
From: Kristan Knapp <kristan.aspen@gmail.com>
Sent: Tuesday, December 3, 2024 7:58 PM
To: OIC Public Comments
Subject: DIVEST NOW from private prison corporations

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

Dear Oregon Investment Councilors:

OREGON needs to do better with its investments and YOU can make a difference by DIVESTING FROM CORECIVIC and GEO GROUP, two of the largest private prison corporations. These companies primarily conduct their business and generate their profits with Immigration and Customs Enforcement centers.

As a Sanctuary State, Oregon must bring its PERS investments in line with its values, supported by over 63% of Oregonian voters. We cannot tolerate profits being made by corporations that mistreat vulnerable immigrants. By operating substandard, inhumane overcrowded, unhealthy and dangerous facilities for asylum seekers, GEO GROUP and CORECIVIC have breached their fiduciary duties to OR PERS trust fund investors and beneficiaries.

Other states, including New York and California, as well as many major banks, have divested from private prison corporations. Oregon must take that step NOW, before President-elect Trump implements his mass deportation plan that will generate enormous profits for these corporations. It is unconscionable to think that Oregonians' pensions are paid by corporations designed to mistreat immigrants struggling to find safety for their families.

Thank you for using your position to bring Oregon PERS investments in line with Oregon values.

Most sincerely,

Kristan B. Knapp
[REDACTED]
Portland, OR 97215

Jenifer Schramm for Divest Oregon

At the last OIC meeting, Divest Oregon asked about the vetting of private fund commitments. We were told that vetting does occur over a lengthy period of time, resulting in a lengthy report. We appreciate having received a response.

Questions remain.

Oregon Statute 293.776 requires an examination and audit of “investment policies and practices” at least once **every four years**. The 2016 audit is a roadmap of problems with Treasury investment practice, including a failure to consistently determine and document its rationale for each investment decision. Risk ranking on this concern: medium high. Risk ranking on asset allocation concerns: high.

2016 is the most recent audit - **8 years ago**.

The public has very limited information about investment choices. A failure to audit compounds the secrecy.

The window into the Treasury process was opened a crack by a particular investment that was so troubled it came under public scrutiny. In brief, the Treasury made a \$350 million commitment in December 2022 to GIP Fund V. The following information was available **before** OST’s decision:

- The fund was dedicated to construction of a Liquid Natural Gas Export Terminal on the Gulf Coast of Texas – hurricane country.
- GIP’s two previous funds had a history of underperformance.
- European banks and insurers had withdrawn their support.
- Litigation about federal permitting was first filed in 2020.
- Global and community opposition to the project had been publicized.

In August 2024, the DC Circuit Court halted the project.

Why wasn't an enormous decade-long commitment of one-third of a billion dollars to a private fund with this sole fossil fuel infrastructure project rejected based on these financial concerns **and** the over-allocation to private investments?

Why hasn't the 2016 audit recommendation for consistent determination and documentation of the rationale for its decisions been heeded? If it has, how did this fund and its main investment survive the vetting process for financially sound investments?

We have heard that the Treasury had difficulty hiring a senior auditor. But now that the Treasury is hiring **outside** auditors to finally perform the audit of investment policies and practices, why didn't the Treasury do that 4 years ago? The public deserves to know.

Thank you for your service.

From: spalmiter@divestoregon.org
Sent: Thursday, December 5, 2024 9:27 AM
To: OIC Public Comments; Cara Samples; ARVIN Lorraine; KIM Rex; PALMATEER Dmitri; Treasurer Read; Elizabeth Steiner; ACKERMAN-MUNSON Sybil; Alline Akintore; Pia Wilson-Body; OIC Kevin Olineck
Subject: OIC Statement from the 12/4/2024 Meeting's Public Comment

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

Dec 4 2024 - OIC Statement

For the record my name is Sue Palmiter, co-lead of the Divest Oregon coalition.

Since this is the last meeting of the OIC before Treasurer Read heads over to his new job, Divest Oregon would like to publicly thank Treasurer Read and his Chief of Staff, Dmitri Palmateer, for their efforts to put forward a net-zero plan. There are many notable portions to highlight. The Net-Zero Plan:

- Brings the Oregon Treasury in line with other Oregon State agencies.
- Details where Scope 1 and 2 emissions are located in the entire portfolio, including private investments. Emissions directly relate to those investments that are fossil fuel laden and pose a risk to both long-term returns and to the climate.
- Initially focuses on thermal coal, oil sands and fracked shale oil and gas.
- Commits to no new investments in private funds that are fossil fuel focused.

We look forward to working with the next Treasurer and her staff to implement and strengthen the Net Zero Plan. Thank you again to Treasurer Read.

While we appreciate the Treasurer's work, we must also name a serious issue. Over the past 3 years of the Divest Oregon campaign, we have witnessed noncompliance of OIC policy by Treasury staff regarding asset allocations. The consequence of not following OIC asset allocation policy with ballooning private market fund investments is that there is now a significant liquidity issue that will [severely impact the budgets of Oregon schools](#). This causes us concern. It appears that staff leadership does what it wants when it disagrees with OIC and the Treasurer's policies. We fear that the staff may not move forward with those parts of the net zero plan that do not need OIC policy changes.

Given the upcoming shifts at the federal level, it is more important than ever that state boards, such as this one, act with the courage and independence for which Oregon has long been noted. **We are calling for the OIC members to be bold.** We ask that you strengthen this Treasurer's net zero plan, that you direct the Treasury staff to implement it, and that you monitor them by demanding timely reporting to be sure they do.

We were hoping to hear more about the Meketa/Aon response and are disappointed this wasn't in the light agenda today. Time is of the essence.

We aim to help in that effort. In the spirit of transparency, Divest Oregon is putting forward The Pause Act in the 2025 legislative session. It will require a 5-year moratorium on investments in private funds that have stated an intention to invest in fossil fuels - a key provision in Treasurer Read's Net-Zero Plan. We

will share more details in future OIC meetings.

We believe the Treasurer's Net Zero Plan is a starting point to reduce the risk of climate change on the Treasury portfolios. So we want to thank you again, Treasurer Read and Chief of Staff, Dmitri Palmateer, for your leadership.

--

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

From: Susan Dobrof <lawyerbabe10@aol.com>
Sent: Friday, December 13, 2024 2:23 PM
To: OIC Public Comments
Subject: Divestment

[You don't often get email from lawyerbabe10@aol.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.

Divest from Core Civic, Geo Group and all private prison corporations now! We refused to help profit from inhumane treatment of immigrants.

Yours truly,

Susan Dobrof

Sent from my iPhone

From: Eve Fuentes <jazzycatter@gmail.com>
Sent: Wednesday, January 1, 2025 2:27 AM
To: OIC Public Comments
Subject: Advocacy for Social Security change

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

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

To whom it may concern,

I am writing to you today because I find myself in a deeply troubling situation that I believe you might have the power to help me resolve. I am a recipient of Supplemental Security Income (SSI) due to a disability that I was born with and have been living with my entire life. Despite my disability, I have always strived to live a fulfilling and independent life.

One of the biggest obstacles I currently face is the marriage penalty in SSI. This penalty prevents me from getting married without risking losing my much-needed income. It breaks my heart to know that I cannot marry the man of my dreams without sacrificing my financial stability and the ability to help my partner provide for my family.

I do not believe that I should be punished for wanting to share my life with someone I love. My disability is a part of who I am, but it does not define me or my ability to love and be loved. I simply want the same rights and opportunities as everyone else – the opportunity to marry and build a life with my partner.

I understand that as those in a financial field, you may have certain beliefs and principles that guide your decisions, but I urge you to consider the humanity in my plea. I did not choose to be born with a disability, and I should not be penalized for wanting to live a normal and fulfilling life.

I ask for your help in advocating for the removal of the marriage penalty in SSI, not just in Oregon but across our nation. I hope that you can see the injustice in denying me the basic right to marry and provide for my family. Please consider the impact your actions can have on someone like me who simply wants to love and be loved.

Thank you for taking the time to read my letter and consider my plea. I hope that you can find it in your heart to help me in my quest for equality and dignity.

Sincerely,
Evelina Fuentes

From: WOLFORD Keith <Keith.WOLFORD@odot.oregon.gov>
Sent: Thursday, January 2, 2025 10:18 AM
To: OIC Public Comments
Subject: Under-performing the market and high expense ratios.

You don't often get email from keith.wolford@odot.oregon.gov. [Learn why this is important](#)

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

Hello Council,

I am concerned about the investing strategy for the IAP accounts. It seems like the target date funds are grossly under-performing the U.S. Stock Market and that the expense ratio is pretty high. As a PERS member, I am concerned that the money that is automatically taken out of each month's paycheck and invested into the IAP program is being invested poorly. Why are these dollars not being invested in low cost Index Funds? Or low cost Target Date Funds like the Oregon Growth Savings Plan, or a Fidelity, or Charels Shwab, or Vanguard low cost Target Date fund? Is there a way that PERS members can opt out of this and manage our own money?

Thank you.

Keith Wolford, PLS
Oregon Department of Transportation
Construction Crew 5801
Survey Analyst



From: Emilie Azorr <emilieazorr@gmail.com>
Sent: Sunday, January 12, 2025 3:51 PM
To: OIC Public Comments
Subject: Public Comment - Oregon Treasury Human Rights Screen

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

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

Dear Oregon Investment Council Members,

My name is **Emilie Azorr**, and I am an **current** Oregon public employee who has served as a **county employee** for 2 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of our pension funds.

As someone whose retirement security depends on these investments, I am troubled by recent revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.

I respectfully urge the Council to:

1. Support the proposed legislation requiring human rights screening for state investments
2. Conduct a thorough review of current investments that may expose us to similar risks
3. Implement transparent criteria for evaluating human rights considerations in future investment decisions

Our pension funds should reflect both sound financial management and our values as Oregonians.

Sincerely,

Emilie Azorr, M.S. VSM

Happy Valley, Oregon

From: Natalie Foster <nafoster1@gmail.com>
Sent: Tuesday, January 14, 2025 6:21 PM
To: OIC Public Comments
Subject: Testimony for 1/22 Meeting - Stop investing in human rights violations

You don't often get email from nafoster1@gmail.com. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests. I am particularly aghast that my state taxes are funding the genocide in Gaza.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Respectfully,

Natalie Foster


From: Maraya Massin-Levey <maraya.massinlevey@gmail.com>
Sent: Tuesday, January 14, 2025 6:46 PM
To: OIC Public Comments
Subject: Written Testimony for Jan 22 OIC Meeting - Jewish Holocaust Descendant Urges Human Rights Investment Screening

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

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and as a Jewish American whose family survived the Holocaust. The words "Never Again" are not just a slogan to me – they represent a sacred obligation to prevent genocide and human rights violations wherever they occur. Today, I am deeply troubled to find that our state's investments are undermining this fundamental moral imperative.

My grandparents taught me that surviving persecution creates a responsibility to speak out against injustice everywhere. This lesson makes Oregon's current investment practices particularly painful for me. When I learned that our state has invested \$1.1 million in Israel Bonds and millions more in companies that the United Nations High Commissioner for Human Rights has warned are complicit in human rights violations, I felt compelled to speak out. These investments not only violate our values as Oregonians but also represent poor financial stewardship of our public funds.

The evidence is clear and concerning:

- Our \$233 million investment in NSO Group became worthless after being blacklisted for human rights violations
- Our investments in Chevron and Caterpillar expose us to companies that the UN has specifically warned about their complicity in human rights violations
- Our state's ranking of 46th out of 47 of the world's largest public pension funds for ESG implementation is a stark indicator that we are failing to meet even basic standards of responsible investment

As someone whose family history has taught me the high cost of silence in the face of systematic human rights violations, I cannot stay silent while our state's investments potentially make us complicit in similar violations today. The UN Convention on Genocide, established in response to the Holocaust, explicitly makes complicity in genocide a crime. This is not just a moral consideration but a legal one that directly affects our state's liability and financial interests.

I urge the Council to take immediate action:

1. Mandate that state investments must incorporate ESG (environmental, social, and governance) factors into all investment decisions
2. Require strict compliance with international human rights law in our investment strategy
3. Assign and fund dedicated staff to implement thorough ESG screening processes
4. Establish regular public reporting on the progress of these implementations

As Oregonians, we pride ourselves on our commitment to social justice and environmental stewardship. Our investment practices must reflect these values while also protecting our financial interests. History has shown us that entities that violate human rights eventually face consequences – both moral and financial.

We have the opportunity to align our investments with our values while maintaining strong returns. Both Amnesty International and Human Rights Watch have provided clear guidance on identifying investments that risk complicity in human rights violations. We must use these resources to ensure our state's investments reflect the ethical standards that we, as Oregonians, hold dear.

The phrase "Never Again" demands action, not just remembrance. Let us ensure that Oregon's investments uphold this principle.

Respectfully,
Maraya Massin-Levey
Portland, Oregon, 97214

maraya.massinlevey@gmail.com



From: Troy Unverdruss <troy@unverdruss.net>
Sent: Tuesday, January 14, 2025 6:52 PM
To: OIC Public Comments
Subject: Urging ethical state investments

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- 1.
- 2.
3. Mandate that state
4. investments must take ESG (environmental, social and governance) factors into account;
- 5.
- 6.
- 7.
8. Require that state
9. investments comply with international law on human rights;
- 10.
- 11.
- 12.
13. Assign and provide
14. for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 15.

Respectfully,
Troy Unverdruss



From: Julia Lager-Mesulam <lagermes@gmail.com>
Sent: Tuesday, January 14, 2025 6:54 PM
To: OIC Public Comments
Subject: Written Testimony for Jan 22 OIC Meeting - Jewish Holocaust Descendant Urges Human Rights Investment Screening

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

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

Dear Oregon Investment Council Members,

I am writing as a resident of Portland, Oregon, where I have lived for 24 years. I feel compelled to speak out about our state's investment practices and their global implications.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks.

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Sincerely,

Julia Lager Mesulam

lagermes@gmail.com

From: Jessi Presley-Grusin <jessipresleygrusin@gmail.com>
Sent: Tuesday, January 14, 2025 7:00 PM
To: OIC Public Comments
Subject: Public comment

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

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and Portland resident to share my concerns about how our state's investments are failing to align with both our values and our financial interests. Please ensure that Oregon's public investments do not support human rights violations by assigning staff to oversee ESG screening implementation, complying with international law on human rights, and reporting to the public on implementation.

Recent reports have highlighted several troubling investments by the State, including:

- A \$1.1 million investment in Israel Bonds that have failed to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- Mandate that state investments must take ESG (environmental, social and governance) factors into account
- Require that state investments comply with international law on human rights
- Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress.

Thank you for your time.

Sincerely,

Jessi Presley-Grusin

they/them

Portland, Oregon


jessipresleygrusin@gmail.com

From: Kaylee <kayleeknowles42@gmail.com>
Sent: Tuesday, January 14, 2025 7:01 PM
To: OIC Public Comments
Subject: Public comment: align state investments with our values

You don't often get email from kayleeknowles42@gmail.com. [Learn why this is important](#)

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

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about our state's failure to align our investments with our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that contribute to funding the ongoing genocide in Gaza. Additionally, these investments do not keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations, such as Chevron and Caterpillar. These companies also contribute to the destruction of our planet by promoting the fossil fuel industry
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. Both Amnesty International and Human Rights Watch have concluded that Israel's current actions in Gaza constitute a genocide; investing in companies and bonds which take part in this genocide is complicity in genocide. As an Oregon tax payer, I do not want my tax dollars to be invested in genocide or the ecological destruction of the planet. I want our state to look towards the future; to make investments which support our planet and our communities. I urge the Council to not only prioritize financial returns, but to strongly consider human rights in its investment strategy.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must
4. take ESG (environmental, social and governance) factors into account;
- 5.
- 6.
- 7.
8. Require that state investments comply
9. with international law on human rights;
- 10.
- 11.
- 12.
13. Assign and provide for staff to conduct
14. thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 15.

Respectfully,
Kaylee Knowles
Portland, Oregon

From: Aster <sb1emo@gmail.com>
Sent: Tuesday, January 14, 2025 7:02 PM
To: OIC Public Comments
Subject: To Oregon Investment Council-Concerned tax payer

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

Dear Oregon Investment Council Members,

Thank you Chair Steiner and other legislative members for hearing testimony.

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests. I am a Jew who votes in every election and I dutifully pay my income tax every year. I am for taxes, when it goes towards schools, fire departments, libraries and other services. I am firmly OPPOSED to my taxes going towards any investments that not only have poor returns but also violate human rights.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Respectfully,
Karena Gaines
Portland, Oregon
sb1emo@gmail.com

From: Leah Velez <velezlab2@gmail.com>
Sent: Tuesday, January 14, 2025 7:03 PM
To: OIC Public Comments
Subject: I support a Human and Environmental Rights Screen for Oregon Investments

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

Dear Oregon Investment Council,

I'm writing you today as an Oregon taxpayer and resident of Portland, urging you to support ethical investments for the state of Oregon. I want our state's investments to align with both our values and financial interests.

As a relatively newer Oregonian, I moved to this state in part because of Oregon's reputation for environmental stewardship and social responsibility. However, I have been deeply troubled to learn that our state funds are invested in companies that harshly contradict these values.

For example, Oregon's Public Retirement Fund holds \$45.5 million in Chevron <https://www.oregon.gov/treasury/invested-for-oregon/Documents/Invested-for-OR-Performance-and-Holdings/2023/OPERF-Public-Equity-Holdings-as-of-06-30-2024.pdf>. Chevron faces thirteen credible accusations of genocide and seventeen accusations of torture. Additionally, On a global scale, Chevron is responsible for one of the [highest total carbon emissions](#) of any private company in the world. Atmospheric greenhouse gases are now at peak concentrations, and 2024 is expected to have the highest global average temperature ever recorded. The threat to life on Earth from these emissions can hardly be overstated. Let alone the human, cultural, and ecological ramifications of more than 85,000 tons (or nearly 6 Hiroshima sized atomic bombs) dropped on Gaza over the course of the past year.

The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks. Oregon was ranked 46/47 in a UN study of ESG implementation. It is clear from this data that this investment policy is not serving us.

I understand that the Council's primary responsibility is to ensure strong returns, but this is not currently happening, and I believe this can be achieved even more effectively by investing in our local community and businesses that affirm life. We can gain strong returns without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations

- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity. Our state's investment decisions make us not only complicit but active participants and funders of genocide, as well as human and ecological rights abuses. We must carefully consider these legal and ethical implications.

1. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy. Place our money where our values lie:
2. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
3. Require that state investments comply with international law on human rights; Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Sincerely,

Leah Velez

Educator

Portland, OR 97217

From: Mary Priem <mkpriem@yahoo.com>
Sent: Tuesday, January 14, 2025 7:03 PM
To: OIC Public Comments
Subject: Public Comment on Oregon's Investments

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

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

Dear Oregon Investment Council Members,

I am writing as a resident of Portland, Oregon, where I have lived for 47 years. I feel compelled to speak out about our state's investment practices and their global implications.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, which resulted in a **complete loss** after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks. And it appalls me that my state invested in NSO Group in the first place, even if it hadn't proved to be a poor investment decision financially.

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

I believe it is unethical for a state or any other investor to give their money and say, "bring me a large return on this, and I don't care how you do it." I want my state to be better than that.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Sincerely,

Mary K. Priem

████████████████████
Portland, Oregon 97233

mkpriem@yahoo.com
████████████████████

From: Lucy Bernard <lbernardrivas@gmail.com>
Sent: Tuesday, January 14, 2025 7:06 PM
To: OIC Public Comments
Subject: public comment on investment practices

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

Dear Oregon Investment Council Members,

I feel compelled as an Oregon taxpayer, resident of Portland since 1990, and mother of a 21 year old daughter, to speak out about the enormous disconnect between our state's investment practices and our community's needs and values.

I am deeply troubled to learn that our state's funds are invested in companies and governments that are indirectly and directly perpetrating human rights and environmental atrocities, including genocide, while our communities suffer from lack of affordable housing, health care, and education, and while we race blindly toward an unknowable future defined by mass extinctions and climate catastrophe. We have a responsibility to align our practices with our values and shape the world we live in and the legacy we will leave behind for the better. If you believe investing in warmongering or environmental destruction is a smart financial decision, that is an extremely short-sighted and cynical view indeed.

I urge the Council to prioritize human rights and environmental considerations in its investment strategy.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Respectfully,

Lucy Bernard

████████████████████
Portland OR 97212
████████████████████

From: Claire J Prichard <cjeanprichard@icloud.com>
Sent: Tuesday, January 14, 2025 7:07 PM
To: OIC Public Comments
Subject: State Investments

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

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

Dear Oregon Investment Council Members,

My name is Claire Prichard. I love Oregon and have called it my home for 15 years. My dad has followed me out here, and also has fallen in love with Portland and the state of Oregon. Much of which has to do with the values in Oregon - human rights, community care, and investing money where our hearts are.

I feel compelled to speak out about our state's investment practices and their global implications.

Similar to many Oregonians, I support the end to the genocide in Palestine, and an end to the human rights violations in the Philippines, among other places.

I was shocked to learn that the UN has ranked Oregon's Treasury 46th place (of 47) for our pension fund as it relates to environments, social, and governance (ESG) funding.

The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks.

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

I urge the Council to:

- Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- Require that state investments comply with international law on human rights;
- Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Whatever your specific role, I urge you to do what is in your power to make these changes. If something is not directly in your hands, I urge you to be an advocate for these issues with the people who are making final decisions.

Thank you in advance for your advocacy on this very important front.

Sincerely,

Claire Prichard


Cjeanprichard@icloud.com


**I use voice to text as an accessibility feature. Let me know if something doesn't make sense.

***I often use support to read and reply to emails. Please be patient with my communication.

“Disability justice means we are not left behind; we are beloved, kindred, needed.”

-Leah Lakshmi Piepzna-Samarasinha, [Care Work: Dreaming Disability Justice](#)

From: cynthia gilliam <gilliam1950@gmail.com>
Sent: Tuesday, January 14, 2025 7:08 PM
To: OIC Public Comments
Subject: Testimony to the OIC regarding PERS investments

You don't often get email from gilliam1950@gmail.com. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

My name is Cynthia Gilliam, and I am a retired Oregon public employee who served as a teacher and school administrator for 37 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of my pension funds.

As someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.


I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

PERS members, want to be sure their money is invested wisely. We want transparency. It is fair that Oregonians know how our money is being invested. Good returns on investments is important. However, as intelligent, morally responsible people, we can do better. We must choose to invest in ways that demonstrate our responsibility to the health of our state and to the Oregon we leave to my grandchildren.

Sincerely,
Cynthia Gilliam

Gilliam1950@gmail.com


Portland, OR 97225

From: Catherine Petru <catherinepetru@gmail.com>
Sent: Tuesday, January 14, 2025 7:09 PM
To: OIC Public Comments
Subject: Public Comment to OIC

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

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

Dear Oregon Investment Council Members,

I am writing as a resident of Portland, Oregon. I feel compelled to speak out about our state's investment practices and their global implications.

I take pride in Oregon's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks.

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

As the granddaughter of survivors of the Nazi Holocaust, I have always been moved towards justice. Now as ever, with increasing political violence and repression, it is vital that we take seriously how our state dollars demonstrate our values. My grandparents' story and my Jewish lineage make me *sympathetic* to the violence Palestinians face at the hands of the Israeli government, aided and abetted by our US institutions. The Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, which the United Nations High Commissioner for Human Rights recently warned were complicit in the Israeli genocide in Gaza.

I seek to make my grandparents proud by speaking out for justice when and where I can, so I write you today to urge you to do the same:

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 4.
- 5.
- 6.
7. Require that state investments comply with international law on human rights;
- 8.
- 9.
- 10.

11. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process
12. to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 13.

Sincerely,

Catherine Petru

[REDACTED]

[REDACTED] catherinepetru@gmail.com

--

catherine petru (she/her)

co-founder & co-producer weriseproduction.com

instagram [@weriseproduction](https://www.instagram.com/weriseproduction)

facebook [@weriseproduction](https://www.facebook.com/weriseproduction)

*"You have to act as if it were possible to radically transform the world.
And you have to do it all the time."*

- Dr. Angela Y. Davis

From: K M <ksnowstar@gmail.com>
Sent: Tuesday, January 14, 2025 7:10 PM
To: OIC Public Comments
Subject: Oregon Investment Council public comment

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

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

Dear Oregon Investment Council Members,

I am writing as a resident of Bend, Oregon, where I have lived for 10 years. I feel compelled to speak out about our state's investment practices and their global implications.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks.

-
-
- The Oregon Treasury invested \$233 million in the Israeli spyware company NSO Group. After
- NSO was blacklisted by the Biden administration for its human rights violations, the private equity investment became “worthless,” according to the Financial Times.
-

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Sincerely,

Kim Mander

From: Hallie Saber <saberhallie@gmail.com>
Sent: Tuesday, January 14, 2025 7:10 PM
To: OIC Public Comments
Subject: Testimony for the 1/22 Oregon Investment Council meeting

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

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

Dear Oregon Investment Council Members,

I am expressing my concerns as an Oregon taxpayer, Jewish resident of Portland, Operations professional of 15+ years, and person dedicated to integrity and compassion. Our state's investments are misaligned with our values and financial interests. We have an urgent need for more effective human rights screening in Oregon's investment portfolio.

Recent reports have highlighted several investments that are more than troubling - they are sickening to the core. Knowing that we are directly funding murder, destruction, starvation, land theft, and environmental plundering is heartbreaking and unacceptable. For example:

- The \$1.1 million investment in Israel Bonds that goes directly to the Israeli government to fund its genocide in Gaza, and which fails to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations including NSO Group, Chevron, Caterpillar, Boeing, NSO Group, and JP Morgan Chase
- Investments in five corporations that are plundering the environment in the Philippines where environmental activists are routinely victims of human rights abuses

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

Current investments conflict with both international law and Oregon's values. In 2021, a United Nations evaluation study ranked Oregon next to last out of 47 of the world's largest public pension funds for proper implementation of ESG.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

14.

We can, and we must, do better!

Respectfully,
Hallie Saber

[REDACTED], Portland OR 97217

saberhallie@gmail.com

From: Matthew Nelkin <mattnelkin1@gmail.com>
Sent: Tuesday, January 14, 2025 7:13 PM
To: OIC Public Comments
Subject: Public Comment to OIC for January Meeting

You don't often get email from mattnelkin1@gmail.com. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

My name is Matthew Nelkin, and I am a current Oregon public employee who has served as a teacher for 20 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury.

As someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value.

Additionally, recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- 1) Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 2) Require that state investments comply with international law on human rights;
- 3) Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Our pension funds should reflect both sound financial management and our values as Oregonians.

Sincerely,
Matthew Nelkin
Portland, Oregon
mattnelkin1@gmail.com

From: HANNAH ZAIV <hannah977@msn.com>
Sent: Tuesday, January 14, 2025 7:14 PM
To: OIC Public Comments
Subject: Fw: comment for 1/22 OIC meeting, Tigard, Oregon

You don't often get email from hannah977@msn.com. [Learn why this is important](#)

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

Dear Oregon Investment Council,

I am a concerned citizen living in Milwaukie, Oregon. I have grown accustomed to thinking of Oregon as a progressive place, so have been surprised to hear that the United Nations a few years ago ranked Oregon as 46th out of 47 states as far as meeting environmental, social, and governmental standards for ethical and conscientious investing of our public employees' retirement funds. Additionally, as a Jewish person, I am upset to learn that \$1,200,000 of public funds are invested in Israel bonds, which the Israeli government can use for whatever it chooses, including the terrible murderous incursions into Gaza.

Please help me become proud to be an Oregonian again, by supporting the proposed bill currently before the Oregon legislature, LC2037, which directs the state treasury to meet environmental, social and governmental standards for ethical investing. Please do what you can to invest our money into good and useful accounts.

Thank you.

Sincerely yours,
Hannah Zaiv, [REDACTED]

From: Zachary White <zw2741@utsnyc.edu>
Sent: Tuesday, January 14, 2025 7:14 PM
To: OIC Public Comments
Subject: Public Comment

You don't often get email from zw2741@utsnyc.edu. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer, resident of Oregon City, and member of Multnomah Friends Meeting (Quakers) to express my concerns about how our state's investments align with both our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- The Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, which the United Nations High Commissioner for Human Rights recently warned were complicit in the Israeli genocide in Gaza. Caterpillar. Both corporations are major players in the fossil fuel industry contributing to global warming.

As Quakers we believe there is "that of God" in everyone. We take the Spirit of God seriously, and do not evoke it lightly. But Quakers read the same Bible as Christians and Jews, and God says "Do not kill." Our Quaker ancestor like John Woolman and Elias Hicks were active in the early years of the movement to abolish slavery. They spoke clearly about divesting from the economy of slavery, describing how slavery persisted because of the profit-motive of a small plantation class, and how economic pressure was a language planters would understand.

Today Quaker groups like the American Friends Service Committee are at the forefront of the movement for Palestinian liberation and the call for divestment from war in general. I am outraged at the militaristic investments our country makes on the federal level and I want the money that belongs to my neighbors here in Oregon used in an ethical way.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 4.
- 5.
- 6.
7. Require that state investments comply with international law on human rights;
- 8.
- 9.
- 10.
11. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights,
12. governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 13.

Respectfully,
Zachary White
Oregon City, Oregon
zw2741@utsnyc.edu



From: Victoria Tcherven <vtcherven@gmail.com>
Sent: Tuesday, January 14, 2025 7:18 PM
To: OIC Public Comments

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

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Tualatin to express my concerns about how our state's investments align with both our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Respectfully,

Victoria, in Tualatin, OR

From: Emily Bookstein <ehbookstein@gmail.com>
Sent: Tuesday, January 14, 2025 7:20 PM
To: OIC Public Comments
Subject: Public Comment for the Oregon Investment Council

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

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. Yet in 2021, a United Nations evaluation study ranked Oregon next to last out of 47 of the world's largest public pension funds for proper implementation of ESG.

I urge the Council to prioritize human rights considerations in its investment strategy.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Respectfully,
Em Bookstein

Portland, Oregon
ehbookstein@gmail.com

From: Gillian Leichtling <gleichtling@gmail.com>
Sent: Tuesday, January 14, 2025 7:36 PM
To: OIC Public Comments
Subject: Public comment: 1/22 OIC meeting

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

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

Dear Oregon Investment Council Members,

I am writing as a Jewish person, health researcher, and Portland resident of nearly 40 years. I am heartsick that my tax dollars are invested to directly fund the genocide in Gaza and ongoing illegal military occupation in the West Bank.

Multiple legal bodies and human rights groups have determined that Israel is committing genocide in Gaza. These bodies include Human Rights Watch, Amnesty International, the UN Special Rapporteur on Human Rights, the Center for Constitutional Rights, the International Court of Justice, and the International Criminal Court.

The UN Convention on Genocide addresses complicity, and our state's investment decisions must consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

The Oregon Treasury has at least \$1.2 million invested in Israel Bonds—an investment that conflicts with both international law and Oregon's values. In 2021, a United Nations evaluation study ranked Oregon next to last out of 47 of the world's largest public pension funds for proper implementation of ESG.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

We can, and we must, do better!

Respectfully,

Gillian Leichtling

██████████
Portland, OR 97211

From: Wade Worthington <wade.worthington@gmail.com>
Sent: Tuesday, January 14, 2025 7:40 PM
To: OIC Public Comments
Subject: Investing concerns - my comment

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

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

Dear Oregon Investment Council Members,

My name is Wade Worthington, and I am a retired Oregon public employee who has served as a Portland Public Schools special needs bus driver for 11 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of our pension funds.

As someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.

May it be noted that because of the non-socially responsible stocks my PERS was invested in, 6 years ago I felt I had to divest the part of my PERS I was allowed to withdraw and instead I invested that money in a socially responsible way elsewhere. I wonder how many other PERS recipients have divested from PERS for the same reasons that they could not stomach seeing their money be used for harming other humans.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;^[1]_[SEP]
2. Require that state investments comply with international law on human rights;^[1]_[SEP]
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress.^[1]_[SEP]

Our pension funds should reflect both sound financial management and our values as Oregonians.

Sincerely,
Wade Worthington



From: carole bryan <cvbbry@yahoo.com>
Sent: Tuesday, January 14, 2025 8:00 PM
To: OIC Public Comments
Subject: OIC Meeting 1/22/25 public comment

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

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

Dear Oregon Investment Council Members,

My name is Carole Bryan, and I am a retired Oregon public employee.

I am a rather newly-retired librarian, and have been very happy to start receiving my OR PERS. So I have been surprised and distressed to discover that some of my Oregon PERS income is coming from investments that are problematic from both the environmental and the human rights perspective.

This actually dovetails with concerns about the financial returns on these problematic investments: MSCI Research discovered that over a 17-year period, companies rated higher in ESG investing “outperformed their lower-rated peers. Driven chiefly by better earnings fundamentals rather than valuation expansion.”


<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.unpri.org%2Fpri-blog%2Fpart-iii-esg-factors-and-returns-a-review-of-recent-research%2F12728.article&data=05%7C02%7COIC.PublicComments%40ost.state.or.us%7C297595c11ffb48cfeeb508dd3519111f%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C638725103973696695%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIlwLjAuMDAwMCIiIAiOiJXaW4zMilslkFOljoiTWFpbCIsIlDUljoyfQ%3D%3D%7C0%7C%7C%7C&sdata=60R05%2F0iqp0OyYjz30r7UFp%2F2OxSKnsuwTjhMhmodzs%3D&reserved=0>

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

I believe our pension funds should reflect both sound financial management and our values as Oregonians. Please help me enjoy my OR PERS income guilt-free.

Thank you so much,
Carole Bryan


cvbbry@yahoo.com

From: Nanao Carey <nanao.hirakawa@gmail.com>
Sent: Tuesday, January 14, 2025 9:03 PM
To: OIC Public Comments
Subject: Divest from human rights violations

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

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests. Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide.

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications.

I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- 1 Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 2 Require that state investments comply with international law on human rights;
- 3 Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Respectfully,

Nanao Carey
Portland, Oregon

From: Cleo <cleotatboss@gmail.com>
Sent: Tuesday, January 14, 2025 9:33 PM
To: OIC Public Comments
Subject: Public testimony 1/22/2025

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

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

Dear Oregon Investment Council Members,

I am writing as an Indigenous Person and Parent of 8 children and 1 grand child and for our future generations. I am a tribal citizen of the Confederated tribes of Warm Springs, I represent the Wasco/Warm Springs/Nez Perce tribal bloodlines of my family. As an indigenous person my existence is my resistance, my ancestors are the reason I am here today.

The investment decisions we make today will shape the world my children, grand children, and future generations inherit, both financially and ethically.

If I were to explain to my children that our state's money helps fund companies involved in human rights violations or environmental destruction, they'd ask the simple but profound question: "Why?" I would not be able to give them a satisfactory answer.

The \$1.1 million invested in Israel Bonds that don't keep pace with inflation, or investments in corporations that have been warned by the UN High Commissioner for Human Rights about their complicity in human rights violations, seem indefensible from both a moral and financial perspective.

As parents, we teach our children about responsibility and consequences, about the land and water, and how capitalism is destroying these things, and how we can correct the way investments are made to have a sustainable future. Shouldn't our state's investment practices reflect these same basic values? I strongly support implementing human rights screening for our investments.

Our children deserve a future where their state's investments reflect their values and support their financial, environmental, and human rights security. I urge the Council to:

Mandate that state investments must take ESG (environmental, social and governance) factors into account:

Require that state investments comply with international law on human rights;

Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress.

Respectfully,

Colleta Macy

Warm Springs, Oregon



cleotatboss@gmail.com

From: Maxwell Carey <mh.carey@pm.me>
Sent: Tuesday, January 14, 2025 10:11 PM
To: OIC Public Comments
Subject: OIC must consider human rights in its investment decisions

You don't often get email from mh.carey@pm.me. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

- 1
Mandate that state investments must take ESG (environmental, social and governance) factors into account;
- 2
Require that state investments comply with international law on human rights;
- 3
Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress.

Respectfully,
Max Carey
Portland, Oregon

From: Eliza Slater <elizaslater@gmail.com>
Sent: Tuesday, January 14, 2025 11:53 PM
To: OIC Public Comments
Subject: OIC Meeting Public Comment

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

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

Dear Oregon Investment Council Members,

I am writing as a resident of Portland, Oregon, where I have lived for most of my life. As an Oregonian, a taxpayer, a health care worker, and a person of conscience, I feel compelled to speak out about our state's investment practices, their global implications, and the urgent need for human rights screening in Oregon's investment portfolio.

As an Oregonian, I take pride in our state's reputation for social responsibility as well as environmental stewardship. However, I am deeply troubled to learn of numerous instances in which our state's taxpayer funds and public employee retirement funds are invested in companies and governments that enact violence, extreme repression, and environmental destruction. These practices are in conflict with international law and Oregon's purported values, in addition to inviting undue legal and financial risk. Several examples are provided below:

-
- The
- Oregon Treasury invested \$233 million in the Israeli spyware company, NSO Group. After NSO was blacklisted by the Biden administration for its human rights violations, the private equity investment became "worthless," according to the Financial Times.
-
-
- The
- Oregon Treasury invested \$1.1 million in Israel Bonds, money that goes directly to the Israeli government and helps fund its genocide in Gaza. Furthermore, it's a losing investment that doesn't keep pace with inflation.
-
-
- The
- Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, which the United Nations High Commissioner for Human Rights recently warned were complicit in the Israeli genocide in Gaza. Both corporations are also major players in the fossil fuel industry contributing to global warming.
-
-
- The
- Oregon Treasury has invested in five corporations that are plundering the environment in the Philippines where environmental activists are routinely victims of human rights abuses.
-
-
- The

- UN Convention on Genocide makes complicity in genocide a crime in itself, which means that Oregon state investments could be held complicit in what both Amnesty International and Human Rights Watch have concluded is a genocide.
-
-
- Companies
- engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.
-

I urge the Council to prioritize the incorporation of environmental, social and governance (ESG) factors into investment decisions, in order to ensure social responsibility and ethical conduct locally and internationally, protect the environment, and support equitable governance, while providing sustainable resources for public employees.

I urge the Council to:

- 1.
2. Mandate
3. that state investments must take ESG (environmental, social and governance) factors into account;
- 4.
- 5.
6. Require
7. that state investments comply with international law on human rights;
- 8.
- 9.
10. Assign
11. and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 12.

Respectfully,
 Eliza Slater, MD
 Portland, Oregon
elizaslater@gmail.com

From: burbage@centurytel.net
Sent: Wednesday, January 15, 2025 6:42 AM
To: OIC Public Comments
Subject: Oregon State Investments Public Comment

You don't often get email from burbage@centurytel.net. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

I am writing as a resident of Linn County, Oregon, where I have lived for 15 years. I feel compelled to speak out about our state's investment practices and their global implications.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrate how ethical concerns often align with financial risks.

International laws regarding human rights are clear. Institutions who invest in countries and companies that are violators of human rights are also complicit in those same human rights violations.

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account.
2. **Require that state investments comply with international law on human rights.**
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report to the public on progress.

Respectfully,

Mary Ann Jasper

Shedd, Oregon

██████████

From: Mikaela Diaz <mikaeladiaz08@gmail.com>
Sent: Wednesday, January 15, 2025 7:49 AM
To: OIC Public Comments

You don't often get email from mikaeladiaz08@gmail.com. [Learn why this is important](#)

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

Dear
Oregon Investment Council Members,

My name is Mikaela, and I am a current Oregon public employee who has served as an educator for 4 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of our pension funds.

As someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.

I urge the Council to:

- 1.
2. Mandate
3. that state investments must take ESG (environmental, social and governance) factors into account;
- 4.
- 5.
6. Require
7. that state investments comply with international law on human rights;
- 8.
- 9.
10. Assign
11. and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 12.

Our pension funds should reflect both sound financial management and our values as Oregonians.

Sincerely,
Mikaela
Tigard,
Oregon

From: Samuel Ilsley <samuel.ilsley@gmail.com>
Sent: Wednesday, January 15, 2025 8:12 AM
To: OIC Public Comments
Subject: Re: Public Comment on the Oregon Treasury Investment Practices

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

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

Dear Oregon Investment Council Members,

My name is Samuel Ilsley, and I am a current Oregon public employee who has served as an educator in Oregon public schools for 5 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of our pension funds.

As someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance) factors
4. into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement an ESG
13. screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Our pension funds should reflect both sound financial management and our values as Oregonians.

Sincerely,
Samuel Ilsley
High School Mathematics Teacher
Portland, Oregon
samuel.ilsley@gmail.com

From: Sierra Nakano <snakano@ttsd.k12.or.us>
Sent: Wednesday, January 15, 2025 8:14 AM
To: OIC Public Comments
Subject: Divesting to human rights violations

You don't often get email from snakano@ttsd.k12.or.us. [Learn why this is important](#)

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

Dear Oregon Investment Council Members,

I am writing as a resident of Portland, Oregon, where I have lived for 30 years. I feel compelled to speak out about our state's investment practices and their global implications.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values. The recent findings about our investment in NSO Group, **which resulted in a complete loss after being blacklisted for human rights violations**, demonstrates how ethical concerns often align with financial risks, which is **not** what I stand for.

I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

I urge the Council to:

- 1.
- 2.
3. Mandate that state investments must take ESG (environmental, social and governance)
4. factors into account;
- 5.
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
- 11.
12. Assign and provide for staff to conduct thorough research and fully implement
13. an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 14.

Oregon prides itself on diversity, openness and a supportive place where you can be yourself--we should be acting upon these values, not contradicting them.

Respectfully,

Sierra Nakano (she/they)

Public Educator
Portland, OR

From: Jonathan Grothman <jonathan.grothman@gmail.com>
Sent: Wednesday, January 15, 2025 9:28 AM
To: OIC Public Comments
Subject: Public comment

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

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

Good morning,

I am an Oregon state resident and tax payer. I am deeply concerned that my tax dollars are being used to invest in corporations and military occupations that are violating human rights. State investments should align with the values of Oregonians. Our values do not lie with the apartheid state of Israel, which is currently committing genocide, and corporations that are plundering the resources of the Philippines.

The Oregon Treasury has invested \$233 million in the Israeli spyware company NSO Group and \$1.1 million in Israeli bonds, money that goes directly to the Israeli government and helps fund its genocide in Gaza. The Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, who have already been warned by the UN High Commissioner for their complicity in the genocide of Palestinians, and invested in five corporations that are plundering the environment in the Philippines where environmental activists are routinely victims of human rights abuses.

As an Oregon taxpayer, I support Rep. Farrah Chaichi's bill that would require a human rights screening for all state investments. I do not want my tax dollars funding human rights violations and ask that the Oregon Investment Council supports this bill as well.

Thank you,
Jonathan Grothman

From: Rose Lewis <rosalindaclewis@gmail.com>
Sent: Wednesday, January 15, 2025 9:32 AM
To: OIC Public Comments
Subject: Comment for January 22 meeting

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

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

To the members of the Oregon Investment Council,

I am an employee of Portland State University and as such have a public employee pension plan. I am grateful that such a benefit exists and I am calling on the Council to invest our pensions in responsible places that do not support ongoing violations of international law. I was saddened to learn that my pension is financially contributing to ongoing human rights abuses. I call on the Council to end investment in Israel bonds, the NSO group, Caterpillar Inc., and the Bank of America.

In addition to providing financial support to a government currently using starvation as a weapon of war, deploying white phosphorus against civilian populations, and blocking humanitarian aid, Oregon's investments in Israel bonds do not provide a good rate of return. Investing in a government currently in violation of international law is not a financially prudent use of my pension, to put it mildly.

The NSO group produces spyware that is used by repressive governments to monitor their own citizens, often illegally. Continued investment in the NSO group materially supports the surveillance harassment of journalists and union members. This is not an appropriate use of public money.

Caterpillar, Inc., in addition to providing equipment to build internationally illegal settlements, including the bulldozer that killed Northwest peace activist Rachel Corrie, is not consistent with the Oregon Treasury's stated goals around climate change and carbon usage.

Indeed, the ongoing war in Gaza is a massive violation of Oregon treasury climate policy and as such any investments that support it are also in violation.

I am calling on the OIC to remember its fiduciary duty to Oregon employees, its obligations to the climate, and the full force of international law when deciding how to invest my pension. I personally would not invest money in any of the above companies and it saddens and frustrates me that as a public employee I do not have the choice.

Thank you for your time. I hope I can rely on your prudence in this matter.

Sincerely,
Rosalind Lewis

From: Betsy Zucker <betsyzucker@gmail.com>
Sent: Wednesday, January 15, 2025 9:42 AM
To: OIC Public Comments
Subject: Align State Investment Practices with Oregonians' Values

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

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

Dear Oregon Investment Council Members,

As a Jewish Oregonian, a retired healthcare worker and someone deeply committed to social and human rights, I am troubled by the disconnect between Oregon's investment practices and our state's values. The investment in Israel Bonds is particularly troubling to me, given Israel's clear violations of international human rights.

As Oregonians, we have voted over and over for policies which take steps to prioritize the needs of our people and our environment - whether this is healthcare or education policy, tax structure, environmental regulations, or the needs of marginalized communities. I am proud to see our values reflected in these policies.

I urge the Council to include an assessment of broad human rights and environmental values in your investment strategy. In the future, I'd like to be proud of the way Oregon funds are used to build a better world.

Concretely, I urge you to:

- Mandate that state investments take ESG (environmental, social and governance) factors into account
- Require that state investments comply with international law on human rights
- Provide resources for staff to thoroughly research and implement such an ESG screening process on future investment decisions, and report to the public on progress.

Sincerely,
Betsy L. Zucker, MSN
[REDACTED]
Portland, Oregon 97215

From: Sarah Meadows <sarah@sarah-meadows.com>
Sent: Wednesday, January 15, 2025 10:06 AM
To: OIC Public Comments
Subject: Oregon treasury investment testimony

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

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

Good morning,

I am an Oregon state resident and taxpayer. I am deeply concerned that my tax dollars are being used to invest in corporations and military occupations that are violating human rights.

State investments should align with the values of Oregonians. Our values do not lie with the apartheid state of Israel, which is currently committing genocide, and corporations that are plundering the resources of the Philippines.

The Oregon Treasury has invested \$233 million in the Israeli spyware company NSO Group and \$1.1 million in Israeli bonds, money that goes directly to the Israeli government and helps fund its genocide in Gaza. The Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, who have already been warned by the UN High Commissioner for their complicity in the genocide of Palestinians, and invested in five corporations that are plundering the environment in the Philippines where environmental activists are routinely victims of human rights abuses.

As an Oregon taxpayer, I support Rep. Farrah Chaichi's bill requiring a human rights screening for all state investments. I do not want my tax dollars to fund human rights violations, and I ask that the Oregon Investment Council also support this bill.

Thank you,
Sarah Meadows

From: laurie.mercier@comcast.net
Sent: Wednesday, January 15, 2025 10:33 AM
To: OIC Public Comments
Subject: public comment taxpayers against unethical investments

You don't often get email from laurie.mercier@comcast.net. [Learn why this is important](#)

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

January 14, 2025

Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Portland to express my concerns about how our state's investments align with both our values and financial interests. I have lived in Oregon (Bend, Chiloquin, Eugene, and Portland) for the past 40 years, and I am currently a distinguished professor of history at Washington State University, across the river in Vancouver.

I am very alarmed to learn that Oregon public investments have been directed to human rights and environmental violators. I understand that Oregon's retirement fund has been ranked **next to last** (of 48 funds) in terms of ESG (environmental, social and governance) considerations by the United Nations! How can this be possible?

Not only has Oregon been investing in companies that have been identified by international human rights organizations as complicit in human rights violations, these investments have brought poor returns! This should be of great concern to taxpayers, public retirees, and the OIC, which has the responsibility for oversight. For example, the \$1.1 million investment in Israel Bonds failed to keep pace with inflation.

There is a simple alternative for getting Oregon out of the business of investing in death and destruction. For example, my retirement funds, along with thousands of faculty public employee colleagues across the country, are invested in TIAA-CREF Social Choice. This Equity Strategy offers competitive returns through an investment portfolio that evaluates companies' environmental, social, and governance (ESG) records. The fund has actually outperformed others and does NOT invest in military contractors or polluters.

I urge the Council to:

Mandate that state investments must take ESG factors into account;

Require that state investments comply with international law on human rights;

Assign staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

The Oregon Treasury should be aligning its investments with the values of Oregonians— not in countries and corporations that violate human rights and international law.

Respectfully,

Laurie Mercier
[REDACTED]

From: Maxine Fookson <mfookson@gmail.com>
Sent: Wednesday, January 15, 2025 10:56 AM
To: OIC Public Comments
Subject: PERS Recipient calls for OIC to Apply ESG criteria--including human rights- to all investments

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

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

January 15, 2025

Dear Oregon Investment Council Members,

I am a retired Pediatric Nurse Practitioner and a **PERS recipient** based on my employment at Multnomah County Health Dept for 20 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of our pension funds. I strongly call for the OIC to recommend that the Oregon Treasurer divest from Israel Bonds and NSO Software—removing these from our State investment portfolio.

One concern is that I, like most PERS recipients, depend on these funds for our retirement income security. Thus, I am troubled by revelations about our portfolio's exposure to companies or other entities whose economic performance is not solid and is currently being downgraded by experts in the investment field. The \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. Israel Bonds, which are bankrolling the current genocide in Gaza and many of the other violations by the Israeli military on Palestinian human rights across all of the Occupied Palestinian Territories have been downgraded by the major bond-rating firms-- Fitch, Moody's, and Standard & Poor's due to poor performance and the conditions of the Israeli economy (with its shady scaffolding on war and occupation).


No less important than the economic stewardship with which we entrust the OR Treasury is failure to address the behaviors of these investment choices regarding adherence to the protection of global human rights. As a healthcare worker, human rights are extremely important to me as an individual—in fact they have been foundational to my life's work as a healer. I also firmly believe the value of global human rights is a value of Oregonians. I therefore call on the OIC to apply ethical standards to all our investments.

Therefore, I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into full account in any investment. Such screenings must consider how an investment entity is complacent in actions that international legal and human rights authorities (eg., the International Court of Justice, the International Criminal Court, major NGO Human Rights Organizations, and internationally recognized Genocide Scholars) determined to be violating human rights.
2. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and regularly report out to the public on progress.

Our pension funds should reflect both sound financial management and our values as Oregonians. At this moment, OIC is clearly failing at both these requirements, and I urge an immediate correction of this.

Sincerely,
Maxine Fookson, RN


Portland, OR 97218
mfookson@gmail.com

From: Isabel Mesa Vasquez <mesavasquezisabel@gmail.com>
Sent: Wednesday, January 15, 2025 11:08 AM
To: OIC Public Comments
Subject: Oregon Investments in Genocide

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

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

For public comment during OIC's January 22, 2025 meeting:

Dear members of the Oregon Investment Council,

I am writing as a citizen to express support of Representative Farrah Chaichi's legislative efforts to **require a human rights screen for all state investments**. Oregonian tax dollars should NEVER be used to aid in global genocides. The Oregon Treasury has invested \$1.1 million in Israeli bonds which directly fund the ongoing genocide in Gaza. In addition, the Oregon Treasury has invested \$233 million in the blacklisted spyware company NGO Group. This company is known to have participated in human rights violations. The UN Convention on Genocide makes complicity a crime meaning these investments could be held complicit in what Amnesty International and Human Rights Watch have concluded is a genocide. Again, I urge you to support Representative Farrah Chaichi's legislative efforts to **require a human rights screen for all state investments**.

Thank you for your time,

--

Isabel Mesa Vasquez

From: desiree hellegers <desiree.hellegers@hotmail.com>
Sent: Wednesday, January 15, 2025 11:20 AM
To: OIC Public Comments
Subject: Oregon Treasury Investments

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

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

Greetings,

My name is Desiree Hellegers. I have lived in Portland for more than 30 years and I'm seriously disturbed by the fact that Oregon tax revenue is routinely invested in corporations like Caterpillar and Chevron that the UNHCR has identified as complicit in the unfolding genocide in Gaza and in corporations that are destroying ecosystems and communities in the Philippines. Moreover, the fact that Oregon is propping up the profits of the Israeli spyware company NSO group renders it complicit in violating the privacy and first amendment rights of Oregonians.

I strongly support divestment from these corporate holdings and robust staffing of the ESG to ensure that Oregon is in compliance with international law.

Sincerely,
Desiree Hellegers, Ph.D.

From: Alex Island <aisland86@gmail.com>
Sent: Wednesday, January 15, 2025 10:49 AM
To: OIC Public Comments
Subject: Public Testimony for 01/22 Meeting

You don't often get email from aisland86@gmail.com. [Learn why this is important](#)

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

Good morning,

I am an Oregon Public Health state worker. I have watched with horror as the United States government has funded and assisted Israel in carrying out genocide in Gaza. I have watched as Israel creates endless public health emergencies, but even as a public health worker, I am not allowed to discuss this topic at work because it "does not involve Oregonians." The state of Oregon pretends to value equity work and the emotional needs of staff, unless it involves the genocide of Palestinians. Then we are silenced and told these are not the public health issues we are to concern ourselves with. We are watching a genocide live on our phones that our very own tax dollars are funding. How is that not something to concern myself with? How can one possibly say that this doesn't involve Oregonians when Oregon's exports to Israel have totaled more than \$8.6 billion and Israel ranks as Oregon's 8th leading trade partner? How can one possibly say that it doesn't involve Oregonians when our very own pension funds are investing in a military and corporations who carrying out a genocide? How can one say this when the Oregon Treasury invested \$233 million in the Israeli spyware company NSO Group?

The Oregon Treasury invested \$1.1 million in Israeli bonds, money that goes directly to the Israeli government and helps fund its genocide in Gaza. The Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, which the United Nations High Commissioner for Human Rights recently warned were complicit in the Israeli genocide in Gaza.

How can one tell me that I should not be concerned when the Oregon Treasury is taking my pension fund and investing it into companies like Caterpillar who make the bulldozers that I have watched run over children alive and bury people alive in mass graves? Perhaps, it is because some people on this council work in businesses like the Intel Foundation, which have deep roots in Israel.

At some point, the state of Oregon and the Oregon Treasury will need need to acknowledge its complicity in this genocide. You have the opportunity to do the moral, humane, and decent thing today. I support the bill introduced by Rep Farrah Chaichi that requires a human rights violations screening for all state investments. It is unbelievable that we are at a place in time where this has to be said.

Thank you,
Alex Island

From: Sheyla Hirshon <sheylahir@hotmail.com>
Sent: Wednesday, January 15, 2025 11:34 AM
To: OIC Public Comments
Subject: Public comment for 1/22 OIC meeting

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

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

Dear Oregon Investment Council members:

In 1997 I returned to Oregon after 18 years away, as a single mother of a young child. I quickly realized I needed a stable job where I could be near a phone and could leave at a moment's notice if my child were sick.

So began a second career as an office worker. In 2005, to my immense delight, I landed a job as receptionist for the Multnomah Early Childhood Program, and entered the PERS system. Nearly ten years later, I transferred to the main office of David Douglas High School in east Portland and worked there for another five years before retiring.

I was a late arrival to the PERs system, but I'm grateful for my \$585.60 monthly pension. I sincerely appreciate the efforts of all of you charged with keeping the PERS funds solvent. But I want to diverge from finances for a moment and talk about the simple kindness of Oregon's public workers.

The work in both the Early Childhood Program and the high school brought me into the world of educators and the army of classified personnel that accompany them. The thought and effort all these employees invest in their jobs is immense. Not only the teachers - who do an impossible job with as much grace as an overworked human can muster - but also the many others who receive even less recognition. The secretaries, accountants, file clerks, aides, cooks, janitors, bus drivers, records keepers, IT specialists, coaches and security guards, almost all of whom bring to their jobs a determination to make the world a better place, starting with the youth and children.

I want to tell you about Debbie, whose smile never faltered, and who each Christmas sent us a card affirming that some child far away had received a live chicken in our name - or a goat, if she really liked you. Wilma, who absolutely insisted on finishing her paperwork, working overtime against the rules, because she "didn't feel right" leaving it. Jane the physical therapist who would come back glowing when one of her babies was finally able to sit or stand. Rick the aide and Mark the teacher in a special classroom for trauma-scarred preschoolers, and were almost certainly the first firm but caring male figures these difficult kids had ever known.

These people, like myself, like our health care employees, like the clerks at town hall, like the public employees all around Oregon almost unanimously describe themselves as someone who "likes helping people." They have all chosen to work in a public system where they'll never get rich, but can go home every night with the satisfaction of knowing they made a positive difference to someone.

Maybe you, on the Oregon Investment Council feel the same way.

When the great day day came to turn off my alarm clock forever, I didn't change my heart, and I'm pretty sure the other public employees don't either. I want to believe that my retirement money was honestly earned, but also that it doesn't come from funds derived from the things I emphatically oppose - wanton destruction, unfettered greed and lust for power, violence left in impunity. I myself have lived outside this country and seen some of this up close, but I truly believe that I speak for all those who spend their lives helping - we don't want to retire on profits from destruction.

I want a pension, yes, but I don't want to live on blood money, investments that make me an accomplice to crimes I would never, ever condone.

Which brings us to the dilemma I know you all face at OIC. How to respect these needs, in a world where companies swallow companies like big fish-little fish, and trying to thread the needle of righteousness is as challenging for a financial management specialist as it is for a philosopher.

Happily, there are large numbers of trustworthy international organizations that flag the worst Human Rights offenders. There's the UN High Commissioner of Human Rights, Human Rights Watch, the International Criminal Court, Amnesty International and a number of others. These have red-flagged the worst human rights abusers.

As those charged with safeguarding our PERS funds, I am here to ask you to adopt a human rights screening and require that state investments comply with international laws on human rights. Then to assign and provide for the personnel needed to implement such a screening, and to report periodically to the public on the results.

There are many options for investments in construction and innovation, as opposed to destruction. As a PERS recipient, I urge you to end investments in countries or corporations flagged for war crimes, human rights violations, and genocide. Your public employees deserve this, because we spent our lives trying to make things better. And – in the end - there is no fiscal benefit in human rights abuses and violence.

Oregon's retirees deserve to receive their well-earned PERS pensions with clear consciences.

Sincerely,

Sheyla (Sheryl L) Hirshon



Portland, Oregon 97202

sheylahir@hotmail.com

From: mathgonewrong@me.com
Sent: Wednesday, January 15, 2025 11:53 AM
To: OIC Public Comments
Subject: TESTIMONY

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

Good morning,

I am an Oregon state resident and tax payer. I am deeply concerned that my tax dollars are being used to invest in corporations with holdings in the ,military industrial complex and military occupations that are violating human rights. State investments should align with the values of Oregonians. Our values do not lie with the apartheid state of Israel, which is currently committing genocide, and corporations that are plundering the resources of the Philippines.

The Oregon Treasury has invested \$233 million in the Israeli spyware company NSO Group and \$1.1 million in Israeli bonds, money that goes directly to the Israeli government and helps fund its genocide in Gaza. The Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, who have already been warned by the UN High Commissioner for their complicity in the genocide of Palestinians, and invested in five corporations that are plundering the environment in the Philippines where environmental activists are routinely victims of human rights abuses.

As an Oregon taxpayer, I support Rep. Farrah Chaichi's bill that would require a human rights screening for all state investments. I do not want my tax dollars funding human rights violations and ask that the Oregon Investment Council supports this bill as well.

Thank you,
-Jeff Hale

From: Lila Jarzombek <lilajarzombek@gmail.com>
Sent: Wednesday, January 15, 2025 11:53 AM
To: OIC Public Comments
Subject: TESTIMONY

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

Good morning,

I am an Oregon state resident and tax payer. I am deeply concerned that my tax dollars are being used to invest in corporations and military occupations that are violating human rights. State investments should align with the values of Oregonians. Our values do not lie with the apartheid state of Israel, which is currently committing genocide, and corporations that are plundering the resources of the Philippines.

The Oregon Treasury has invested \$233 million in the Israeli spyware company NSO Group and \$1.1 million in Israeli bonds, money that goes directly to the Israeli government and helps fund its genocide in Gaza. The Oregon Treasury has invested millions of dollars in Chevron and Caterpillar, who have already been warned by the UN High Commissioner for their complicity in the genocide of Palestinians, and invested in five corporations that are plundering the environment in the Philippines where environmental activists are routinely victims of human rights abuses.

As an Oregon taxpayer, I support Rep. Farrah Chaichi's bill that would require a human rights screening for all state investments. I do not want my tax dollars funding human rights violations and ask that the Oregon Investment Council supports this bill as well.

Thank you,

Lila Jarzombek

From: River Seidelman <rseidelman@protonmail.com>
Sent: Wednesday, January 15, 2025 11:57 AM
To: OIC Public Comments
Subject: Testimony for OIC Meeting

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

Dear Oregon Investment Council Members,

I am writing as a Jewish person, a former public school teacher, a person of conscience, and an Oregonian. I am sickened that my tax dollars are being invested to directly fund the genocide in Gaza.

Multiple legal bodies and human rights groups have determined that Israel is indeed committing genocide in Gaza since the fall of 2023. These bodies include Human Rights Watch, Amnesty International, the UN Special Rapporteur on Human Rights, the Center for Constitutional Rights, the International Court of Justice, the International Criminal Court, and various national governments around the world.


The Oregon Treasury has at least \$1.2 million invested in Israel Bonds. This means Oregon taxpayer money is being loaned to a government currently carrying out this genocide, without any requirements or restrictions on how that money is spent. This loan/investment is making all Oregonians and the OIC in particular complicit in the genocide of Palestinians. I am concerned about how Oregon's ESG screenings somehow let an investment like this get through. I don't see the utility of this screen if this investment is in compliance with it.

I urge the Council to:

- 1.
2. Pledge not to renew Israel Bonds after they've reach maturation
- 3.
- 4.
5. Mandate that state investments must take ESG (environmental, social and governance) factors into account, including human rights criteria
- 6.
- 7.
8. Require that state investments comply with international law on human rights;
- 9.
- 10.
11. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance,
12. and environmental impacts in future investment decisions, and report out to the public on progress
- 13.

Sincerely,

River Seidelman


rseidelman@protonmail.com

From: remmers <scremmers@gmail.com>
Sent: Wednesday, January 15, 2025 11:58 AM
To: OIC Public Comments
Subject: Public comment: 1/22 OIC meeting

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

Dear Oregon Investment Council Members,

I am writing as a resident of Portland, Oregon, my home of 30 years. I feel compelled to speak out about our state's investment practices and their global implications.

As an Oregonian, I take pride in our state's reputation for environmental stewardship and social responsibility. However, I am deeply troubled to learn that our state funds are invested in companies that contradict these values.

The recent findings about our investment in NSO Group, which resulted in a complete loss after being blacklisted for human rights violations, demonstrates how ethical concerns often align with financial risks. I understand that the Council's primary responsibility is to ensure strong returns, but I believe this can be achieved without compromising our values. The fact that companies engaging in human rights violations often face increased regulatory scrutiny, sanctions, and reputational damage makes them risky investments from a purely financial perspective.

We can, and we must, do better.

I'm asking the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress
- 4.

Respectfully,
Susan Remmers


Portland, OR 97211

From: Jake Miller <silverdax@protonmail.com>
Sent: Wednesday, January 15, 2025 11:59 AM
To: OIC Public Comments
Subject: No genocide

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

I am going to be blunt: it is not just the testimonies you hear today that need to be taken into consideration when making decisions about where to invest this money; the national sentiment towards the United Healthcare CEO and Luigi should also be looked at. I know that many are probably hesitant to mention Luigi by name due to the suppression efforts at large, but I feel that it is of extreme importance to look in that direction now because he is being hailed as a hero for those who feels as if their voices do not matter. When making decisions like this, you need to remember that this is not a bubble. You need to consider every angle, from the fact that people have been decrying genocide and war crimes peacefully for ages to the fact that the nation-wide feelings towards peaceful protest has started to sour. Luigi, one single man, showed people both left, right, and center that immediate change seems to only be possible through violence, and the only way to disprove that is to ACTUALLY LISTEN. Listening to these testimonies and making sure that the people feel heard is the easiest, most effective way to shift the energy from boiling frustration and anger to tentative hope and the beginnings of trust. The system was made for profit; it isn't broken, it's working exactly as intended, and the only way that people will ever be able to trust that system is if it's shifted away from greed and genocide and deplorable actions by the people who have the power to do so: you. I don't want to see violence enter Salem or even Oregon at large, but I'm also not foolish enough to believe that it couldn't if any one person feels like their voice will only be heard when they start screaming.

Dear Oregon Investment Council Members,

My name is Susan Wilson, and I am a current Oregon public employee who has served as an educator for 19 years. I am writing to express my deep concern about the investment practices of the Oregon Treasury, particularly regarding the management of our pension funds.

As someone whose retirement security depends on these investments, I am troubled by revelations about our portfolio's exposure to companies with documented human rights violations. For example, the \$233 million investment in NSO Group, which was subsequently blacklisted by the federal government, resulted in a complete loss of value. This not only raises ethical concerns but also demonstrates poor financial stewardship of our pension funds.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Our pension funds should reflect both sound financial management and our values as Oregonians.

Sincerely,
Susan Wilson
Tigard, Oregon
swilson@ttsd.k12.or.us



Dear Oregon Investment Council Members,

I am writing as an Oregon taxpayer and resident of Sherwood to express my concerns about how our state's investments align with both our values and financial interests.

Recent reports have highlighted several troubling investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity, and our state's investment decisions must carefully consider these legal and ethical implications. I urge the Council to prioritize both financial returns and human rights considerations in its investment strategy.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress

Respectfully,

Don Wilson
Sherwood, Oregon

donwilsue4@

To the members of the Oregon Investment Council,

I am writing to the Oregon Investment Council to strongly urge you to use ESG screens to make responsible investments on behalf of us taxpayers.

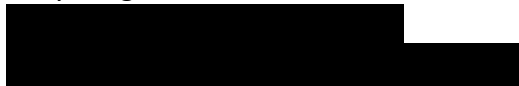
I was almost 50 before I even thought about the stock market and investments. That was when I found out about the campaign for divestment from South Africa. Later, in 1986, the US adopted that divestment policy which played a significant role in pressuring the South African government to negotiate the dismantling of its apartheid system. Even though international divestment affected the South African victims of discrimination as well as the oppressors there, the anti-apartheid movement within South Africa welcomed the international economic sanctions.

In the 1990s, I myself inherited some investments from my parents. I checked to make sure their portfolios did not include any entities whose activities I found socially irresponsible. I didn't want to support corporations providing tobacco or weapons, or any environmental polluters. I hadn't been very educated about environmental issues, but when the BP Deepwater Horizon oil spill occurred in 2010, I immediately sold the portfolio's very profitable stocks in that company.

I moved to Portland in 2009. Given the generally progressive outlook of the State of Oregon, I have assumed the Oregon Investment Council (OIC) and the State Treasurer would oppose investing in entities that they know have violated international law, as determined by respected international bodies. I expected there was already a valid screening of our state's financial investments in regard to environmental, social, and governance standards and impacts. Therefore, I was surprised to learn recently that the OIC is not already using a screening process that collects information in order to make sure that the people's tax money is not going to any entity that harms our planet or abuses human rights.

Do it now! How much financial return you get on an investment of the people's money must not be the only consideration. Pass a bill in this session that results in the screening of potential investments so that Oregon will support only ethical entities, and divest from any that are known to harm people and our planet. No exceptions!

Sally Joughin



Date: January 14, 2025

Dear Oregon Investment Council Members,

I am writing as an Oregonian taxpayer and resident of Portland to express my profound concerns about how our state's investments do not align with the value of integrity. I do not believe in profiting from the pain and misery of other human beings. I do not believe in profiting from Human Rights violations. I also believe that doing so is in violation of the public trust.

Recent reports have highlighted several unethical investments, including:

- The \$1.1 million investment in Israel Bonds that fail to keep pace with inflation
- Significant holdings in companies that have been identified by international human rights organizations as complicit in human rights violations
- Investments in corporations whose activities harm local communities and environments worldwide

The UN Convention on Genocide specifically addresses complicity as a crime in and of itself. I think we need to seriously consider these legal and ethical implications. I urge the Council to prioritize Human Rights above financial returns. In a 2021 evaluative study conducted by the United Nations, ranking the worlds' largest public pension funds for proper implementation of ESG, Oregon was rated 46th out of 47. This is something I do not want on my conscience. It is possible and necessary for the psychological well-being and for the preservation of our integrity as a state, to invest ethically, without infringement on Human Rights. I do not want blood on my hands or on the state I live in. We can come up with investment strategies that do not profit from the violation of Human Rights and thus compromise the well-being of other humans and mark us with criminal complicity.

I urge the Council to:

1. Mandate that state investments must take ESG (environmental, social and governance) factors into account;
2. Require that state investments comply with international law on human rights;
3. Assign and provide for staff to conduct thorough research and fully implement an ESG screening process to consider human rights, governance, and environmental impacts in future investment decisions, and report out to the public on progress.

In trust, respectfully,

Melissa Nickerson

Melissa Nickerson

