve caused.

Please protect Oregon pension funds by acting quickly.

From: Kristin Edmark <kristinedmark@hotmail.com>
Sent: Saturday, July 6, 2024 12:02 PM
To: OIC Public Comments
Subject: Please accept my comment to the OIC meeting July 17, 2024
Attachments: 2024 Public Comment to OIC July 17.docx

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

Public Comment to OIC July 17, 2024 submitted by Kristin Edmark

Please protect Oregon pensions against climate related loss. Act quickly now.
 Thank you for agreeing on a Treasury Net-Zero Plan. But every day of delay is a day in which fossil fuel investments decrease returns and expose pensions to real risk.

**Fossil Fuels’ Underperformance Is Costing Passive Investors
 Average Difference in Total Annualized Returns—Ex- or Low-Fossil vs. Parent Index,
 Broader Market Sample**

Index Category	10-Year Annualized Returns Difference	10-Year Return/Risk Ratio	5-Year Annualized Returns Difference	5-Year Return/Risk Ratio
World	0.41%	0.02	0.39%	0.02
Developed Markets	0.28%	0.01	0.05%	0.00
Emerging Markets	0.31%	0.01	-0.06%	0.00
North America	0.51%	0.03	0.10%	0.01
Europe	0.69%	0.05	0.67%	0.04
Asia Pacific	0.64%	0.02	0.70%	0.02
All Sampled Indices	0.48%	0.03	0.29%	0.02

Source IEEFA analysis of provider fact sheets and returns information. Data current as of December 2023

Performance of \$10,000 Over 10 Years	S&P 500	MSCI ACWI	Russell 3000
Without Fossil Fuels	\$33,174	\$23,430	\$31,488
Standard Index	\$31,149	\$22,570	\$29,641
Energy Sector Alone	\$14,085	\$13,308	\$12,681

Source: IEEFA calculations based on MSCI, S&P 500, and FTSE Russell returns data

https://ieefa.org/sites/default/files/2024-02/Passive%20Investing%20in%20a%20Warming%20World_February%202024.pdf

According to IEEFA: “Even recent events have failed to meaningfully alter the fossil fuel industry’s laggard status. Fossil fuel stocks have tended to drag down passive indices over the last decade. Indices that shed fossil fuel investments have performed slightly better than their fossil-containing benchmarks over the same period. Even more importantly, these indices are gaining market adoption, proving investible, and passing fiduciary tests.” The report lists 33 commonly used index funds without fossil fuels from MSCI, S&P, FTSE, Russell, STOXX, Morningstar. Below are the first 5 of 33 listed on page 29.

	10-Year Annualized	5-Year Annualized	3-Year Annualized	1-Year Annualized	10-Year Return/Risk	5-Year Return/Risk	3-Year Return/Risk

	Returns	Returns	Returns	Returns			
MSCI ACWI ex Fossil Fuels MSCI ACWI	8.89 8.48	12.40 12.27	5.52 6.24	23.84 22.81	0.60 0.57	0.69 0.68	0.33 0.38
MSCI Emerging Markets Ex Fossil Fuels MSCI Emerging Markets	2.74 2.66	3.72 3.68	-5.70 -5.08	9.01 9.83	0.16 0.15	0.19 0.19	-0.32 -0.29
MSCI EAFE ex Fossil Fuels MSCI EAFE	4.24 4.28	7.98 8.16	2.87 4.02	18.30 18.24	0.28 0.28	0.44 0.45	0.17 0.25
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Risks are high. We know fossil fuels are being replaced. Geopolitical, regulatory and legal change could be quick. For example,

- New York focus reports that New York has proposed a ban on insurers which fund fossil fuel projects and force them to phase out existing funding. [Could New York Force Insurers to Drop Fossil Fuels? | New York Focus \(nysfocus.com\)](#)
- New York, Vermont and California are considering bills for oil companies to pay into superfunds to pay for the climate damage they’ve caused.

Please protect Oregon pension funds by acting quickly.



Service Employees International Union, Local 503, OPEU

Submitted for Public Comment,
Oregon Investment Council Meeting
Submitted via email on May 29, 2024

Chair Samples, Treasurer Read, Council Members:

My name is Mike Powers, and I am President of SEIU Local 503. We represent over 70,000 Oregon workers. Well over 20,000 of them are current workers vested in the Public Employee Retirement System. Our members also include many PERS retirees, and we have an active retiree sublocal.

I want to thank the OIC, Treasurer Read, and staff for their work to professionally manage OPERF for our beneficiaries. Thank you for the opportunity to speak.

Today I wish to speak to the Treasurer's Net Zero 2050 Plan and the review of that plan by Meketa.

We appreciate the OIC's step toward taking a critical look at the Net Zero 2050 Plan. As we noted in February 2024, a secure retirement AND the risks and damage from global warming continue to be two of the highest priorities of our members. Given the climate, political, and investment interactions and context today, it is in the interest of our members and the climate to move the portfolio to a net zero status as soon as practicable, with 2050 being a risk averse target. Carbon intensive investments of the past is no longer acceptable.

We agree that Treasury will need to build internal capacity to implement the plan. Evolving internal and external asset manager skill sets to more aggressively consider climate risk to their short- and long-term investments is vital.

We note that because the plan maintains fiduciary responsibility as the North Star for any asset manager and investment strategy, it also then calls for the integration of greater climate risk analysis and management with other qualitative skills. While it makes climate risk analysis and management a much greater component moving forward, it does not replace the primary focus on competitive returns.

We note that the plan DOES provide adequate flexibility to both consider climate risk and competitive returns as per fiduciary responsibilities. Indeed, we and others consider the flexibility built into the plan such that it requires transparent tracking and reporting to provide accountability and broad agreement on results.

Salem Headquarters

In a White Paper: Climate Scenario Frameworks from May 2023, MEKETA notes

While the sheer scale of climate risk is intimidating, disruption can provide opportunity. As the shape of future climate effects and policies becomes clearer, we anticipate the perceived importance of climate risk to investors to increase markedly. It is likely that investors who are most attentive to these risks will be best positioned to capitalize on their evolution. (Meketa White Paper: Climate Scenario Frameworks. May 2023)

We agree with Meketa's take on identifying and managing climate risk. We believe it applies to the Treasurer's Net Zero 2050 Plan.

This also speaks to the need for and our support of the Beneficiary Advisory Committee. The Treasurer and the OIC will need to hear from beneficiaries as implementation moves forward, and to set expectations regarding climate risk to OPERF returns.

As we have noted prior, we encourage close coordination with other public pension funds. This allows you to learn from each other as best practices evolve in this changing and growing environment. It also provides more leverage with companies and funds when trillions of dollars of public pensions are together demanding lower climate risk to their portfolios. We see an opportunity for you to help drive and control needed changes, rather than just bet on them.

Thank you for the opportunity to provide comment. We look forward to working with you to fully implement the Net Zero 2050 Plan.



Mike Powers,
President
SEIU Local 503

Salem Headquarters

From: LeA Thornton <thorntonl@seiu503.org>
Sent: Wednesday, May 29, 2024 5:14 PM
To: OIC Public Comments
Cc: ROTH Grace; Mike Powers He/Him/His
Subject: May, 29, 2024-Submission for OIC testimony from Mike Powers, President SEIU 503
Attachments: Public comment May, 29 2024 OIC.pdf

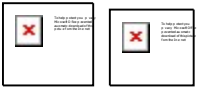
This email is from a party external to Treasury. Use care with links and attachments.

Please accept this testimony, attached, from President Mike Powers, SEIU 503.

Thank you,

LeA Thornton
Executive Assistant

or contact@seiu503.org



"SEIU 503 is a Union of 72,000 public services workers and care providers in Oregon. We envision a just and vibrant society where everyone is treated with dignity and respect, and where all people can provide for themselves and their families."

From: spalmiter@divestoregon.org
To: [Treasurer Read](#); [Cara Samples](#); [ARVIN Lorraine](#); [Pia Wilson-Body](#); [Aline Akintore](#); [OIC Kevin Olineck](#)
Cc: [Jennifer Schramm](#); [KIM Rex](#); [PALMATEER Dmitri](#); [OIC Public Comments](#)
Subject: Material risk to PERS long-term investment success
Date: Thursday, August 1, 2024 5:01:37 PM
Attachments: [How American Pension Funds Help Fund Vladimir Putin's Gas Gambit - Bloomberg.pdf](#)

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

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

Chair Samples and Members of the OIC,

[Oregon invested in the Stonepeak Infrastructure Fund IV in 2020*](#). This is our understanding of how those investments were used.

Bloomberg [just reported](#) that pension funds, including Oregon, enable the largest Russian LNG export terminal to function (PDF attached). Stonepeak invested in Seapeak LLC, which provides ice-class carriers specifically designed to carry Russian LNG from the Arctic. The carriers are only used for this purpose and are essential to the gas terminal. The investment by pension funds enables critical revenue flow to the Putin regime. As the article states:

The California Public Employees' Retirement System, known as Calpers, is one of the investors in Stonepeak's fund and it said in response to a Bloomberg query that it had already raised concerns with the general partner.

'We believe that Russian investments pose a material risk to our long-term investment success and have taken actions, consistent with our fiduciary duty, to remove these assets from our portfolio,' John Myers, chief of Calpers' office of public affairs, said in a statement. 'We will continue monitoring events to ensure our partners' actions are consistent with our investment beliefs.'

The Washington State Investment Board, Oregon Public Employees Retirement Fund, New York State Common Retirement Fund and the Teachers' Retirement System of the State of Illinois declined to comment.

Is this a responsible investment, or a material risk? There were no sanctions violated, but does this uphold the pledge to "Stand with Ukraine" made by Treasurer Read and backed by the Council?

Unknown consequences – directly traceable to the investment decisions by the Treasury with OIC oversight – are a feature of private investments and fixed income holdings. This is just another example of our many concerns about the 55-60% of private investments held by the Treasury, the illiquid fossil fuel holdings that are hidden in those funds, and the consequences of support for the fossil fuel industry through these types of private investments and bonds.

Do the long term risks justify continued new investments in predominantly fossil fuel private funds? We request that the OIC insure that there are NO NEW investments in fossil fuel investments especially in the private investment or bonds/credit markets. Digging the hole deeper makes no sense when you are already over target in these private investments.

Thank you for your attention.

Susan Palmiter and Jenifer Schramm
Co-leads [Divest Oregon](#)

* OST invested in 2020 in Stonepeak Infrastructure Fund IV -- Alternatives asset class:

- Capital committed \$500 million
- Capital contributed \$296.1 million
- Capital distributed \$4.2 million
- "Fair Market Value" \$337.5 million

Oregon Investment Council Public Comment

May 29, 2024

Good morning council members and staff,

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

I am speaking today to encourage the Oregon Investment Council to implement the Net Zero plan proposed by Treasurer Read as part of a prudent program to mitigate the risks of climate change, and will share several examples that underscore the urgency of implementing the plan. As a non-profit organization focused on private markets, we are acutely aware of the insufficient progress by private asset managers toward alignment with 1.5 degrees.

As the Treasury's analysis found, Real Assets and Private Equity make up a disproportionately high share of OPERF's emissions at 46 percent. This corroborates research that private market managers are lagging in [climate policies](#) and [disclosures](#).

Oregon's private markets managers continue to retain and expand fossil fuel holdings in ways that are incompatible with a livable planet, and would jeopardize the Net Zero plan's reasonable emissions reduction target of 35% emissions intensity cut by 2035.

For example, the OIC infrastructure funds are invested in five Liquefied Natural Gas export terminals, some already operational, others proposed – combined they have **the potential to emit over 26 MT CO₂e a year if built**.

You've heard from communities in South Texas, who have 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.

The [economics of building LNG](#) terminals are also problematic. Research from the Institute for Energy Economics and Financial Analysis ([IEEFA](#)) found that the LNG industry is on track to be in oversupply within the next two years with overseas demand highly uncertain.

The U.S. LNG export industry also faces regulatory uncertainty and risk as lawmakers and regulators take note of the negative impacts of the industry's unchecked growth, including the impacts of gas exports on [skyrocketing domestic gas prices](#). In January of 2024, the White House [paused US Department of Energy](#) (DOE) export authorizations for LNG projects.

You are also an owner of Gavin, the nation's [deadliest coal plant in 2023, according to Sierra Club](#), due to the health hazards of its particulate matter that spreads across the Eastern seaboard. Since Blackstone acquired Gavin in 2016 it has spewed [over 106 million metric tons](#) of CO2 into the atmosphere, placing it among the [nation's worst polluters](#).

These examples underscore the urgency of implementing the Net Zero plan with coherent and consistent engagement with managers including the following steps outlined in the plan:

- Restrict future fossil fuel commitments
- Pushing private markets managers to set Net Zero targets and credible transition plans
- Aligning manager and fund selection with climate goals through due diligence & data, and
- Regular monitoring and tracking progress

We encourage the OIC and investment staff to implement this proposal to mitigate your portfolio's climate risk and to help to avert the most catastrophic impacts of climate change on the economy and communities.

Sincerely,

Nichole Heil
Research and Campaign Coordinator
Private Equity Stakeholder Project

From: Nichole Heil <nichole.heil@pestakeholder.org>
Sent: Thursday, May 23, 2024 1:26 PM
To: OIC Public Comments
Subject: Re: 5/29 Public Comment
Attachments: 2024.05.29 OIC Public Comment Final.pdf

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

Hello again,

Here is the public comment. Can you confirm I'm on the speaker list for next week?

Thanks!

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



On Wed, May 22, 2024 at 12:07 PM Nichole Heil <nichole.heil@pestakeholder.org> wrote:

Hello,

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

Thanks,

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



From: [Alyssa Giachino](#)
To: [OIC Public Comments](#)
Cc: [Nichole Heil](#)
Subject: Public comment
Date: Wednesday, August 28, 2024 12:22:39 PM
Attachments: [OIC Public Comment 090424 PESP on Setbacks for Global Infrastructure Partners.pdf](#)

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

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

Hello,

Please see the attached public comment for the OIC meeting next week, please share with the Council and staff.

We wish to deliver this comment virtually, please confirm the best way to do so.

Thanks,

Alyssa Giachino (she/her)
Engagement Director



Testimony of Rick Pope, Divest Oregon, May 29, 2024

Who is the Meketa that today argues for investment-policy business as usual in the face of accelerating climate change?

In December 2020, Meketa presented the New York City Retirement Systems with an exhaustive report on options for divestment. According to Meketa then:

“We find the Systems can prudently divest from all or any range of fossil fuel reserve owners in the Systems' publicly listed portfolios using different reinvestment approaches. This is based on back-testing and forward-looking scenario analyses that show divestment from all or any range of fossil fuel reserve owners would likely generate higher returns and lower risk for the Systems' portfolios.”

[Phase 3 – Options for Prudent Divestment from Fossil Fuel Reserve Owners](#)

In September 2021, Meketa and others jointly announced formation of the Net Zero Investment Consultants Initiative. Through nine specific action points, Meketa committed to supporting and aligning investments with the goal of global net zero greenhouse gas emissions by 2050 or sooner.

According to Meketa then: “Given the urgency with which climate change must be tackled, investment consultants such as ourselves want to provide investment advisory services to support asset owners as they seek to implement investment strategies to help limit global warming to a maximum of 1.5 °C in accordance with the Paris Climate Agreement. . . .”

[Investment consultants with USD 10 trillion of assets under advice come together to launch global 'Net Zero' initiative | News and press | PRI](#)

Meketa now criticizes major aspects of the Treasury's net zero plan. Meketa even finds fault in #6 with a beneficial priority review of OPERF's dirtiest and riskiest fossil fuel investments—something any pension_ fiduciary should be doing in today's climate.

The Net Zero plan is something. It is a step in the right direction for our state and PERS investments. It needs to be strengthened, not diminished.

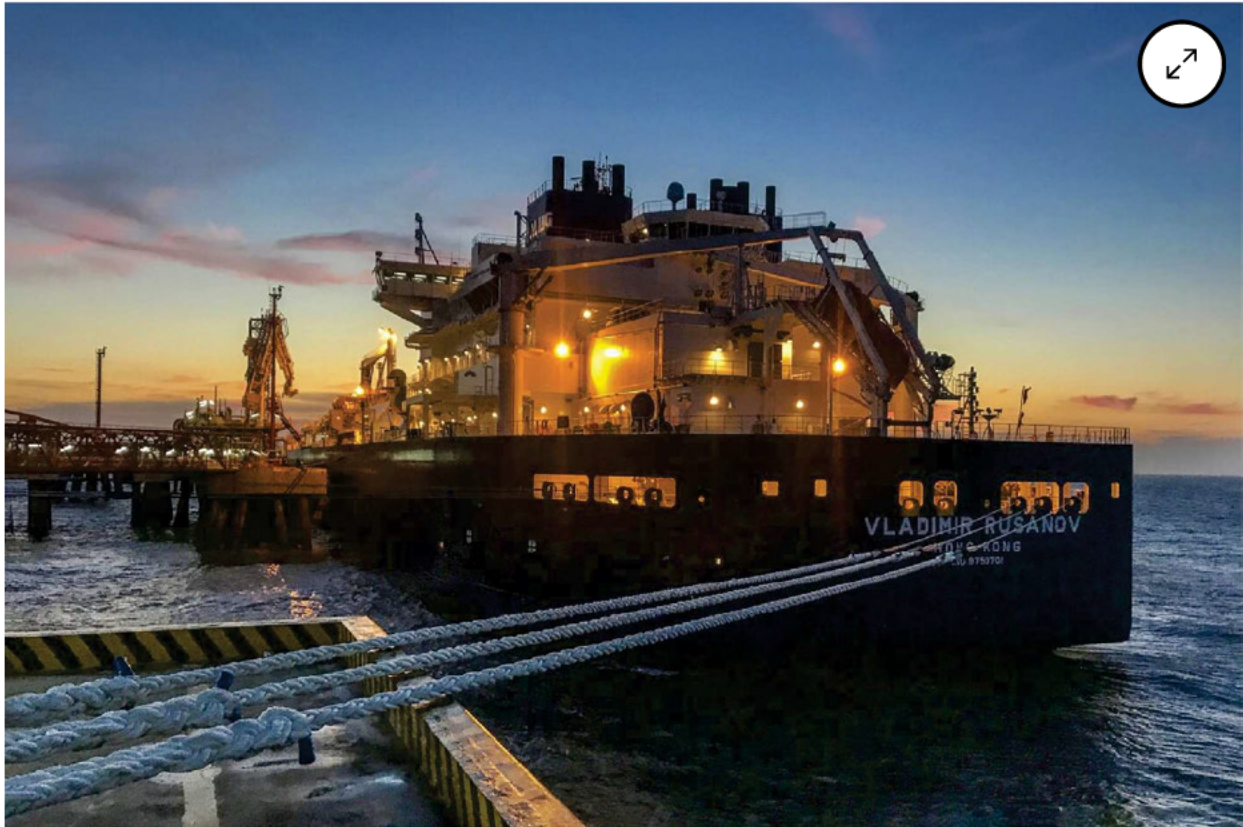
Since the founding of the Net Zero Consultants Initiative we have seen a highly organized intimidation campaign directed against investment threats to fossil fuels. We have seen Meketa quit the Net Zero consultants initiative. We have seen Meketa's comments and recommendations today reflect investment business as usual.

Business as usual got us here. Business as usual will not get us out.

Business

How American Pension Funds Help Vladimir Putin's Gas Gambit

US workers have indirectly invested in the highly specialized ice-class carriers serving Russia's Yamal LNG.



A Russian ice-breaking LNG Carrier. Source: VCG/Visual China Group/Getty Images

By [Natasha White](#) and [Stephen Stapczynski](#)

July 19, 2024 at 3:30 AM EDT

Russia needs to ramp up liquefied natural gas exports to replenish Kremlin coffers and fund its war in Ukraine. Western pension funds may inadvertently be lending a hand.

Data compiled by investigative consultancy [Data Desk](#) and the [Anti-Corruption Data Collective](#) show that public retirement funds, including those managed by the states of Washington, New York and California, have indirectly invested in the specialized ice-class carriers serving Russia's Yamal LNG – the country's largest active gas export terminal and a vital piece of its efforts to replace its lucrative trade with Europe.

The Novatek PJSC-led Yamal operation in the Arctic isn't sanctioned and there is no suggestion that the funds violated any rules. Still, at a time of heightened scrutiny for financial institutions, including from their own investors, the previously unreported link between US investors and one of Moscow's key sources of income is a reminder of the continued opacity of the global financial system. It also exposes the difficulties of cutting off President Vladimir Putin's key sources of revenue – even more than two years after the invasion.

In this case, the link between US workers and retirees and Russia is through a New York-based alternative investment manager, Stonepeak, and its \$14 billion Infrastructure Fund IV. To date, the fund has invested \$6 billion across 10 to 15 assets, including Seapeak LLC, a major owner of gas carriers and formerly the LNG arm of US shipping firm Teekay Tankers.

Stonepeak's purchase of Seapeak in January 2022 – shortly before the invasion – included ownership stakes in dozens of tankers, among them six of the 16 ice-class vessels that have exported fuel from Yamal this year. Of 160 shipments so far in 2024 from Yamal, more than a third were on Seapeak-owned tankers, according to ship-tracking data compiled by Bloomberg.

"Without these vessels, Novatek, and by extension Russia, would be unable to export LNG from the country's largest project," said Malte Humpert, founder of the Arctic Institute, a Washington-based think tank. "These icebreaking LNG carriers were specifically designed to carry Russian LNG from the Arctic to Europe and Asia. There's no other market or purpose for them."

Read More: [After Oil, Russia May Now Be Building a Shadow Fleet for Gas](#)

One vessel, Seapeak's *Eduard Toll*, traveled from Russia and arrived at a terminal in China's Fujian province earlier this month, according to ship-tracking data. This was the first Yamal shipment to China this year via the northern trade route, a passageway set to grow in importance for Moscow.

Seapeak's venture transports the LNG under long-term charter agreements that date back a decade and it serves the European buyers that take a sizeable portion of Yamal's gas, a person familiar with the company said. It doesn't receive revenue directly from Russia or Russia-based entities and complies with all UK and EU sanctions, the person added, declining to be named as the details aren't public.

Europe is still one of the largest buyers of Russian LNG. According to ship-tracking data, France, Spain and Belgium are among the top five importers of Russian LNG this year.

The enduring link is reminder that while efforts to cap hydrocarbon income continue, Western nations and companies haven't severed all their financial ties with Russian gas. TotalEnergies SE, for example, remains a shareholder in the Yamal project. Additionally, European insurers continue to underwrite the sector, even as the EU brings in measures to hamper Russia's long-distance deliveries.

Read More: [Sanctions on Russian Gas Are Strangling Putin's Arctic Ambitions](#)

The California Public Employees' Retirement System, known as Calpers, is one of the investors in Stonepeak's fund and it said in response to a Bloomberg query that it had already raised concerns with the general partner.

"We believe that Russian investments pose a material risk to our long-term investment success and have taken actions, consistent with our fiduciary duty, to remove these assets from our portfolio," John Myers, chief of Calpers' office of public affairs, said in a statement. "We will continue monitoring events to ensure our partners' actions are consistent with our investment beliefs."

The Washington State Investment Board, Oregon Public Employees Retirement Fund, New York State Common Retirement Fund and the Teachers' Retirement System of the State of Illinois declined to comment.

Stonepeak – a signatory of the UN-backed Principles for Responsible Investment and member of the world’s largest green finance coalition, the Glasgow Financial Alliance for Net Zero, or GFANZ – also declined to comment for this article, as did GFANZ. A spokesperson for PRI said it was each investor’s responsibility to monitor their portfolio, while its own mission is to promote best practice in sustainable investment.

The uncomfortable link is already prompting calls for increased clarity, in order for investment funds to allow better due diligence.

Ana Maria Jaller-Makarewicz, lead energy analyst at the Institute for Energy Economics and Financial Analysis, a research outfit that focuses on accelerating the energy transition, pointed out that in this case, Stonepeak markets its fund as investing in North American infrastructure assets, raising the question of how much pension funds, and ultimately savers, know.

“We need more transparency from these funds,” Jaller-Makarewicz said.
– *With assistance from Anna Shiryaevskaya*

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Hello. My name is Sue Palmiter, co-lead of the Divest Oregon campaign. You heard Meketa and Aon today throw cold water on much of Treasurer Read's Net-Zero Plan. Ironically, yesterday's financial news told of a massive rejection of their recommendations and instead indicated that you and the Treasurer are in good company in taking on the endeavor to decarbonize the portfolio.

Yesterday, ([BNN Bloomberg](#)) Europe's largest pension fund and one of the largest in the world, ABP, with 520 billion euros in assets, announced a **big follow-through** on its fossil fuel divestment commitment. They are exiting 10 billion euros in stocks, bonds and investments in oil and gas futures. ABP also intends to exit its remaining 4.8 billion euros of fossil fuel investments in **private equity, unlisted companies, and hedge funds, but needs longer to exit these assets as they are bound by long-term contracts.**

ABP's reasons for divesting are important:

ABP says this step is necessary after efforts to engage with fossil fuel producers and get them to reduce their greenhouse gas emissions proved ineffective.

The Dutch fund sees a risk in investing in companies that don't adapt to the transition toward a low-carbon economy. Firms whose activities are bad for the climate or biodiversity are "no longer suitable" for its investment strategy, the fund said in March.

ABP says returns from the sale of fossil-fuel assets have been QUOTE "**easy to replace** ... Anyone who looks back about 10 years will see that investments in oil and gas producers did not perform exceptionally during that period." UNQUOTE

The **investment** climate **depends** on the **earth's** climate. Your consultant Ortec forecasted huge damages to the US GDP and to the PERS portfolio under a business as usual scenario, with time running out. **Look at the writing on the wall.** Join one of the biggest pension funds in the world to responsibly and quickly move away from a dying industry.

Thank you for your service and for the opportunity to speak with you today.

From: spalmiter@divestoregon.org
Sent: Wednesday, May 29, 2024 7:04 PM
To: OIC Public Comments
Subject: Public Testimony presented on 5-29-2024
Attachments: May 29 2024 OIC meeting testimony by Divest Oregon - Susan Palmiter.pdf

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Hello. My name is Sue Palmiter, co-lead of the Divest Oregon campaign. You heard Meketa and Aon today throw cold water on much of Treasurer Read's Net-Zero Plan. Ironically, yesterday's financial news told of a massive rejection of their recommendations and instead indicated that you and the Treasurer are in good company in taking on the endeavor to decarbonize the portfolio.

Yesterday, ([BNN Bloomberg](#)) Europe's largest pension fund and one of the largest in the world, ABP, with 520 billion euros in assets, announced a **big follow-through** on its fossil fuel divestment commitment. They are exiting 10 billion euros in stocks, bonds and investments in oil and gas futures. ABP also intends to exit its remaining 4.8 billion euros of fossil fuel investments in **private equity, unlisted companies, and hedge funds, but needs longer to exit these assets as they are bound by long-term contracts.**

ABP's reasons for divesting are important:

ABP says this step is necessary after efforts to engage with fossil fuel producers and get them to reduce their greenhouse gas emissions proved ineffective.

The Dutch fund sees a risk in investing in companies that don't adapt to the transition toward a low-carbon economy. Firms whose activities are bad for the climate or biodiversity are "no longer suitable" for its investment strategy, the fund said in March.

ABP says returns from the sale of fossil-fuel assets have been QUOTE "**easy to replace** ... Anyone who looks back about 10 years will see that investments in oil and gas producers did not perform exceptionally during that period." UNQUOTE

The **investment** climate **depends** on the **earth's** climate. Your consultant Ortec forecasted huge damages to the US GDP and to the PERS portfolio under a business as usual scenario, with time running out. **Look at the writing on the wall.** Join one of the biggest pension funds in the world to responsibly and quickly move away from a dying industry.

Thank you for your service and for the opportunity to speak with you today.

From: rspope@icloud.com
To: [OIC Public Comments](#)
Subject: Testimony of Rick Pope
Date: Thursday, May 30, 2024 11:38:18 AM
Attachments: [OIC testimony May 2024-Rick Pope.pdf](#)

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Thank you,

Rick Pope