



**OREGON
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Oregon Investment Council

December 8, 2021

John Russell
Chair

Tobias Read
State Treasurer

Rex Kim
Chief Investment Officer



Investment Division
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OREGON INVESTMENT COUNCIL

Agenda

December 8, 2021
9:00 AM

Oregon State Treasury
Investment Division
16290 SW Upper Boones Ferry Road
Tigard, OR 97224

<u>Time</u>	<u>A. Action Items</u>	<u>Presenter</u>	<u>Tab</u>
9:00-9:10	1. Review & Approval of Minutes October 28, 2021	John Russell <i>OIC Chair</i>	1
	2. Committee Reports	Rex Kim <i>Chief Investment Officer</i>	2
	<u>B. Information Items</u>		
9:10-10:00	3. OPERF Tail Risk Hedging Education	Karl Cheng <i>Senior Investment Officer, Portfolio Risk & Research</i> Paul Britton <i>Chief Executive Officer, Capstone Investment Advisors</i> Tom Leake <i>Head of Solutions, Capstone Investment Advisors</i> Rishabh Bhandari <i>Senior Portfolio Manager, Capstone Investment Advisors</i>	3
10:00-10:30	4. OPERF Benchmarking Discussion	Mika Malone <i>Managing Principal/Consultant, Meketa Investment Group</i> Allan Emkin <i>Managing Principal/Consultant, Meketa Investment Group</i>	4
10:30-11:00	5. Common School Fund Policies Review	John Hershey <i>Director of Investments</i> Raneen Jalajel <i>Associate Partner, Aon</i> Kristen Doyle <i>Partner, Aon</i>	5

John Russell
Chair

Cara M. Samples
Vice-Chair

Monica Enand
Member

Charles Wilhoite
Member

Tobias Read
State Treasurer

Kevin Olineck
PERS Director

-----**BREAK**-----

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|--------------------|---|--|----------|
| 11:10-11:30 | 6. OPERF Q3 Performance Review | <p>Mika Malone
<i>Managing Principal, Consultant, Meketa Investment Group</i></p> <p>Allan Emkin
<i>Managing Principal/Consultant, Meketa Investment Group</i></p> <p>Paola Nealon
<i>Managing Principal/Consultant, Meketa Investment Group</i></p> | 6 |
| 11:30-12:00 | 7. OPERF Public Equity Annual Review | <p>Karl Cheng
<i>Senior Investment Officer, Portfolio Risk & Research</i></p> <p>Paola Nealon
<i>Managing Principal/Consultant, Meketa Investment Group</i></p> <p>Mika Malone
<i>Managing Principal/Consultant, Meketa Investment Group</i></p> | 7 |
| 12:00-12:30 | 8. OPERF Fixed Income Annual Review | <p>Geoff Nolan
<i>Senior Investment Officer, Fixed Income</i></p> <p>Perrin Lim
<i>Investment Officer, Fixed Income</i></p> <p>Mika Malone
<i>Managing Principal/Consultant, Meketa Investment Group</i></p> <p>Paola Nealon
<i>Managing Principal/Consultant, Meketa Investment Group</i></p> | 8 |
| 12:30-12:40 | 9. Special Election | <p>John Russell
<i>OIC Chair</i></p> | 9 |
| 12:40 | 10. Open Discussion | <p>OIC Member
Staff
Consultants</p> | |

TAB 1 – REVIEW & APPROVAL OF MINUTES



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State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

October 27, 2021

Meeting Minutes

Members Present:	John Russell, Cara Samples, Monica Enand, Charles Wilhoite, Tobias Read and Kevin Olineck
Staff Present:	Rex Kim, John Hershey, Michael Langdon, David Randall, Karl Cheng, Ben Mahon, Tony Breault, Geoff Nolan
Staff Participating virtually:	Caleb Aldridge, Kenny Bao, Amy Bates, Tyler Bernstein, Taylor Bowman, Austin Carmichael, Claudia Ciobanu, Andrew Coutu, Christopher Ebersole, Alli Gordon, William Hiles, Andrew Hillis, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Josh Jones, Robin Kaukonen, Paul Koch, Krystal Korthals, Steve Kruth, WeiKeat Lui, Sommer May, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Lisa Pettinati, Jen Plett, Mohammed Quraishi, Jo Recht, Andrew Robertson, Scott Robertson, Angela Schaffers, Faith Sedberry, Mark Selfridge, Sam Spencer, Anna Totdahl, Andrew Voloshinov, Rachael Ray, Tiffany Zahas
Consultants Present:	Christy Fields, Mika Malone, David Glickman, and Colin Bebee (Meketa Investment Group, Inc.); Kristen Doyle, Raneen Jalajel (Aon Investments); Tom Martin (Aksia/TorreyCove Capital Partners LLC); Chip Terhune, Gina Manley (SAIF); Bill Ryan (Department of State Lands); Anne Heaphy, Ben Taylor, Uvan Tseng (Callan)
PERS Present:	Michiru Farney, Heather Case (PERS Board)
Legal Counsel Present:	Steven Marlowe, Department of Justice

Before proceeding with the OIC meeting, Chief Investment Officer Rex Kim provided a disclosure pertaining to the virtual set-up of this OIC meeting, informing those in attendance (virtual and in person) of the guidelines in which this meeting will proceed.

The September 8, 2021 OIC meeting was called to order at 9:01 am by John Russell, OIC Chair.

9:00 am Review and Approval of Minutes

MOTION: Chair Russell asked for approval of the September 8, 2021 OIC regular meeting minutes. Treasurer Read moved approval at 9:03 am, and **Cara Samples** seconded the motion which then passed by a 5/0 vote.



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II. 9:02 am Consultant Contract

Michael Langdon, Director of Private Markets recommended two consultant contract extensions for Aksia, one for the Real Assets Portfolio and the second for the Private Equity Portfolio.

Recommendation:

1. Real Assets Portfolio: Staff proposes that the OIC extend its current contract, subject to the existing terms and conditions, for an additional two-year period beginning January 1, 2022, and ending December 31, 2023, on behalf of the Real Assets Portfolio.
2. Private Equity Portfolio: Staff proposes that the OIC extend its current contract, subject to the existing terms and conditions, for a final two-year period beginning January 1, 2022 and ending December 31, 2023, on behalf of the Private Equity Portfolio.

MOTION: Treasurer Read moved approval at 9:12am, and Charles Wilhoite seconded the motion which then passed by a 5/0 vote.

III. 9:12 am State Accidental Insurance Fund Annual Review

Chip Terhune, President and CEO, SAIF, and Gina Manley, Vice President of Finance, CFO, SAIF were introduced to the Council by Geoff Nolan, Senior Fixed Income Investment Officer. Mr. Terhune and Ms. Manley provided the Council with the annual review of the State Accident Insurance Fund.

IV. 10:09am Common School Fund Annual Review

John Hershey, Director of Investments, introduced Bill Ryan, Department of State Lands, and Claudia Ciobanu, Trust Property Director to the Council. Mr. Ryan and Ms. Ciobanu provided the Council with the Common School Fund annual review, as well as strategic priorities for 2021/2022. Strategic priorities include:

- Working with our consultants and members of the Oregon Investment Council in developing CSF policy updates
- Working with our consultants to conduct a new Asset Allocation study per CSF policy
- Working with the Private Markets teams to refresh their Pacing Studies
- Working with Oregon State Treasury Investment Division Directors and Senior Investment Officers to review portfolio construction and investment manager composition within each Asset Class

V. 11:20 am Oregon Savings Growth Plan Annual Review

Claire Illo, Investment Analyst, provided the Council with the Oregon Savings Growth Plan (OSGP) annual review, noting that recent changes include lowered fees as well as a change in the OSGP Program Manager. Consultants Anne Heaphy, Plan Sponsor Consulting, Ben Taylor, Defined Contribution Research, and Uvan Tseng, Plan Sponsor Consulting of Callan also provided an annual update to the Council.



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VI. 11:55 am Committee Reports

Private Equity Committee:

September 27	Arsenal VI & Growth	\$200M
September 27	Clearlake Capital VII	\$250M
September 27	Pathway PE III-Co	\$350M

Real Estate Committee:

September 13	LBA Oregon Core Industrial SMA	\$300M
September 13	LBA Logistics Value Fund VI	\$200M
September 13	Nuveen US Cities Industrial Fund	\$200M

Opportunity Committee:

July 27	Arctos Sports Partners Fund	\$150M
October 19	Pathlight Capital II	\$100M

Alternatives Portfolio Committee:

None

VII. 11:56 am Asset Allocation & NAV Updates

Mr. Kim reviewed asset allocations and NAV's across OST-managed accounts for periods ended September 30, 2021.

VIII. 12:00 pm Calendar – Future Agenda Items

A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council's meeting materials.

IX. 12:01 pm Open Discussion

Treasurer Reed addressed the topic of public comments. The Treasurer noted that the Investment Council are aware of the increase in public comments regarding the topic of climate change and fossil fuels, and they are taking this matter seriously. Chair Russell agreed with Treasurer Read and noted that this topic is very important to him as well. Council member Charles Wilhoite noted that he seconds Chair Russell and Treasurer Read's comments, and it is encouraging to see the public feel so passionate about these topics.

Chair Russell believes that some language in policies are too prescriptive and provided the example of the small cap and value tilts. He suggested that as part of the policy review that is currently underway, that the Council review for these types of overly prescriptive language. Council member Monica Enand noted that she agrees with Chair Russell. Staff is undergoing a policy review project, and the first step being pursued is high level, and without language changes. Language changes will go in-front of the OIC once properly structured and consolidated.

Chair Russell noted that Venture Capital is not getting the attention it deserves as it is included in private equity.

Chair Russell noted that Bitcoin is a big topic that has not been addressed and would like the staff to brief the Council on what direction they plan to go. Ms. Enand agrees that the topic of Bitcoin needs to be evaluated. Mr. Kim noted that they will find a speaker or two and find a time to put bitcoin on a future agenda.



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X. 12:12 pm Public Comments

Treasurer Read addressed the public noting that all public comments submitted have been included in the October 2021 OIC meeting book. All comments have been carefully read by the Council and the Board is taking each matter seriously.

Mr. Russell adjourned the meeting at 12:12 pm.

Respectfully submitted,

Kristi Jenkins
Investment Operations Manager

TAB 2 – Committee Reports

TAB 3 – OPERF Tail Risk Hedging Education

TAB 4 – OPERF Benchmarking Discussion

Oregon Investment Council

December 8, 2021

**Benchmark Review
Phase 1**

Introduction

- What is the purpose of a benchmark?
 - To assess both return, and risk
 - Also, often a tool to measure staff/portfolio success
- “You cannot Measure what you can’t manage”- Peter Drucker
- Benchmarks are used at many “Levels”
 - Total Plan
 - Asset Class
 - Manager

Today, we focus on what makes a good benchmark, and how that impacts benchmarking at the total Plan (OPERF) level. A future meeting will review underlying asset class benchmarks.

Overview of Benchmarking

Definition

A benchmark is a standard against which the performance of a portfolio or investment manager is measured. Benchmarks allow investors to assess success of the Program or manager, and to better understand not only allocation decisions made by the Board but to better understand and analyze risk and returns. If an investment outperforms or underperforms its benchmark, an investor should understand why it happened, whether it was to be expected, and most importantly what it signifies moving forward. In other words, a metric is only useful if it feeds back into a decision process.

Purpose

The primary purpose of a benchmark is to assist in the evaluation of an investment strategy or portfolio. For the evaluation to be meaningful, it is critical to:

- Select the correct benchmark,
- Understand what active decisions you are trying to measure.

Levels of Benchmarks

Total Plan Benchmark

Generally, Plan or portfolio level benchmarks fall under three categories, discussed later in this presentation. Policy Benchmarks (Also referred to as Static Benchmarks) are typically based on an institutional portfolio's target asset allocation expressed passively (e.g., an asset-weighted policy). The other two Plan level benchmarks include Simple/Reference Benchmarks, and Dynamic Benchmarks. We also assess Plans against peers of similar size/focus.

Asset Class-level Benchmark

A benchmark for the aggregate asset class that represents what the investor is seeking at the aggregate asset class level. These benchmarks often exist as blended versions of the underlying manager benchmarks, aggregate benchmarks that represent the investable universe, or some other proxy that represents the segment/asset class.

Manager-level Benchmark

A benchmark at the manager level that is primarily used to measure the relative performance of a given manager.

Criteria

There are two widely accepted schools of thought for determining benchmark criteria.

- The Bailey Criteria includes six characteristics.
- The CFA Institute includes five characteristics.
- The criteria have some overlapping characteristics and concepts, which are shown in-depth on the next slide.
- Critical to understand is that many commonly used benchmarks fail one or more of these tests, and thus the policy benchmark, made up of asset class benchmarks, will never be a perfect comparison for an institutional fund's diversified asset allocation.

Bailey Benchmark Characteristics:

- **Unambiguous** - The components in a benchmark should be clearly identifiable.
- **Investible** - It must be possible to replicate and hold the benchmark to earn its return (gross of fees).
- **Measurable** - It must be possible to measure the benchmark's return on a frequent and timely basis.
- **Appropriate** - The benchmark must be consistent with the manager's investment style or area of expertise.
- **Reflective of current investment options** - The manager should be familiar with the securities that constitute the benchmark and their factor exposures.
- **Specified in advance** - The benchmark must be constructed prior to the evaluation period so that the manager is not judged against benchmarks created after the fact.

CFA Benchmark Characteristics:

- **Investable** – It is possible to forgo active management and simply hold the benchmark. That is, investors can effectively purchase all securities in the benchmark.
- **Accessible** – Difficult to produce benchmarks should be avoided.
- **Transparent** – Understanding the underlying constituency of a benchmark is critical to understanding its suitability for a particular manager.
- **Independent** – A manager's performance should not impact the prescribed benchmark return.
- **Relevant** – Spurious correlation exists between many random sets of data over various time periods. High correlation or low tracking error to a particular benchmark is not enough to conclude the benchmark is appropriate for a particular manager.

Primary Approaches to Plan Level Benchmarking

1. Plan Level Benchmark

- There are three generally accepted Plan Level Benchmarks. While each has its pros and cons, it is common practice for institutional clients to utilize multiple Benchmarks at the Total Plan level.
 - Simple: Simple Benchmarks are typically based on a predetermined mix of relatively few public market investments and rebalanced at regular intervals (e.g., 60/40 portfolio). (Sometimes referred to as a Reference Portfolio. A hypothetical 60/40 portfolio in this case would be used as a point of reference to compare against the Plan's portfolio of investments).
 - Static/Policy: Is a blend of the individual asset class benchmarks represented at their policy weights, to align with the plan's portfolio composition and investment objectives. This captures the effect of active management and allocation differences from policy targets. The asset class benchmarks are generally one of the following types of benchmarks depending on the asset class type. Broad market (i.e. MSCI ACWI IMI Index; Bloomberg Barclays Aggregate Index).
 - Real return target (i.e. CPI + 3%).
 - Peer fund universe primarily utilized for private markets (i.e. NCREIF ODCE; Cambridge Private Equity Index; HFRI Fund of Fund Index).
 - Dynamic: Uses the *actual weights*, adjusted monthly, of each asset class within the portfolio and the passive index to calculate the passive equivalent of the return achieved by the total portfolio.
- Based on an internal Meketa survey of 99 Defined Benefit clients, 71 use a Static/Policy Benchmark, 36 use a Simple benchmark, 25 use a Dynamic benchmark. A total of 35 of those clients use more than one benchmark to assess their Total Fund.

Primary Approaches to Plan Level Benchmarking (continued)

2. Peer Group Benchmark

- Peer group benchmarks measure how well the Plans' performance compares to other "similar" plans.
- However, every Plan is unique and very few pension plans track performance at the total plan level.
- Peer comparisons may be difficult to obtain, are often substantially lagged and are subject to reporting issues (fee netting, etc.), making them only marginally useful.

3. Institutional Financial Objectives: Target Returns

- Institutional Financial Objective benchmarks compare realized returns against target (e.g., annual spend rate, assumed actuarial rate of return, etc.).
- While Institutional Financial Objectives benchmarks provide the ultimate measure of whether a portfolio is achieving its target return, they are disconnected from what the capital markets are delivering at any given time (e.g., the 2008 calendar year didn't provide the backdrop for positive investment performance).
- Institutional Financial Objective benchmarks offer useful long-term comparisons, such as over a full market cycle, whereas benchmarks that are composed of risk assets will permit short-term comparisons with institutional portfolios.

Conclusion

- Benchmarks are objective standards to measure the performance of an investment against a reasonable alternative and whether it is meeting the investor’s goal.
 - They may be applied at different levels of the portfolio.
 - There are a number of widely-accepted criteria for effective benchmarks, not all of which are available for every asset class.
 - Therefore, combined “total portfolio/plan benchmarks” will have flaws in most cases. This has been exacerbated by the growing allocations of “alternatives” and hard-to-benchmark areas.
- Due to the intricacies and diverse composition of total portfolio/plan benchmarks, no single total portfolio benchmark can provide a perfect comparison for all time periods.
 - Because of this limitation, institutional investors often utilize two or more total portfolio level benchmarks, while being aware of the structure (and flaws) of each.
- Fiduciaries should understand why each benchmark performs the way it does in different capital market environments, as this understanding adds context to the investment pool’s total return.
- Finally, it may be appropriate to use different benchmarks for different time horizons.
- In the next phase of our benchmarking review, we will take a deep dive look at the various asset class benchmarks utilized by OPERF.

TAB 5 – Common School Fund Policies Review

December 8, 2021

Investment Policies Review

Policy Update Project

John Hershey

Director of Investments



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Today

- 48 investment policies, 26 appendices, over 170 pages
- Policies cover multiple topics
 - Beliefs
 - Compliance
 - Funds and programs
 - OPERF
 - Common School Fund
 - SAIF
 - OTIP
 - PUF and more
 - Asset classes
 - Public equity, fixed income, risk parity, private markets

Forty-eight policies and 26 appendices

Name	Date modified	Type	Size
2020 4-29 SCSTO CIP - FINAL DRAFT v2	3/11/2021 3:27 PM	Microsoft Word Doc...	896 KB
Appendix B - OIC-OST Alternative Investmen...	11/12/2021 12:44 PM	Microsoft Word Doc...	59 KB
INV 101_ Oregon State Treasury Support for ...	11/23/2020 3:11 PM	Microsoft Word Doc...	16 KB
INV 104_ OIC Standard of Ethics	11/23/2020 3:12 PM	Microsoft Word Doc...	19 KB
INV 104_ OIC Standard of Ethics_DRAFT 08.2...	12/7/2020 3:05 PM	Microsoft Word Doc...	20 KB
INV 203_ Dodd-Frank Regulatory Compliance	11/23/2020 3:20 PM	Microsoft Word Doc...	18 KB
INV 205_ Consideration of Investments and ...	11/23/2020 3:20 PM	Microsoft Word Doc...	19 KB
INV 207_ Proposals, Solicitations, Contracts, ...	11/23/2020 3:21 PM	Microsoft Word Doc...	16 KB
INV 209_ Rotating Internal Control and Oper...	11/23/2020 3:22 PM	Microsoft Word Doc...	16 KB
INV 210_ Consulting Contracts	11/23/2020 3:23 PM	Microsoft Word Doc...	16 KB
INV 211_ Minimizing Losses	11/23/2020 3:24 PM	Microsoft Word Doc...	17 KB
INV 212_ Sudan and Iran Divestiture	11/23/2020 3:36 PM	Microsoft Word Doc...	17 KB
INV 216_ Securities Lending	11/23/2020 3:36 PM	Microsoft Word Doc...	15 KB
INV 217_ OPERF Foreign Currency Risk Policy	11/23/2020 3:37 PM	Microsoft Word Doc...	17 KB
INV 217_ OPERF Foreign Currency Risk Policy...	12/7/2020 3:17 PM	Microsoft Word Doc...	17 KB
INV 218_ Individual Account Program	11/23/2020 3:38 PM	Microsoft Word Doc...	17 KB
INV 218_ Individual Account Program_PENDL...	12/7/2020 3:21 PM	Microsoft Word Doc...	17 KB
INV 301_ Staff to the Oregon Short Term Fun...	11/23/2020 3:39 PM	Microsoft Word Doc...	16 KB
INV 302_ Short Term Investments_ Treasury ...	11/23/2020 3:40 PM	Microsoft Word Doc...	13 KB
INV 303_ Short Term Investments_ Portfolio ...	11/23/2020 3:40 PM	Microsoft Word Doc...	22 KB
INV 401_ Strategic Role of Fixed Income for ...	11/23/2020 3:41 PM	Microsoft Word Doc...	17 KB
INV 402_ Internal Fixed Income Portfolio Inv...	11/23/2020 3:42 PM	Microsoft Word Doc...	16 KB
INV 404_ Intermediate Term Pool Investments	11/23/2020 3:43 PM	Microsoft Word Doc...	16 KB
INV 406_ Oregon Local Government Interme...	11/23/2020 3:44 PM	Microsoft Word Doc...	18 KB
INV 407_ Public Universities Common Policy	11/23/2020 3:44 PM	Microsoft Word Doc...	18 KB
INV 501_ Acquiring and Managing Equity Re...	11/23/2020 3:54 PM	Microsoft Word Doc...	24 KB
INV 502_ Real Estate Investments_ Property ...	11/23/2020 3:55 PM	Microsoft Word Doc...	17 KB
INV 503_ Real Estate Investments_ Property I...	12/7/2020 3:29 PM	Microsoft Word Doc...	16 KB
INV 504_ Real Estate Investments_ Responsib...	11/23/2020 3:56 PM	Microsoft Word Doc...	18 KB
INV 505_ Real Estate Investments_ Non-Man...	11/23/2020 3:57 PM	Microsoft Word Doc...	16 KB
INV 505_ Real Estate Investments_ Non-Man...	12/7/2020 3:31 PM	Microsoft Word Doc...	16 KB
INV 601_ Public Equity Investments_ Strategi...	11/23/2020 3:58 PM	Microsoft Word Doc...	18 KB
INV 603_ Internal Equity_ Portfolio Objectives...	11/24/2020 9:41 AM	Microsoft Word Doc...	19 KB
INV 605_ Exercise of Voting Rights Accompa...	11/24/2020 9:43 AM	Microsoft Word Doc...	16 KB
INV 610_ Strategic Role of Risk Parity for OP...	11/24/2020 9:44 AM	Microsoft Word Doc...	17 KB
INV 701_ Private Equity Portfolio Standards a...	11/24/2020 9:48 AM	Microsoft Word Doc...	22 KB
INV 702_ Alternative Investments Portfolio St...	11/24/2020 9:49 AM	Microsoft Word Doc...	19 KB
INV 703_ OPERF Opportunity Portfolio Stand...	11/24/2020 9:50 AM	Microsoft Word Doc...	17 KB

Name	Date modified	Type	Size
Appendix A - Procedures for INV 710	11/12/2021 12:49 PM	Microsoft Word Doc...	17 KB
Appendix A - Procedures for INV 711	11/12/2021 12:45 PM	Microsoft Word Doc...	17 KB
INV 901 CSF investment guidelines -- inform...	1/7/2021 10:09 AM	Microsoft Word Doc...	19 KB
APPENDIX B (7)	1/7/2021 10:09 AM	Microsoft Word Doc...	58 KB
INV 703 APPENDIX A rev. 1-31-2020 FINAL	1/7/2021 10:09 AM	Microsoft Word Doc...	26 KB
Procedures for INV 702 final	1/7/2021 10:08 AM	Microsoft Word Doc...	19 KB
APPENDIX B (6)	1/7/2021 10:08 AM	Microsoft Word Doc...	58 KB
APPENDIX D	1/7/2021 10:08 AM	Microsoft Word Doc...	14 KB
APPENDIX C (1)	1/7/2021 10:08 AM	Microsoft Word Doc...	17 KB
APPENDIX B (5)	1/7/2021 10:08 AM	Microsoft Word Doc...	58 KB
APPENDIX A (1)	1/7/2021 10:08 AM	Microsoft Word Doc...	16 KB
INV 601A 112817	1/7/2021 10:07 AM	Microsoft Word Doc...	19 KB
APPENDIX D Contract Execution and Partner...	1/7/2021 10:05 AM	Microsoft Word Doc...	17 KB
APPENDIX C Real Estate Investment Procedu...	1/7/2021 10:05 AM	Microsoft Word Doc...	19 KB
APPENDIX B (4)	1/7/2021 10:05 AM	Microsoft Word Doc...	53 KB
APPENDIX A Alternatives Investment Authori...	1/7/2021 10:05 AM	Microsoft Word Doc...	17 KB
Western University Fund guidelines March20...	1/7/2021 10:04 AM	Microsoft Word Doc...	24 KB
IPS _ Southern Oregon University Endowme...	1/7/2021 10:03 AM	Microsoft Word Doc...	18 KB
Appendix A Oregon Public University Core B...	1/7/2021 10:03 AM	Microsoft Word 97 - ...	63 KB
Appendix A - OLGIF Portfolio Guidelines Final	1/7/2021 10:01 AM	Microsoft Word Doc...	34 KB
INV 404 Appendix A - Portfolio Guidelines fo...	1/7/2021 10:00 AM	Microsoft Word Doc...	28 KB
INV 402E Department of Veterans Affairs Fu...	1/7/2021 9:59 AM	Microsoft Word 97 - ...	32 KB
INV 402D ODOT Fund IPS for OIC	1/7/2021 9:59 AM	Microsoft Word Doc...	27 KB
INV 402C-Insurance Fund IPS for OIC	1/7/2021 9:58 AM	Microsoft Word Doc...	29 KB
INV 402B DCBS Workers Benefit Fund IPS for...	1/7/2021 9:58 AM	Microsoft Word Doc...	28 KB
INV 402A DCBS Fund IPS for OIC	1/7/2021 9:58 AM	Microsoft Word Doc...	26 KB
Appendix A Sudan	1/7/2021 9:57 AM	Microsoft Word Doc...	16 KB
INV 203A Form of Representative Represent...	1/7/2021 9:56 AM	Microsoft Word Doc...	13 KB
Appendix A Rules of Conduct at OIC meetin...	1/7/2021 9:54 AM	Microsoft Word Doc...	17 KB

The Problem

- No standardized or integrated Investment Policy Statement and Guidelines
 - No table of contents
 - No consistency across Fund vehicles
 - “Beliefs” for some vehicles, not for others
 - More comprehensive for some Funds; not so for others (e.g. CSF policy is only four pages long)
- Stale language including incorrect policy cross references
- Unnecessary redundancy adds to unnecessary page count
- Difficult for a policy board (OIC) to review

Policy Update Project Objectives

- Develop a logical, easier to follow, best in class Investment Policy Statement and Guidelines
- Consolidate 48 policies and 26 appendices into ~ seven documents for Common School Fund, OPERF, SAIF, and all others
- Fix gaps, prune where appropriate, and respond to current assessment and past audit findings
- Develop policy consistency across Fund vehicles

Project Process

- Reviewed past audit findings (2012); Aon’s current assessment
- Starting on Common School Fund – potential proxy for OPERF and other Funds
- Staff and consultants working together
- Reviewed peer Investment Policy Statements
- Aon taking lead on a template based on best industry practices
- Will customize for Oregon based on existing policies and needs



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Tobias Read
Oregon State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, OR 97224

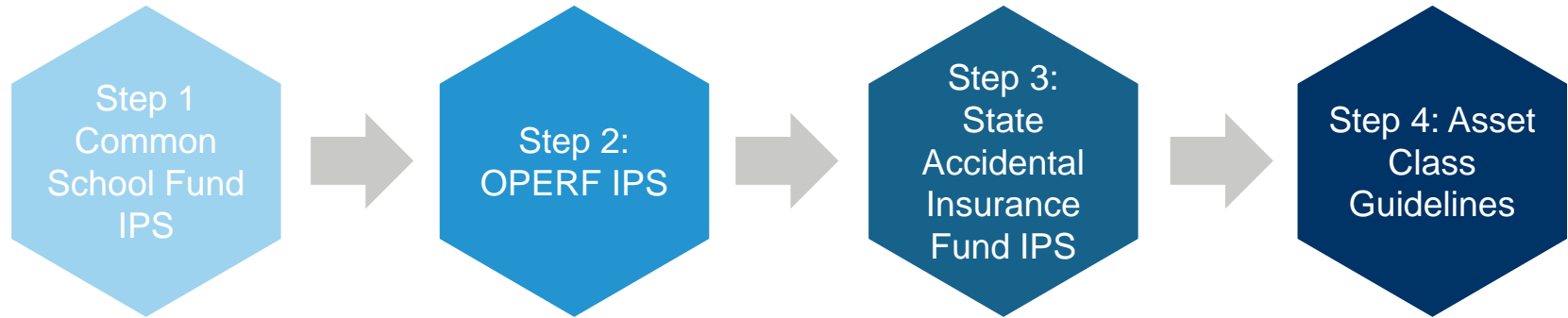
oregon.gov/treasury



Oregon Investment Council

Common School Fund (CSF) Policy Review

Investment Policy Project Plan



- Develop a Gap Analysis to identify areas of enhancement and missing gaps in current IPS
- Develop an IPS based on:
 - IPS Best Practices
 - Current CSF IPS
 - Supplementary policy language from OPERF IPS (as necessary)

- Develop a Gap Analysis to identify areas of enhancement and missing gaps in current IPS
- Develop an IPS based on:
 - IPS Best Practices
 - Current OPERF Policies
 - Supplementary policy examples from other public pension funds with similar governance structure

- Develop a Gap Analysis to identify areas of enhancement and missing gaps in current IPS
- Develop an IPS based on:
 - IPS Best Practices
 - Current SAIF IPS
 - Supplementary policy language from OPERF IPS (as necessary)

- Develop a Gap Analysis to identify areas of enhancement and missing gaps in current asset class guidelines
- Each Asset Class team will work on modifying the current guidelines to align with IPS and GAP analysis
- Tailor asset class guidelines where necessary across OPERF, CSF, and SAIF

▪ **OIC Actions: Review Gap Analysis and updated IPS for each Fund at each Step**

▪ **OIC Actions: Review Updated Investment Guidelines**

Key Components of an Effective Investment Policy Statement (IPS)

“A successful and effective IPS articulates the organization’s long-term investment objectives and outlines policies and procedures to help achieve those goals.”

A successful and effective IPS:

- Articulates the organization’s long-term investment objectives and outlines policies and procedures to help achieve those goals.
- Provides guidance about the risk tolerance and beliefs of the governing bodies and the organization.
- Assists as a feedback loop to help monitor the investment program and measure outcomes against objectives.
- Serves as a resource to help new staff, board and investment/finance committee members get up to speed on the organization’s investment program, and provides guidance in both good times and bad.
- Allows the organization to maintain focus on important strategic issues and take a holistic view of how the investment program ties back to goals and activities.
- Serves as a road map for the fiduciaries of the fund.

Key Components of an Effective Investment Policy Statement (IPS) for Common School Fund

Key Components	Description	Covered by CSF IPS?
Introduction, Scope and Purpose	Provides an introduction to the organization, the scope of the IPS, appropriate fiduciary standards and the purpose and intent of the IPS	Key elements that are not included in the IPS <ul style="list-style-type: none"> • Description of the role or fundamental purpose of the CSF • Scope and purpose of the IPS • Fiduciary language
Roles and Responsibilities	The Department of State Lands has ultimate fiduciary responsibility, however many ongoing responsibilities delegated to others need to be clearly articulated.	The five roles that are not included in the IPS <ul style="list-style-type: none"> • Department of State Lands • OIC • External Investment Advisors • Custodian • Investment Managers <p>The following role is described in the document</p> <ul style="list-style-type: none"> • OST Staff
Investment Objectives	Clearly stated investment objectives will help establish appropriate asset allocation guidelines and other policies. Investment objectives are also important when reviewing the investment results.	Investment Objective is not fully outlined Example: The CSF should preserve and enhance the real (inflation-adjusted) market value of CSF's assets over the long-term, net of annual spending and expenses.

Key Components of an Effective Investment Policy Statement (IPS) for Common School Fund

Key Components	Description	Covered by CSF IPS?
Time Horizon	It is important to reference the applicable time horizon in order to set the right perspective when evaluating outcomes.	Time Horizon is not defined in IPS
Risk Tolerance	Appropriate risk language and parameters for the investment program, particularly the willingness to accept downside risk in the near term, can help when assessing portfolio choices.	Risk Tolerance is not explained in IPS
Spending Policy	CSF is relied upon to support both current and future spending needs for Oregon School Districts. Stating the CSF's target spending policy helps set expectations for the variability in spend.	Spending Policy is not outlined in IPS
Asset Allocation Guidelines	<p>Asset allocation may be the most important determinant of long-term success for the organization's investment program and should be described in the IPS.</p> <p>Rebalancing guidelines help guide the actions of staff without requiring additional committee approval.</p>	<p>IPS Includes:</p> <ul style="list-style-type: none"> - Long-term allocation targets - Policy ranges - Description of each asset class and their primary portfolio purpose - Rebalancing methodology and frequency
Performance Measurement and Evaluation	<p>A regular review of performance helps the organization monitor the portfolio's progress toward the stated investment objectives.</p> <p>Identifying benchmarks to help measure and evaluate the portfolio's performance provides tangible metrics to guide this process.</p>	<p>Asset class benchmarks are included in the IPS</p> <p>Total Fund Benchmark is not directly stated in the current IPS</p>

Key Components of an Effective Investment Policy Statement (IPS) for Common School Fund

Key Components	Description	Covered by CSF IPS?
Additional Considerations	<p>Proxy voting policy—Asset owners may want to include language on direct voting of proxies where appropriate to the assets to ensure that their investments are aligned to support the organization’s mission and beliefs.</p>	It is not described in IPS
	<p>Brokerage and other investment-related expenses—It is common to acknowledge that investment managers have discretion to select brokers and negotiate commissions but requiring them to seek “best execution” services.</p>	It is not described in IPS
	<p>Liquidity policy—Defining a liquidity policy helps ensure that the portfolio maintains adequate liquidity and helps the organization meet its cash needs when markets come under pressure.</p>	It is not described in IPS
	<p>Responsible investing (RI)—If this is an important consideration, the IPS may include a section articulating CSF’s philosophy and approach to RI.</p>	It is not described in IPS
	<p>Frequency of IPS Review—It is prudent to review the IPS on a periodic basis.</p>	It is not described in IPS

TAB 6 – OPERF Q3 Performance Review

Oregon Investment Council

December 8, 2021

OPERF Performance Report

Agenda

1. Executive Summary Q3 2021
2. Performance Update as of September 30, 2021
3. Disclaimer, Glossary, and Notes

Executive Summary

Q3 2021

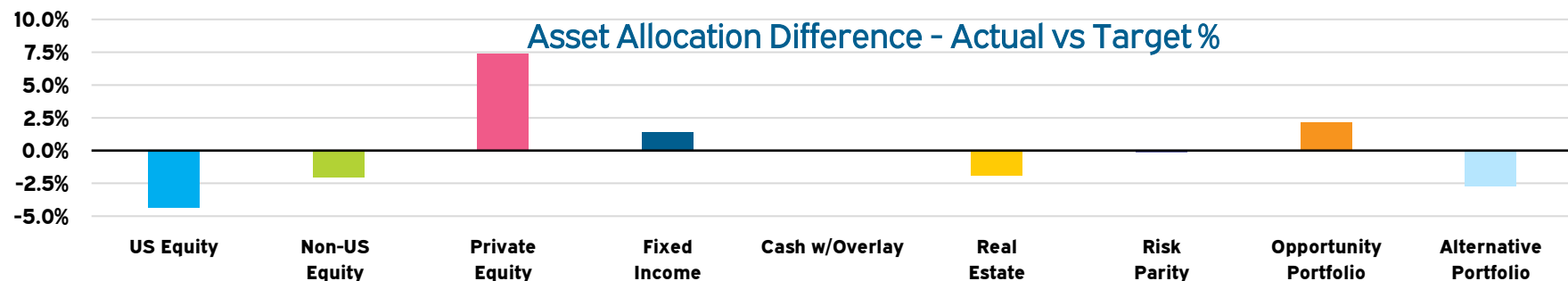
OPERF Performance Summary – Commentary

- OPERF posted a return of 3.6% for the third quarter, relative to a benchmark return of 2.1% and peer median return of 1.4%. This ranks in the top quartile of the InvestMetrics public plan peer universe of all DB plans over \$10 billion for the quarter.
- OPERF's U.S. Equity portfolio underperformed versus the Russell 3000 benchmark during the third quarter. The portfolio exhibits strong absolute and relative performance over the year-to-date and trailing 1 year periods, as all component groups have outperformed over those periods. Small Cap Value and Market Oriented (CORE) have detracted from longer trailing period performance.
 - Small Cap Growth and Value detracted from overall performance for the third quarter. Over the longer trailing periods small cap has exhibited strong benchmark relative performance, though AQR has detracted from small cap value returns during those periods.
 - The Market Oriented (CORE) portfolio trailed the Russell 1000 benchmark for the quarter and has outperformed over the year-to-date and 1 year trailing periods. Over the 3-, 5-, and 10-year trailing periods the portfolio has underperformed relative to its benchmark.
- OPERF has strong benchmark-relative performance across all time periods within International Equity.
 - International Value and Small Cap have exhibited the strongest relative outperformance over all trailing periods.
 - International Market Oriented (CORE), which composes over half of the Non-U.S. Equity portfolio has outperformed over all trailing periods with the exception of the most recent quarter.

- The Global Equity Low Volatility sleeve comprises nearly 90% of the total allocation to Global Equity. Due to the emphasis on downside protection, these strategies have struggled to keep up with the MSCI ACWI IMI Index given the strong equity market experienced since implementation.
- The overweight to and performance within the Private Equity portfolio were strong contributors to excess return over the most recent quarter. Over longer trailing periods the portfolio has exhibited strong absolute returns though still trailing its public markets equivalent benchmark over the 1 year and longer trailing periods. The OPERF Portfolio maintains a significant overweight relative to the target - actual allocation of 26.4% versus a target allocation of 19%. Additionally, the portfolio underperformed its public market benchmark over most trailing periods, due to the extraordinary performance of public equity markets over the last year. OPERF is actively looking to reduce private equity exposure, though it will take some time given the illiquid nature of the asset class.

OPERF Asset Allocation as of September 30, 2021

Asset Class	Actual ¹ (\$ 000)	Actual Weight (%)	Target Weight ² (%)	Difference (%)	Difference (\$ 000)
Fixed Income	20,028,236	21.4	20.0	1.4	1,329,283
US Equity	14,843,489	15.9	20.2	-4.3	-4,042,454
Non-US Equity	10,625,785	11.4	13.4	-2.0	-1,902,514
Real Estate	9,878,864	10.6	12.5	-1.9	-1,807,982
Risk Parity	2,229,624	2.4	2.5	-0.1	-107,745
Opportunity Portfolio	2,032,557	2.2	0.0	2.2	2,032,557
Alternative Portfolio	9,148,456	9.8	12.5	-2.7	-2,538,390
Private Equity	24,688,530	26.4	19.0	7.4	6,924,524
Cash	19,226	0.0	0.0	0.0	19,226
Total	93,494,768	100.0	100.0		
YTD Net Cash Flow	-947,538				
Gain/Loss	12,478,300				



- A significant majority of OPERF's assets are allocated to risk-oriented assets in the public and private equity markets.
- Efforts are underway/ liquidity programs in place to reduce the overweight to Private Equity. It is important to note that reducing exposure to PE is challenging given the nature of the asset class, and a work in progress.

¹ Current allocations reflect estimated Overlay and Global Equity impact on portfolio exposure based on holdings information provided by State Street Bank and MSCI ACWI regional composition.

² Reflects interim policy target adopted July 1, 2020. Strategic policy target not shown. The new Asset Allocation, approved in June, will take effect October 1, 2021.

OPERF Q3 2021 Performance Attribution¹

	QTD	1 Yr	3 Yr	5 Yr	10 Yr
Total OPERF	3.62	24.06	10.66	10.61	9.94
Total OPERF ex Overlay	3.56	24.56	10.75	10.70	9.95
OPERF Benchmark	2.12	20.76	11.53	11.22	10.71
excess	1.50	3.30	-0.87	-0.61	-0.77
IM All DB > \$10B Net Median	1.40	22.60	11.00	10.50	10.00
Peer Quartile Rank	1	21	70	43	58
Fixed Income	0.05	-0.18	5.34	3.34	3.95
Custom Benchmark	0.05	-0.16	5.16	3.08	3.50
excess	0.00	-0.02	0.18	0.26	0.59
US Equity	-0.76	36.15	13.12	15.05	15.38
Russell 3000	-0.10	31.88	16.00	16.85	16.60
excess	-0.66	4.27	-2.88	-1.80	-1.22
Non-US Equity	-1.62	30.16	10.51	10.80	9.41
MSCI ACWI x US IMI	-2.56	25.16	8.34	9.13	7.74
excess	0.94	5.00	2.17	1.67	1.67
Global Equity	-0.64	22.44	8.62	11.01	11.62
MSCI ACWI IMI Net (Daily)	-1.11	28.92	12.38	13.06	11.96
excess	0.47	-6.48	-3.76	-2.05	-0.34
Real Estate	3.44	12.30	6.62	7.58	9.79
NCREIF ODCE (Qtr Lag)	3.68	7.09	4.60	5.62	8.60
excess	-0.24	5.21	2.02	1.96	1.19
Risk Parity	2.89	18.85			
S&P Risk Parity - 12% Vol	2.13	27.35			
excess	0.76	-8.50			
Opportunity Portfolio	3.51	27.20	10.77	10.03	9.65
CPI +5%	2.13	10.56	7.91	7.69	7.00
excess	1.38	16.64	2.86	2.34	2.65
Alternative Portfolio	2.58	13.08	0.06	2.27	1.61
CPI +4%	1.89	9.52	6.89	6.67	5.98
excess	0.69	3.56	-6.83	-4.40	-4.37
Private Equity	12.30	47.62	21.34	19.64	14.72
Russell 3000 + 3% (Qtr Lag)	9.02	48.36	22.25	21.38	18.10
excess	3.28	-0.74	-0.91	-1.74	-3.38
CASH in OSTF	0.07	0.34	1.88	1.72	1.31
91 Day Treasury Bill	0.01	0.07	1.18	1.16	0.63
excess	0.06	0.27	0.70	0.56	0.68

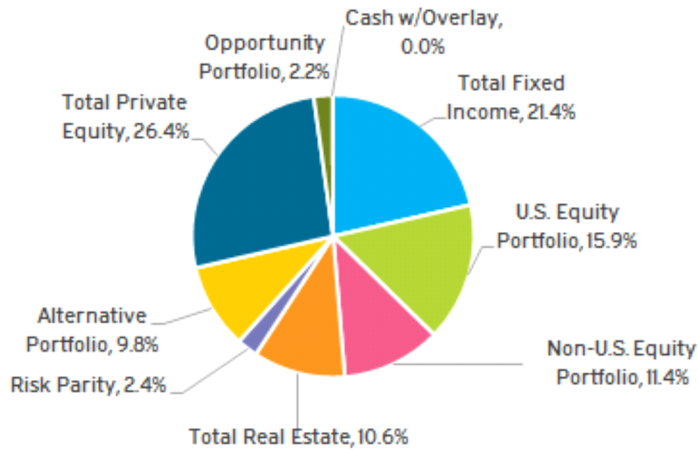
Target	Overweight / Underweight ²	Contributors / Detractors to excess return
Policy	As of 9/30/21	QTD
20.0%	+1.4%	Neutral
20.2%	-4.3%	Neutral
13.4%	-2.0%	Contributor
Allocated to US and Non-US Equity		
12.5%	-1.9%	Neutral
2.5%	-0.1%	Neutral
0.0%	+2.2%	Neutral
12.5%	-2.7%	Neutral
19.0%	+7.4%	Contributor
0.0%	0.0%	Neutral

¹ Performance figures may differ versus State Street reporting due to calculation methodology differences.

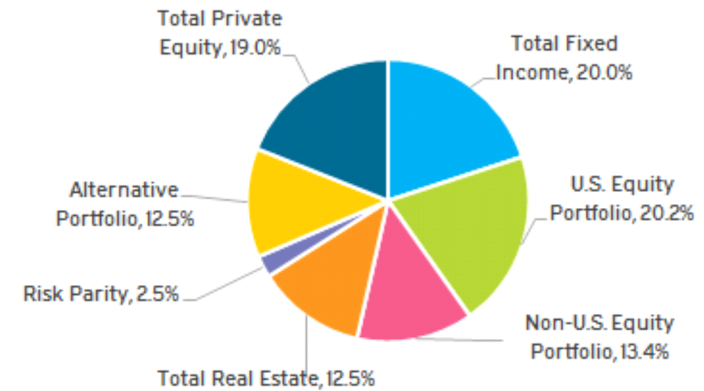
² Global Equity included within US Equity and Non-US Equity allocations based on MSCI ACWI regional breakdown. Returns are reported separately.

Performance Update as of September 30, 2021

Actual Asset Allocation



Target Asset Allocation



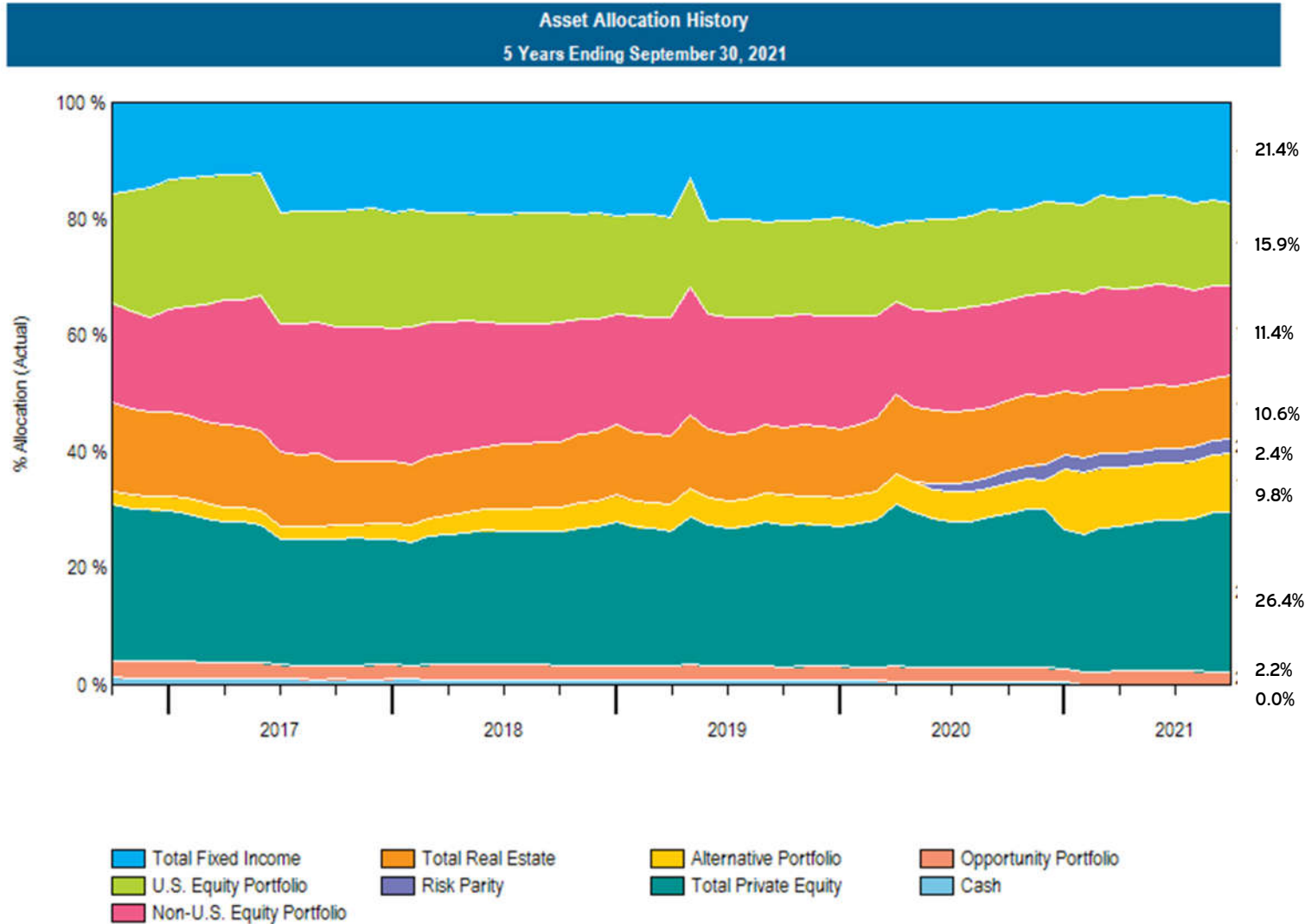
Asset Allocation vs. Target As Of September 30, 2021

	Current	Current	Policy	Difference	Difference
Total Fixed Income	\$20,028,236,171	21.4%	20.0%	1.4%	\$1,329,282,571
U.S. Equity Portfolio	\$14,843,489,336	15.9%	20.2%	-4.3%	-\$4,042,453,801
Non-U.S. Equity Portfolio	\$10,625,784,552	11.4%	13.4%	-2.0%	-\$1,902,514,361
Total Real Estate	\$9,878,864,095	10.6%	12.5%	-1.9%	-\$1,807,981,905
Risk Parity	\$2,229,624,340	2.4%	2.5%	-0.1%	-\$107,744,860
Alternative Portfolio	\$9,148,456,006	9.8%	12.5%	-2.7%	-\$2,538,389,994
Total Private Equity	\$24,688,530,150	26.4%	19.0%	7.4%	\$6,924,524,230
Opportunity Portfolio	\$2,032,557,061	2.2%	0.0%	2.2%	\$2,032,557,061
Cash w/Overlay	\$19,226,292	0.0%	0.0%	0.0%	\$19,226,292
Total	\$93,494,768,002	100.0%	100.0%		

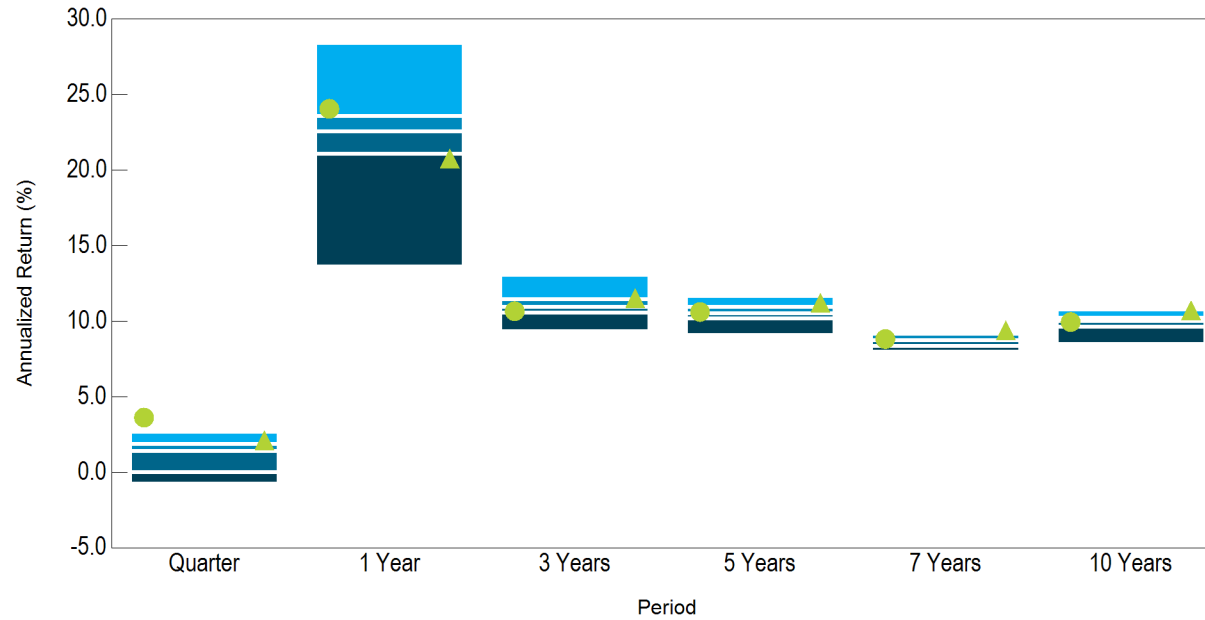
Current allocations reflect Overlay impact on portfolio exposures.

Global Equity allocation has been allocated to U.S. Equity Portfolio and Non-U.S. Equity Portfolio based on underlying U.S. and Non-U.S. exposure of the MSCI ACWI Index.

Policy targets reflect interim policy targets adopted July, 2020.

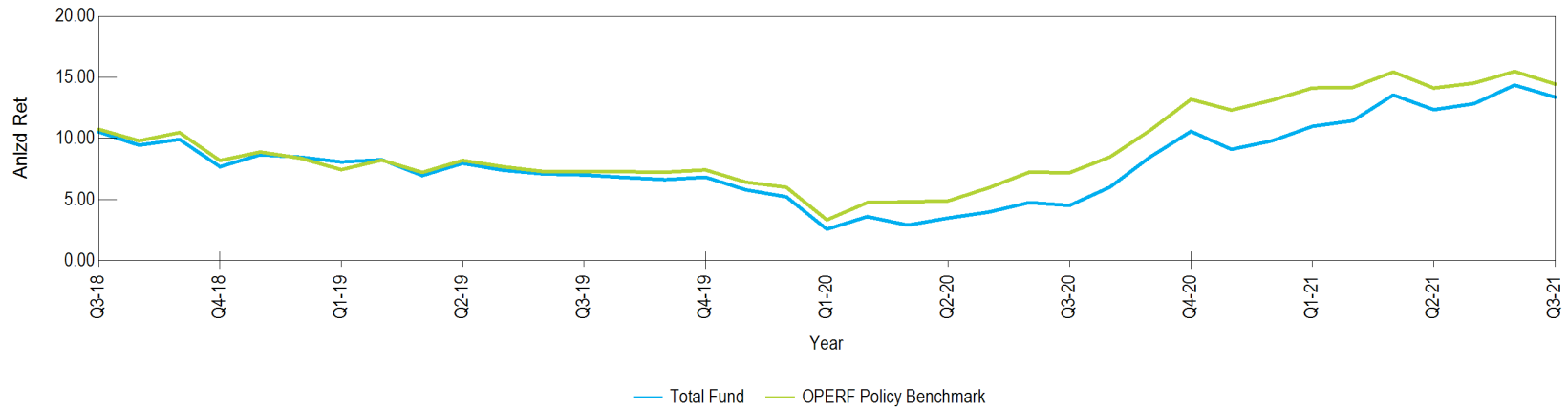


InvMetrics All DB > \$10B Net Return Comparison Ending September 30, 2021

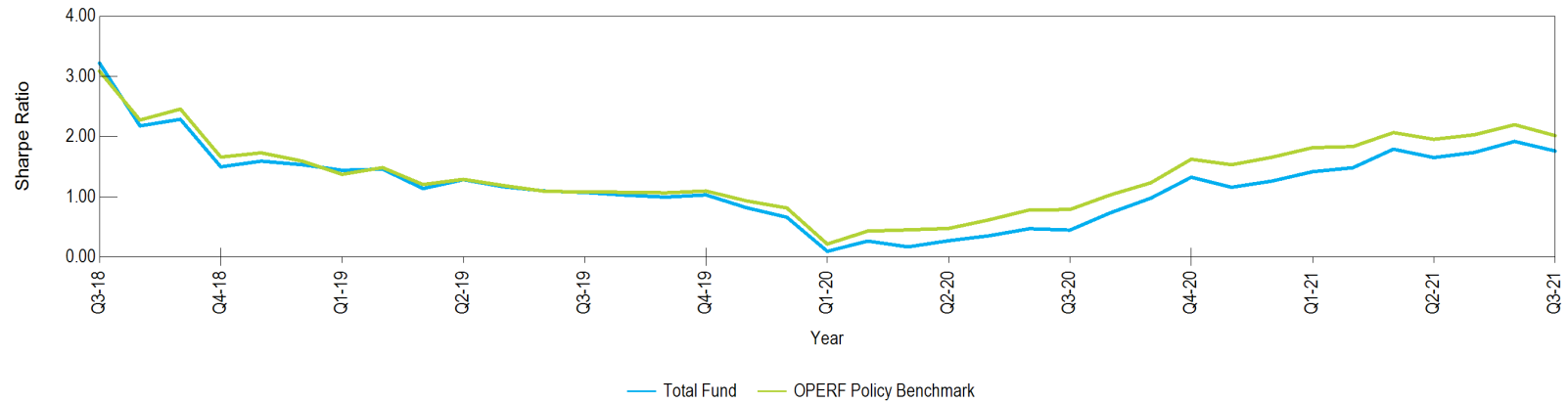


	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.7	28.4	13.1	11.7	9.4	10.8
25th Percentile	1.9	23.6	11.5	11.0	9.2	10.3
Median	1.4	22.6	11.0	10.5	8.8	10.0
75th Percentile	0.0	21.1	10.6	10.2	8.4	9.7
95th Percentile	-0.8	13.6	9.3	9.1	8.0	8.5
# of Portfolios	25	25	24	24	23	22
● Total Fund	3.6 (1)	24.1 (21)	10.7 (70)	10.6 (43)	8.8 (40)	9.9 (58)
▲ OPERF Policy Benchmark	2.1 (18)	20.8 (77)	11.5 (24)	11.2 (20)	9.4 (10)	10.7 (7)

Rolling 3 Year Annualized Return (%)
Total Fund vs. OPERF Policy Benchmark



Rolling 3 Year Sharpe Ratio
Total Fund vs. OPERF Policy Benchmark



Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	93,494,768,002	100.0	-0.9	3.6	15.4	24.1	10.7	10.6	9.9
<i>OPERF Policy Benchmark</i>			-0.7	2.1	12.1	20.8	11.5	11.2	10.7
<i>InvMetrics All DB > \$10B Net Median</i>			-1.5	1.4	11.8	22.6	11.0	10.5	10.0
<i>InvMetrics All DB > \$10B Net Rank</i>			23	1	12	21	70	43	58
Total Fixed Income	15,700,751,337	16.8	-0.9	0.0	-1.1	-0.2	5.3	3.3	3.9
<i>Oregon Custom FI Benchmark</i>			-0.7	0.2	-0.9	-0.2	5.2	3.1	3.5
Core Fixed Income	5,661,309,330	6.1	-0.8	0.1	-1.3	0.0	6.0	3.6	4.1
<i>Oregon Custom External FI BM</i>			-0.9	0.0	-1.6	-0.9	5.4	2.9	3.4
Alliance Bernstein	1,368,683,644	1.5	-0.8	0.0	-1.2	-0.7	5.2	3.0	3.6
<i>Oregon Custom External FI BM</i>			-0.9	0.0	-1.6	-0.9	5.4	2.9	3.4
Blackrock	1,397,305,073	1.5	-0.8	0.2	-1.3	-0.4	6.0	3.4	3.9
<i>Oregon Custom External FI BM</i>			-0.9	0.0	-1.6	-0.9	5.4	2.9	3.4
Wellington	1,432,489,783	1.5	-0.8	0.2	-1.3	-0.2	6.2	3.8	4.3
<i>Oregon Custom External FI BM</i>			-0.9	0.0	-1.6	-0.9	5.4	2.9	3.4
Western Asset	1,462,830,830	1.6	-1.0	0.2	-1.4	1.3	6.7	4.1	4.6
<i>Oregon Custom External FI BM</i>			-0.9	0.0	-1.6	-0.9	5.4	2.9	3.4
U.S. Government	6,912,751,000	7.4	-1.1	0.1	-2.4	-3.2	5.0	2.3	--
<i>Government Blended Index</i>			-1.1	0.1	-2.5	-3.3	4.9	2.2	1.7
Government Portfolio	6,912,751,000	7.4	-1.1	0.1	-2.4	-3.2	5.0	--	--
<i>Government Blended Index</i>			-1.1	0.1	-2.5	-3.3	4.9	2.2	1.7

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Non-Core Fixed Income	1,568,156,112	1.7	0.2	0.3	5.5	9.8	5.3	5.3	6.1
<i>Custom Non-Core Fixed Income Index</i>			0.5	1.1	4.5	9.2	4.8	5.0	5.5
KKR Asset Management	73,987,163	0.1	-5.1	-3.2	11.5	16.4	6.6	5.7	6.4
<i>KKR Custom Leveraged Loans & Bond Index</i>			0.4	1.1	4.5	9.4	5.0	5.2	5.8
Oak Hill	1,494,168,950	1.6	0.5	0.5	5.0	9.0	5.7	5.9	6.3
<i>Oakhill Custom Lev Loan & Bond Index</i>			0.6	1.1	4.4	8.8	4.5	4.9	5.3
Global Sovereign	1,167,273,046	1.2	-1.0	0.0	--	--	--	--	--
<i>BbgBarc Global Treasury Ex-U.S.</i>			-1.1	0.1	-1.8	-1.1	--	--	--
MSIM Global Sovereign	582,251,659	0.6	-1.0	0.0	--	--	--	--	--
<i>BbgBarc Global Treasury Ex-U.S.</i>			-1.1	0.1	-1.8	-1.1	--	--	--
PIMCO Global Sovereign	585,021,387	0.6	-0.9	0.1	--	--	--	--	--
<i>BbgBarc Global Treasury Ex-U.S.</i>			-1.1	0.1	-1.8	-1.1	--	--	--
Emerging Markets Debt	391,261,848	0.4	-2.8	-1.6	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>			-2.1	-0.7	-1.4	4.4	5.7	3.9	5.8
Ashmore EMD	128,797,595	0.1	-3.8	-3.2	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>			-2.1	-0.7	-1.4	4.4	5.7	3.9	5.8
Global Evolution EMD	131,137,957	0.1	-2.5	-0.8	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>			-2.1	-0.7	-1.4	4.4	5.7	3.9	5.8
PGIM EMD	131,326,296	0.1	-2.1	-0.8	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>			-2.1	-0.7	-1.4	4.4	5.7	3.9	5.8

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Public Equity	27,216,628,254	29.1	-3.7	-1.0	13.4	31.8	11.5	12.8	12.2
<i>MSCI ACWI IMI Net (Daily)</i>			-4.0	-1.1	11.4	28.9	12.4	13.1	12.0
U.S. Equity	12,826,026,984	13.7	-4.1	-0.8	16.8	36.1	13.1	15.1	15.4
<i>Russell 3000 TR</i>			-4.5	-0.1	15.0	31.9	16.0	16.8	16.6
Small Cap Growth	291,139,988	0.3	-2.3	-4.3	12.6	49.6	16.5	20.7	17.6
<i>Russell 2000 Growth TR</i>			-3.8	-5.6	2.8	33.3	11.7	15.3	15.7
EAM MicroCap Growth	291,139,988	0.3	-2.3	-4.3	12.6	49.6	16.5	20.7	18.5
<i>Russell Microcap Growth Index (Daily)</i>			-4.9	-9.1	9.6	42.1	12.5	14.0	15.0
Small Cap Value	816,738,411	0.9	-0.9	-2.0	27.1	68.8	7.7	10.7	13.1
<i>Russell 2000 Value TR</i>			-2.0	-3.0	22.9	63.9	8.6	11.0	13.2
AQR Capital Management	217,467,433	0.2	-0.9	-1.3	33.4	70.1	4.9	6.6	10.7
<i>Russell 2000 Value TR</i>			-2.0	-3.0	22.9	63.9	8.6	11.0	13.2
Mellon Asset Management	253,137,319	0.3	-1.1	-2.6	18.5	60.7	8.9	12.0	14.2
<i>Russell 2000 Value TR</i>			-2.0	-3.0	22.9	63.9	8.6	11.0	13.2
DFA MicroCap Value	161,566,361	0.2	-0.3	-2.1	33.3	78.1	7.9	11.3	--
<i>Russell Microcap Value (Daily)</i>			-1.4	-1.8	33.2	76.8	11.4	14.3	15.4
Callan US Microcap Value	184,567,298	0.2	-1.1	-1.5	26.7	69.7	9.7	13.8	--
<i>Russell Microcap Value (Daily)</i>			-1.4	-1.8	33.2	76.8	11.4	14.3	15.4

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Market Oriented (CORE)	11,718,148,585	12.5	-4.3	-0.5	16.0	33.5	13.9	15.8	15.7
<i>Russell 1000 TR</i>			-4.6	0.2	15.2	31.0	16.4	17.1	16.8
DFA Large Cap Core	2,960,416,088	3.2	-4.3	-0.6	17.2	36.8	13.2	14.8	--
<i>Russell 1000 TR</i>			-4.6	0.2	15.2	31.0	16.4	17.1	16.8
Russell 2000 Synthetic - OST managed	416,915,431	0.4	-2.4	-2.8	20.2	57.8	9.7	13.0	14.9
<i>S&P 600 Custom</i>			-2.4	-2.8	20.0	57.6	9.4	12.7	14.3
S&P 500 - OST managed	3,062,185,291	3.3	-4.6	0.6	15.9	30.0	16.1	17.0	16.7
<i>S&P 500 Index (Daily)</i>			-4.7	0.6	15.9	30.0	16.0	16.9	16.6
S&P 400 - OST managed	782,928,094	0.8	-3.9	-1.8	15.5	43.7	11.2	13.2	14.9
<i>S&P 400 Midcap Index (Daily)</i>			-4.0	-1.8	15.5	43.8	11.1	13.0	14.7
OST Risk Premia Strategy	4,495,703,681	4.8	-4.4	-0.9	14.7	29.8	13.8	16.8	--
<i>Risk Premia Custom Index</i>			-4.4	-0.8	14.7	29.7	13.7	16.8	--
Non-U.S. Equity	9,293,790,008	9.9	-3.2	-1.6	10.3	30.2	10.5	10.8	9.4
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>			-3.2	-2.6	6.8	25.1	8.3	9.1	7.7
Total International Overlay Accounts	121,220,853	0.1							
PERS-Adrian Lee Active Currency	62,089,118	0.1							
PERS-P/E Global Active Currency	29,878,436	0.0							
PERS-Aspect Cap Active Currency	29,254,236	0.0							

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Market Oriented (Core)	5,276,669,372	5.6	-2.9	-0.9	10.0	28.5	10.0	11.0	9.7
<i>MSCI World ex USA IMI Net Return</i>			-3.0	-0.4	9.4	27.1	8.1	9.1	8.2
Arrowstreet Capital	1,418,715,595	1.5	-1.4	3.5	20.6	41.2	12.2	14.2	12.5
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>			-3.2	-2.6	6.8	25.1	8.3	9.1	7.7
Lazard Asset Management	651,068,409	0.7	-2.1	0.3	7.5	25.0	7.5	7.6	8.2
<i>Oregon MSCI ACWI Ex US (Net)</i>			-3.2	-3.0	5.9	23.9	8.0	8.9	7.5
Lazard International CEF	1,221,717,594	1.3	-3.7	-3.4	2.7	28.5	14.3	14.2	--
<i>Oregon MSCI ACWI Ex US (Net)</i>			-3.2	-3.0	5.9	23.9	8.0	8.9	7.5
AQR Capital Management	480,913,424	0.5	-3.6	-3.7	5.1	20.4	4.3	5.9	7.8
<i>Oregon MSCI WORLD Ex US (Net)</i>			-2.9	-0.7	9.2	26.6	7.9	8.9	7.9
OST Int'l Risk Premia	1,504,254,351	1.6	-3.9	-2.5	10.1	22.0	8.5	--	--
<i>MSCI World x US Custom Div Multiple-Factor</i>			-3.9	-2.6	9.6	21.5	8.1	--	--
<i>MSCI World ex USA Net Index</i>			-2.9	-0.7	9.2	26.5	7.9	8.9	7.9
International Value	1,205,646,802	1.3	-2.7	-1.5	15.2	40.9	7.7	9.7	8.8
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			-2.2	-2.0	9.7	32.3	4.3	6.7	5.9
Acadian Asset Management	624,072,847	0.7	-3.1	-1.5	16.6	42.9	10.4	12.2	10.2
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			-2.2	-2.0	9.7	32.3	4.3	6.7	5.9
Brandes Investment Partners	581,573,954	0.6	-2.3	-1.6	13.9	38.8	5.1	7.2	7.3
<i>Oregon MSCI ACWI Ex US Value (Net)</i>			-2.0	-2.3	9.1	31.4	3.8	6.4	5.5
International Growth	726,202,947	0.8	-4.7	0.1	7.3	19.0	14.3	13.4	10.9
<i>Oregon MSCI WORLD Ex US (Net)</i>			-2.9	-0.7	9.2	26.6	7.9	8.9	7.9
Walter Scott Management	726,202,947	0.8	-4.7	0.1	7.3	19.1	14.2	13.5	11.0
<i>Oregon MSCI WORLD Ex US (Net)</i>			-2.9	-0.7	9.2	26.6	7.9	8.9	7.9

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Small Cap	762,011,133	0.8	-3.2	-0.4	16.3	40.9	8.9	8.8	9.7
<i>MSCI World Ex US Small Cap Value (Net)</i>			-3.1	0.1	12.5	35.3	6.5	8.1	8.8
DFA International Small Cap	200,598,560	0.2	-1.8	1.3	15.2	39.5	5.0	7.1	8.7
<i>MSCI World Ex US Small Cap Value (Net)</i>			-3.1	0.1	12.5	35.3	6.5	8.1	8.8
Harris Associates	238,173,868	0.3	-5.3	-1.4	19.2	50.2	11.2	10.4	9.9
<i>MSCI ACWI ex USA Small Cap Value (Net)</i>			-2.8	-0.4	13.6	37.6	7.5	8.5	8.5
EAM International Micro Cap	180,104,614	0.2	-3.0	-1.1	13.8	31.0	13.0	10.9	--
<i>Oregon FTSE Global Ex US Micro Cap</i>			-2.8	-1.9	15.7	39.5	14.0	12.0	--
DFA International Micro Cap	143,134,091	0.2	-1.7	-0.2	16.7	41.6	7.6	8.5	--
<i>Oregon FTSE Global Ex US Micro Cap</i>			-2.8	-1.9	15.7	39.5	14.0	12.0	--
Emerging Markets	1,323,259,754	1.4	-3.5	-5.5	5.9	28.0	13.7	11.3	8.1
<i>ORE MSCI Emerging Markets IMI (Net)</i>			-3.7	-7.4	0.7	20.8	9.1	9.3	6.2
Genesis Emerging Markets	300,774,566	0.3	-3.2	-8.0	-2.2	18.1	11.1	9.9	7.3
<i>ORE MSCI Emerging Markets IMI (Net)</i>			-3.7	-7.4	0.7	20.8	9.1	9.3	6.2
Arrowstreet Emerging Markets	512,802,396	0.5	-3.9	-6.6	10.0	35.8	17.4	13.7	9.1
<i>ORE MSCI Emerging Markets IMI (Net)</i>			-3.7	-7.4	0.7	20.8	9.1	9.3	6.2
Westwood Global Investment	195,261,299	0.2	-4.4	-3.3	5.8	29.1	5.8	8.4	6.7
<i>MSCI Emerging Markets IMI Net</i>			-3.7	-7.4	0.7	20.8	9.1	9.4	6.2
William Blair and Company	197,469,463	0.2	-4.1	-5.3	5.0	24.2	20.7	15.4	--
<i>MSCI Emerging Markets Growth Net</i>			-4.9	-11.0	-6.5	9.3	12.2	10.6	6.7
William Blair Emerging Mkt Small Cap	116,662,788	0.1	-0.6	1.7	17.4	41.6	21.4	12.3	--
<i>MSCI Emerging Markets Small Cap Gr Net</i>			-2.1	-2.5	17.1	41.0	14.6	10.6	7.6
OST EM Risk Premia ESG	289,242	0.0							

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Equity	5,078,264,563	5.4	-3.6	-0.6	10.0	22.4	8.6	11.0	11.6
<i>MSCI ACWI IMI Net (Daily)</i>			-4.0	-1.1	11.4	28.9	12.4	13.1	12.0
Alliance Bernstein Global Value	520,406,651	0.6	-3.7	-1.5	15.0	38.7	6.2	8.1	10.1
<i>Oregon MSCI ACWI Value (Net)</i>			-3.0	-1.4	12.5	31.3	6.5	8.4	8.9
Global Equity Low Volatility	4,557,857,913	4.9	-3.6	-0.5	9.4	20.9	9.1	--	--
<i>MSCI AC World (Daily Const)</i>			-4.1	-1.1	11.1	27.4	12.6	13.2	11.9
<i>MSCI ACWI Minimum Volatility Index (Net)</i>			-3.6	0.1	7.2	14.1	7.6	8.5	9.9
LACM Global Equity Low Volatility	1,078,008,451	1.2	-3.8	-0.5	9.1	21.3	11.2	--	--
<i>MSCI AC World (Daily Const)</i>			-4.1	-1.1	11.1	27.4	12.6	13.2	11.9
<i>MSCI ACWI Minimum Volatility Index (Net)</i>			-3.6	0.1	7.2	14.1	7.6	8.5	9.9
Arrowstreet Global Low Volatility	1,061,399,761	1.1	-2.8	-1.0	13.0	28.4	12.1	--	--
<i>MSCI ACWI IMI Net (Daily)</i>			-4.0	-1.1	11.4	28.9	12.4	13.1	12.0
<i>MSCI ACWI IMI Minimum Volatility Net</i>			-3.5	-0.3	6.4	13.9	7.2	8.5	--
AQR Global Low Volatility	843,872,473	0.9	-4.0	-1.0	5.2	14.8	7.3	--	--
<i>MSCI AC World (Daily Const)</i>			-4.1	-1.1	11.1	27.4	12.6	13.2	11.9
<i>MSCI ACWI Minimum Volatility Index (Net)</i>			-3.6	0.1	7.2	14.1	7.6	8.5	9.9
Acadian Global Low Volatility	811,090,622	0.9	-3.3	0.4	9.6	18.7	5.3	--	--
<i>MSCI ACWI IMI Net (Daily)</i>			-4.0	-1.1	11.4	28.9	12.4	13.1	12.0
<i>MSCI ACWI IMI Minimum Volatility Net</i>			-3.5	-0.3	6.4	13.9	7.2	8.5	--
DFA Global Low Volatility	763,486,606	0.8	-4.1	-0.4	9.8	20.3	--	--	--
<i>MSCI AC World (Daily Const)</i>			-4.1	-1.1	11.1	27.4	12.6	13.2	11.9
<i>MSCI ACWI IMI Minimum Volatility Net</i>			-3.5	-0.3	6.4	13.9	7.2	8.5	--

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Other Equity	19,470,535	0.0							
Transitional & Closed Accounts	922,900	0.0							
PERS- Equity Distribution	18,547,635	0.0							
Total Real Estate	9,881,364,095	10.6	0.0	3.4	9.4	12.3	6.6	7.6	9.8
NCREIF ODCE (Custom) (Adj.)			1.2	3.7	6.8	7.1	4.6	5.6	8.5
Real Estate excluding REITS	9,467,336,984	10.1	0.2	3.5	9.1	11.8	6.8	8.4	10.1
NCREIF ODCE (Custom) (Adj.)			1.2	3.7	6.8	7.1	4.6	5.6	8.5
Total REITS	414,027,111	0.4	-4.4	1.4	17.1	24.2	5.8	4.6	9.2
ABKB - LaSalle Advisors	295,034,249	0.3	-6.4	0.6	20.2	28.1	16.7	11.5	13.4
Nareit Equity Share Price Index			-5.9	0.2	21.6	31.6	11.7	8.4	12.1
Woodbourne Investment Management	118,992,862	0.1	1.0	3.5	10.0	15.5	7.2	5.5	8.0
Nareit Equity Share Price Index			-5.9	0.2	21.6	31.6	11.7	8.4	12.1
Risk Parity	2,229,624,340	2.4	-2.6	2.9	11.4	18.9	--	--	--
S&P Risk Parity - 12% Target Volatility			-1.6	2.1	13.5	27.4	15.3	11.7	10.5
Man AHL Target Risk	729,853,162	0.8	-4.0	3.2	11.6	19.2	--	--	--
S&P Risk Parity - 12% Target Volatility			-1.6	2.1	13.5	27.4	15.3	11.7	10.5
PanAgora Risk Parity	735,426,378	0.8	-4.1	-0.3	6.0	17.5	--	--	--
S&P Risk Parity - 12% Target Volatility			-1.6	2.1	13.5	27.4	15.3	11.7	10.5
Bridgewater All Weather	764,344,800	0.8	0.3	5.8	16.9	19.6	--	--	--
S&P Risk Parity - 12% Target Volatility			-1.6	2.1	13.5	27.4	15.3	11.7	10.5

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Opportunity Portfolio	2,032,557,061	2.2	0.9	3.5	17.8	27.2	10.8	10.0	9.6
<i>CPI + 5%</i>			0.7	2.2	9.2	10.6	7.9	7.7	7.0
Alternative Portfolio	9,148,456,006	9.8	-0.1	2.6	11.3	13.1	0.1	2.3	1.6
<i>CPI +4%</i>			0.6	2.0	8.4	9.6	6.9	6.7	6.0
Diversifying Strategies	3,305,141,924	3.5	0.1	0.3	7.0	9.4	-4.0	-1.8	--
<i>CPI +4%</i>			0.6	2.0	8.4	9.6	6.9	6.7	6.0
Real Assets	5,843,314,082	6.2	-0.2	4.1	14.4	16.5	4.2	--	--
Infrastructure	3,926,814,827	4.2	-0.3	2.3	14.0	17.7	--	--	--
<i>CPI +4%</i>			0.6	2.0	8.4	9.6	6.9	6.7	6.0
Natural Resources	1,916,499,255	2.0	0.1	7.8	15.2	15.4	--	--	--
<i>CPI +4%</i>			0.6	2.0	8.4	9.6	6.9	6.7	6.0
Private Equity	24,688,530,150	26.4	1.2	12.3	36.7	47.6	21.3	19.6	14.7
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>			2.9	9.0	34.9	48.4	22.2	21.4	18.1
Cash	1,953,259,705	2.1	0.0	0.1	0.2	0.3	1.9	1.7	1.3
<i>ICE BofA US 3-Month Treasury Bill</i>			0.0	0.0	0.1	0.1	1.2	1.2	0.6
PERS-Russell Overlay Cash Balance	521,452,364	0.6							

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: *Investment Terminology*, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



To: The Oregon Investment Council

From: Karl Cheng, Senior Investment Officer, Portfolio Risk & Research

Re: Third Quarter 2021 Risk Report for the Oregon Public Employees Retirement Fund

Executive Summary

This memo summarizes OPERF’s predicted volatility, as estimated by Aladdin, Treasury’s end-to-end investment analytics platform built by BlackRock. As of September 30, 2021, Aladdin estimated a return volatility of 13.6% for OPERF, in-line with the forward assumptions of Meketa Investment Group (“Meketa”) presented at the June 2021 meeting. Therefore, **staff recommends no additional action at this point.**

The realized and predicted volatilities for the liquid portion of the Fund, mainly the Public Equity and Fixed Income Portfolios, are within OIC guidelines.

OPERF Asset Allocation

Investment Belief #2 in [INV 1201: Statement of OIC Investment and Management Beliefs](#) states: “Asset Allocation Drives Risk and Return”. Shown in the table below are OPERF’s target allocations approved by the Council at the June 2021 meeting.

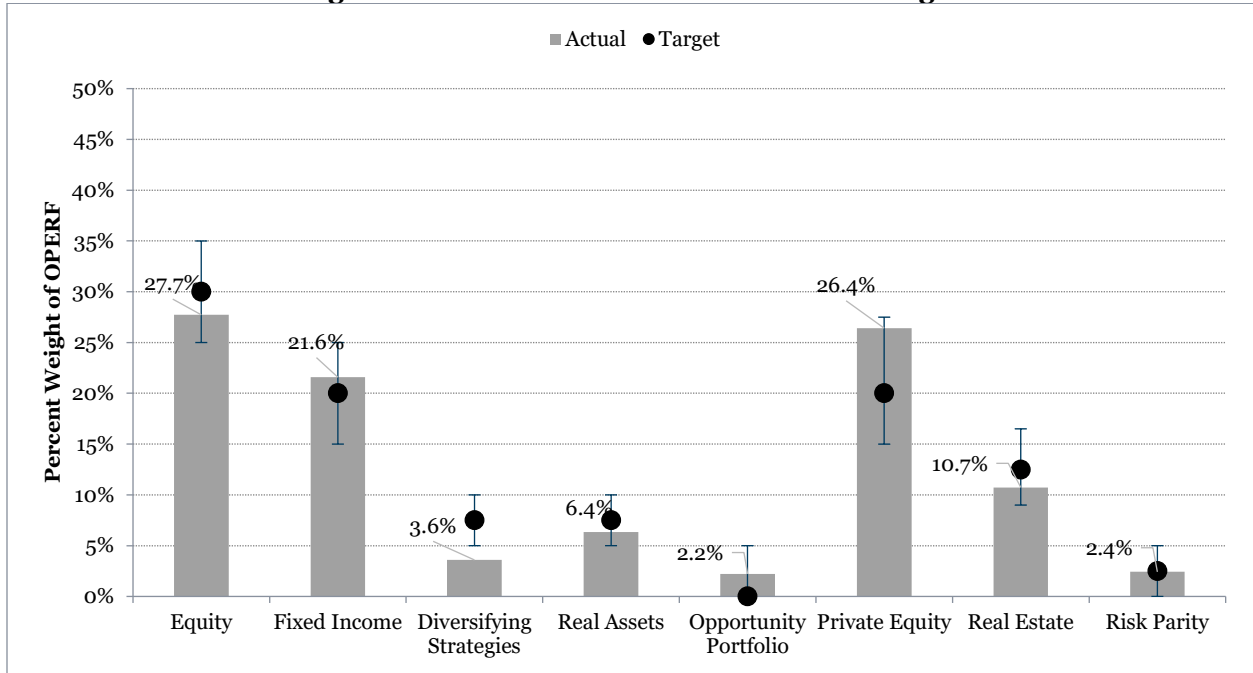
Table 1. OPERF Target Asset Allocation

Asset Class	Target Allocation (%)	Rebalancing Range (%)
Public Equity	30.0	25.0 – 35.0
Private Equity	20.0	15.0 – 27.5
Fixed Income	20.0	15.0 – 25.0
Real Estate	12.5	9.0 – 16.5
Real Assets	7.5	5.0 – 10.0
Diversifying Strategies	7.5	5.0 – 10.0
Risk Parity	2.5	0.0 – 5.0
Total Fund	100.0	

Including the synthetic overlays exposures managed by Russell Investments, Figure 1 below shows OPERF’s allocation.



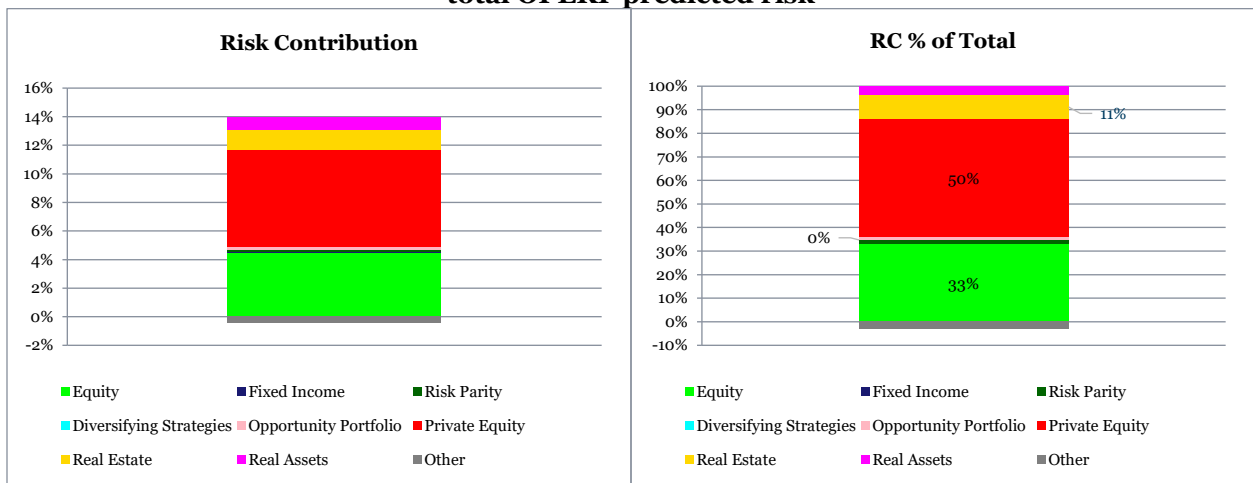
Figure 1. OPERF Actual Allocation versus Target



OPERF Predicted Risk

The risk estimates are shown in the charts below.

Figure 2. OPERF Risk Contribution by Asset Class and Risk Contribution as a percent of total OPERF predicted risk



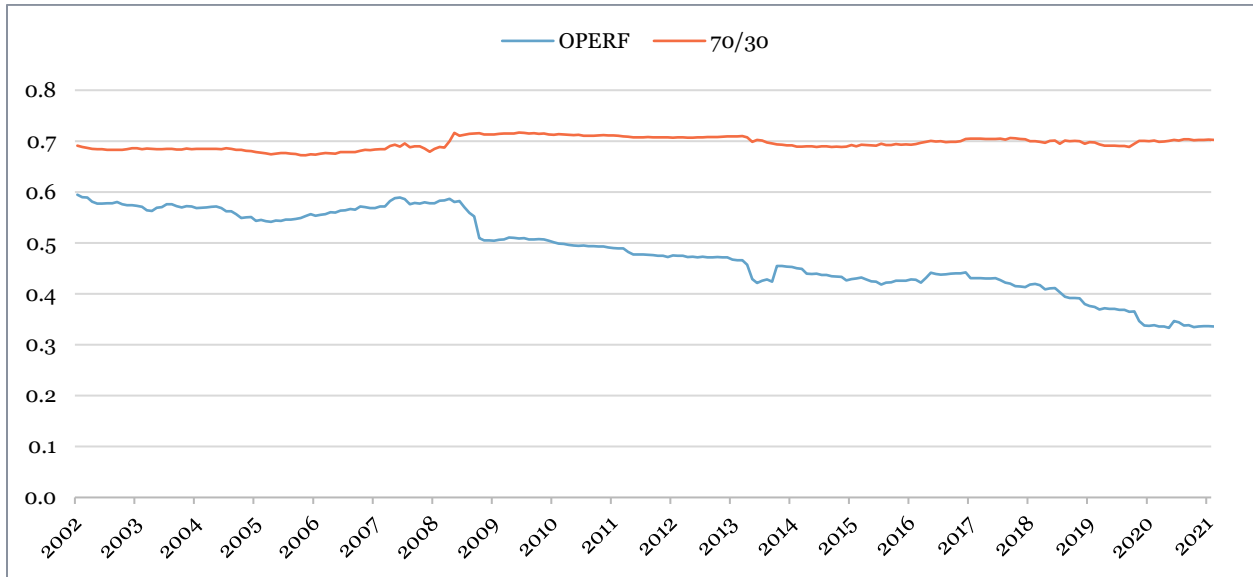
The total predicted **standard deviation**, or **volatility**, for OPERF is 13.6% as of September 30, 2021. To put that in context, Meketa, the OIC's investment consultant, estimates OPERF's long-term volatility to be 12.8% using their 2021 Capital Market Assumptions, which were a blend of forward 10- and 20-year assumptions from staff, Meketa, and Aon Investments, the Council's secondary investment consultant. Aladdin's model uses a medium-term, five-year lookback period so there will almost always be some difference between the two estimates.

Another item of note from Figure 2 is that "equity" risk, that is the predicted risk contributions from the Public Equity and Private Equity Portfolios, are estimated to total 83% of OPERF's predicted risk. Equity risk has always been the largest risk contributor to OPERF. OIC Investment Belief #3 summarizes the Council's objective for investing in equity: "*Over the long-term, equity-oriented investments provide reliable return premiums relative to risk-free investments.*" However, equity investments are much more volatile than investment grade fixed income and U.S. Treasuries. Over the past several years, the OIC has approved changes to asset allocations and portfolio construction to diversify the Fund from equity risk, including:

- Increasing Diversifying Strategies allocation,
- Rebalancing the Fixed Income and Real Estate Portfolios,
- Allocating to defensive equity within the Public Equity Portfolio, and
- Adding Risk Parity.

The OIC-approved changes have reduced OPERF's volatility over time. Figure 3 below plots OPERF's rolling 20-quarter realized beta to MSCI ACWI IMI as well as that of the 70% MSCI ACWI IMI & 30% Bloomberg Barclays blend, or the "Reference Portfolio". OPERF's realized beta hovered around +0.60 in the earlier portion of the analysis period before starting a steady decline. Part of that decline is due to an increasing allocation to illiquid investments, which tend to have performance smoothing, but the other cause is the aforementioned diversification.

Figure 3. OPERF's Beta to MSCI ACWI IMI

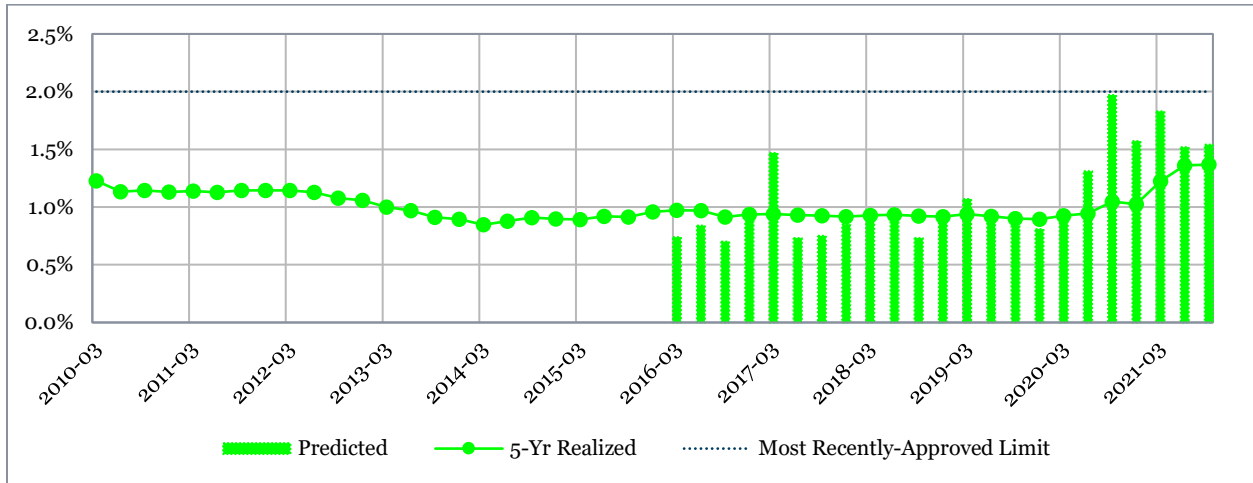


Capital Markets

Public Equity

The Public Equity Portfolio has an OIC-approved **tracking error** range of 0.75% to 2.00%. Using monthly performance data from State Street, the five-year tracking error through September 30, 2021 for the Portfolio is 1.37%, well within the approved range. Predicted active risk increased beginning with Q1 2020 as Covid concerns impacted all aspects of capital markets but still within the OIC-approved range.

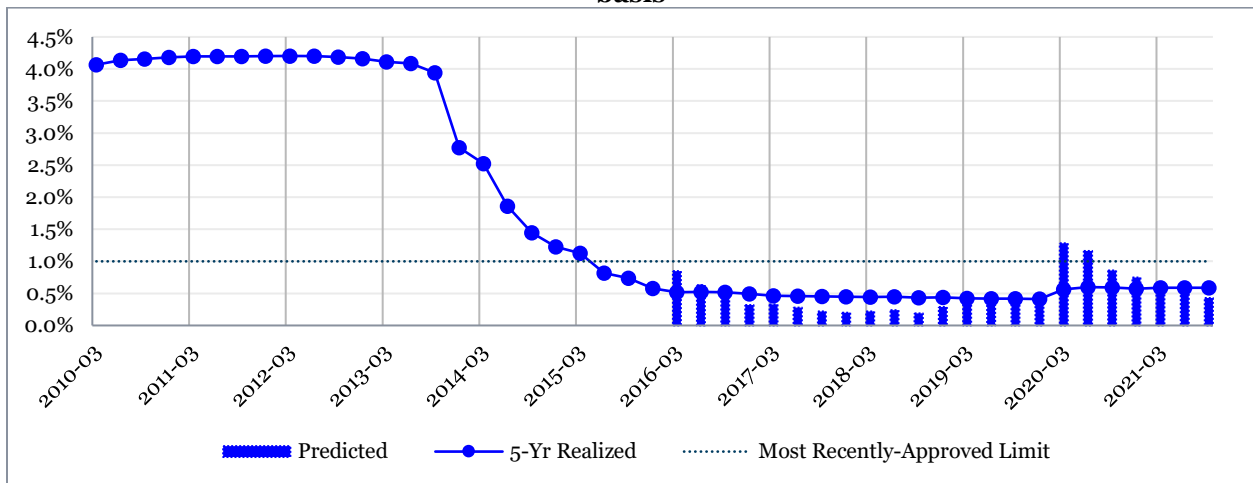
Figure 4. Public Equity's predicted risk and realized five-year tracking error on a quarterly basis



Fixed Income

The Fixed Income Portfolio has an OIC-approved **tracking error** of up to 1.0%. Using monthly performance data from State Street, the five-year tracking error through September 30, 2021 for the Portfolio is 0.59%, well within the approved range. Similar to what occurred for Public Equity, Covid concerns impacted all sectors of the fixed income market. Predicted risk spiked in Q1 and Q2 2020 as both credit and rate risks spiked. The Fixed Income Portfolio underperformed its benchmark by 101 bps in the first quarter as credit spreads widened. However, performance reverted when spreads narrowed in the second quarter and the Portfolio outperformed its benchmark by 82 bps. Although large, the excess returns were to be expected in a volatile market and predicted risk has since declined.

Figure 5. Fixed Income's predicted risk and realized five-year tracking error on a quarterly basis



OPERF Cash Flow

Table 2 below summarizes approximate net investment cash flow and pension cash flow for Year-to-Date 2021 and for the past five years.

Table 2. OPERF Net Cash Flow by Portfolio by Time Period

Asset Class	Net Cash Flow (\$M)					
	YTD 2021	2020	2019	2018	2017	2016
Public Equity	+2,713	+2,853	+2,764	+3,522	+1,451	+1,730
Private Equity	+1,968	+494	+325	+1,216	+1,434	+1,037
Fixed Income	-2,469	+2,492	+342	-134	+23	+1,619
Real Estate	-316	+15	-44	-28	+508	+228
Real Assets	-450	-564	-596	-524	-306	-1,280
Diversifying Strategies	+506	-621	-490	-1,349	-395	-250
Opportunity	-4	+72	+18	+157	-2	-134
Risk Parity	0	-1,800	0	0	0	0
Other	-427	+232	+267	+160	-2	+217
Total Fund	+1,522	+3,172	+2,591	+3,019	+2,711	+3,166
<i>Net Pension</i>	<i>-1,174</i>	<i>-2,984</i>	<i>-2,536</i>	<i>-2,885</i>	<i>-3,138</i>	<i>-2,990</i>

The estimated uncalled commitments from the private market portfolios are tabulated below.

Table 3. OPERF Uncalled Commitments

Asset Class Portfolio	Uncalled Commitment (\$B)
Private Equity	\$8.4
Real Assets	\$3.9
Real Estate	\$3.6
Opportunity	\$1.3
Total	\$17.2

TAB 7 – OPERF Public Equity Annual Review

December 8, 2021

OPERF Public Equity Portfolio 2021 Annual Review

Karl Cheng

Senior Investment Officer, Portfolio Risk & Research



**OREGON
STATE
TREASURY**



Agenda

Section	Pages	OIC Investment and Management Beliefs Mapping																	
		1A	1B	1C	1D	2A	2B	3A	4A	4B	5A	5B	6A	6B	7A	7B	8A	8B	9A
Agenda	2																		
Strategic Role	3					■		■			■	■	■						
Positioning	4							■											
Overview	5							■									■	■	■
External Management Fees	6							■											
Performance Decomposition	7-12							■											
Cumulative Excess Return	13-19							■											
Takeaways from Historical Performance	20							■											
All Things Considered	21							■									■	■	■

LEGEND: OIC INVESTMENT AND MANAGEMENT BELIEFS

1 THE OIC SETS POLICY AND IS ULTIMATELY RESPONSIBLE FOR THE INVESTMENT PROGRAM

- A. Investment management is dichotomous -- part art and part science.
- B. The OIC is a policy-setting council that largely delegates investment management activities to the OST and qualified external fiduciaries.
- C. The OIC is vested with the authority to set and monitor portfolio risk. Both short-term and long-term risks are critical.
- D. To exploit market inefficiencies, the OIC should be long term, contrarian, innovative, and opportunistic in its investment approach.

2 ASSET ALLOCATION DRIVES RISK AND RETURN

- A. Asset allocation is the OIC's primary policy tool for managing the investment program's long-term risk/return profile.
- B. Portfolio construction, including diversification and correlation considerations, is essential to maximizing risk-adjusted returns.

3 THE EQUITY RISK PREMIUM WILL BE REWARDED

- A. Over the long-term, equity-oriented investments provide reliable return premiums relative to risk-free investments.

4 PRIVATE MARKET INVESTMENTS CAN ADD SIGNIFICANT VALUE AND REPRESENT A CORE OIC/OST COMPETENCY

- A. The OIC can capitalize on its status as a true, long-term investor by making meaningful allocations to illiquid, private market investments.
- B. Dispersion in private market investment returns is wide; accordingly, top-quartile manager selection, diversification across vintage year, strategy type, and geography, and careful attention to costs are paramount.

5 CAPITAL MARKETS HAVE INEFFICIENCIES THAT CAN BE EXPLOITED

- A. Inefficiencies that can be exploited by active management may exist in certain segments of the capital markets.
- B. Passive investment management in public markets will outperform the median active manager in those markets over time.

6 COSTS DIRECTLY IMPACT INVESTMENT RETURNS AND SHOULD BE MONITORED AND MANAGED CAREFULLY

- A. All fees, expenses, commissions, and transaction costs should be diligently monitored and managed in order to maximize net investment returns.
- B. External incentive structures should be carefully evaluated to ensure proper alignment with investment program objectives.

7 FAIR AND EFFICIENT CAPITAL MARKETS ARE ESSENTIAL FOR THE LONG-TERM INVESTMENT SUCCESS

- A. The OIC recognizes that the quality of regulation and corporate governance can affect the long-term value of its investments.
- B. The OIC also recognizes that voting rights have economic value.

8 THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS, SIMILAR TO OTHER INVESTMENT FACTORS, MAY HAVE A BENEFICIAL IMPACT ON THE ECONOMIC OUTCOME OF AN INVESTMENT AND AID IN THE ASSESSMENT OF RISKS ASSOCIATED WITH THAT INVESTMENT

- A. The consideration of ESG factors within the investment decision-making framework is important in understanding the near-term and long-term impacts of investment decisions.
- B. Over time, there has been an evolution of multi-factor, or more holistic approaches, to identify opportunities and remediate risks, in a large globally-diversified investment portfolio.

9 DIVERSITY, IN ALL ASPECTS, IS ACCRETIVE TO MEETING OIC OBJECTIVES

- A. By embracing and enhancing diversity and inclusion efforts, the OIC ensures that the investment program will be exposed to and informed by a wide range of perspectives, ideas and opinions.



Public Equity Strategic Role

The strategic role of OPERF public equity investments is outlined in *OIC INV 1201 – Statement of OIC Investment and Management Beliefs* and *OIC Policy INV 601 – Strategic Role of Public Equity Securities within OPERF*. The objective is to generate a return premium relative to risk-free investments and provide liquidity in support of OPERF’s cash flow requirements. Return and risk objectives for the Public Equity Portfolio (outlined in *OIC Policy INV 601*) are as follows:

- 1) To achieve an excess return of 0.50 percent or more above the MSCI All Country World Investable Market Index (“MSCI ACWI IMI (net)”) over a market cycle of three to five years on a net-of-fee basis; and
- 2) To manage active risk to a target annualized tracking error of 0.75 to 2.0 percent, relative to the MSCI ACWI IMI (net).

Public Equity Policy Objective – The OIC’s public equity policy objective of 50 basis points [bps] of excess return has not been achieved over the three year and five-year period ending September 30, 2021. The OIC’s public equity active risk objective was achieved over all trailing time periods.

Period Ending 9/30/2021	Market Value	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
OPERF Public Equity	\$27,212,199,036	-1.06%	13.41%	31.76%	11.49%	12.78%	12.23%
MSCI ACWI IMI (net)		-1.11%	11.42%	28.92%	12.38%	13.06%	11.96%
Excess		0.06%	1.99%	2.84%	-0.90%	-0.28%	0.27%

Tracking Error		N/A	N/A	2.08	1.62	1.37	1.17
Information Ratio		N/A	N/A	1.37	-0.55	-0.21	0.23

Public Equity Positioning

Strategic Allocation Targets

Allocation	Market Value (\$M)	Market Value (%)	OIC Target (%)	OIC Ranges
U.S.	15,682	57.9%	57.4%	+/- 10%
Int'l Developed	7,459	27.6%	30.5%	+/- 10%
Emerging	3,392	12.5%	12.5%	+/- 4%
Other (FX, Cash, etc.)	538	2.0%	0%	N/A

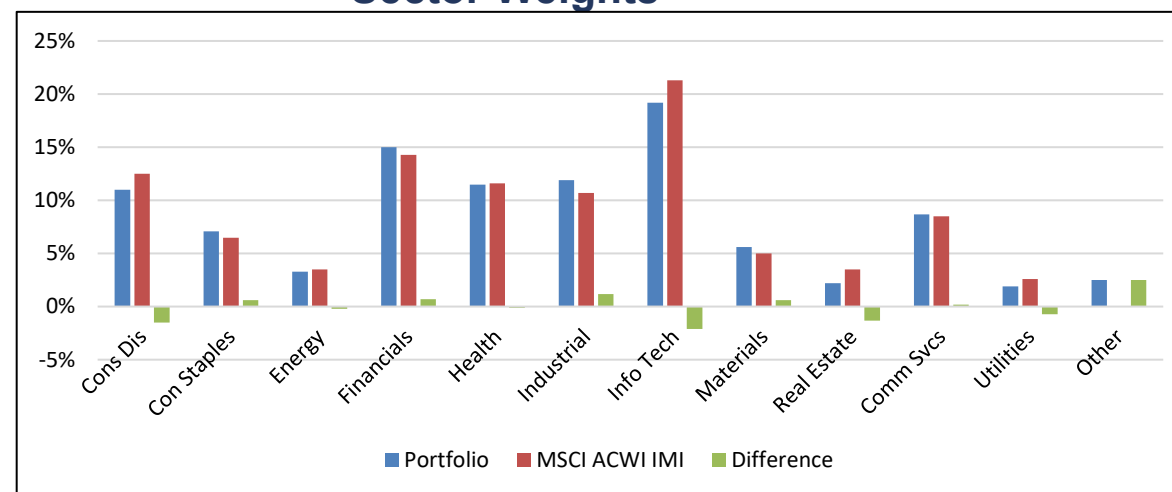
Top 10 Manager Strategies

Manager	Market value (\$M)	Market Value (%)
OST U.S. Risk Premia	4,496	16.5%
OST S&P 500	3,062	11.3%
DFA U.S. Large Cap Core	2,960	10.9%
OST International Risk Premia	1,504	5.5%
Arrowstreet International 130/30	1,419	5.2%
Lazard International Discounted Assets	1,222	4.5%
LA Capital Management Global Low Volatility	1,078	4.0%
Arrowstreet Global Low Volatility	1,061	3.9%
AQR Global Low Volatility	844	3.1%
Acadian Global Low Volatility	811	3.0%

Market Capitalization Weights

Market Capitalization	Market Value (\$M)	Market Value (%)	ACWI IMI Net (%)	Diff %
Mega Cap > \$200B	8,770	32.4%	40.6%	-8.2%
Large Cap \$10B-\$200B	13,219	48.8%	48.7%	0.1%
Mid Cap \$6B-\$10B	1,464	5.4%	3.9%	1.5%
Small/Mid \$2B-\$6B	1,692	6.3%	5.0%	1.3%
Small Cap \$300M-\$2B	1,005	3.7%	1.8%	1.9%
Micro Cap <\$300M	194	0.7%	0.0%	0.7%
Other	726	2.7%	0.0%	2.7%
Total	27,070	100.0%	100.0%	0.0%

Sector Weights



Public Equity Overview

- ❖ **Manager Meetings** – For the 12-month period ending September 30, 2021, Staff held 115 “open door” meetings/calls with prospective managers and conducted 93 existing manager meetings.
- ❖ **Portfolio Cash Raise** – For the 12-month period ending September 30, 2021, staff raised \$3.2 billion for PERS benefit payments and private market capital calls.
- ❖ **Private Equity Stock Distribution** – Since its November 1, 2018 inception, this program has received \$787 mm in distributions and sold approximately \$892 mm in GP-distributed stock. Year-to-date Return = 42.19%. (**Portfolio Manager: Robin Kaukonen**)
- ❖ **Foreign Exchange (FX) Facilitation** – For the 12-month period ending September 30, 2021, this program has executed \$833mm in FX trades through an electronic platform that allows for multiple counterparties to compete through a real-time auction process. (**Portfolio Managers: Wil Hiles and Robin Kaukonen**)

Period Ending 9/30/2021	Market Value	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
S&P 500 Portfolio (\$M)	\$3,062	0.58%	15.93%	29.99%	16.05%	16.94%	16.68%	14.76%
S&P 500 Index		0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	14.71%
Excess		0.00%	0.01%	-0.01%	0.06%	0.04%	0.05%	0.05%
Inception Date: Oct 1, 2009 Tracking Error: 10 bps Target Excess Return: 5 bps								

Period Ending 9/30/2021	Market Value	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
S&P 400 Portfolio (\$M)	\$783	-1.80%	15.49%	43.71%	11.16%	13.15%	14.95%	13.80%
S&P 400 Index		-1.76%	15.52%	43.68%	11.08%	12.97%	14.72%	13.54%
Excess		-0.04%	-0.03%	0.03%	0.08%	0.18%	0.23%	0.26%
Inception Date: Oct 1, 2009 Tracking Error: 30 bps Target Excess Return: 10 bps								

Period Ending 9/30/2021	Market Value	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
S&P 600 Portfolio (M)	\$417	-2.84%	20.23%	57.71%	9.65%	12.96%	14.92%	12.64%
S&P 600 Index		-2.84%	20.05%	57.64%	9.39%	12.74%	14.27%	11.98%
Excess		0.00%	0.18%	0.07%	0.26%	0.22%	0.65%	0.67%
Inception Date: April 1, 2010 Tracking Error: 50 bps Target Excess Return: 30 bps								

Period Ending 9/30/2021	Market Value	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MSCI US Risk Premia Portfolio (M)	\$4,496	-0.86%	14.75%	29.78%	13.78%	16.77%	N/A	13.92%
MSCI Risk Premia Custom Index		-0.84%	14.69%	29.66%	13.74%	16.76%	N/A	13.93%
MSCI USA		0.41%	15.34%	30.51%	16.74%	17.31%	N/A	
Excess over custom Index		-0.02%	0.06%	0.12%	0.04%	0.01%	N/A	-0.01%
Inception Date: Jan 1, 2014 Tracking Error: 300 bps Target Excess Return: 150 bps								

Period Ending 9/30/2021	Market Value	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MSCI Int'l Risk Premia Portfolio (000)	\$1,504	-2.49%	10.06%	21.95%	8.48%	N/A	N/A	7.59%
MSCI Int'l Risk Premia Index		-2.58%	9.61%	21.51%	8.06%	N/A	N/A	7.27%
MSCI World X-US Index		-0.66%	9.19%	26.50%	7.87%	N/A	N/A	
Excess over custom index		0.09%	0.44%	0.44%	0.42%	N/A	N/A	0.32%
Inception Date: Jun 1, 2017 Tracking Error: 300 bps Target Excess Return: 150 bps								

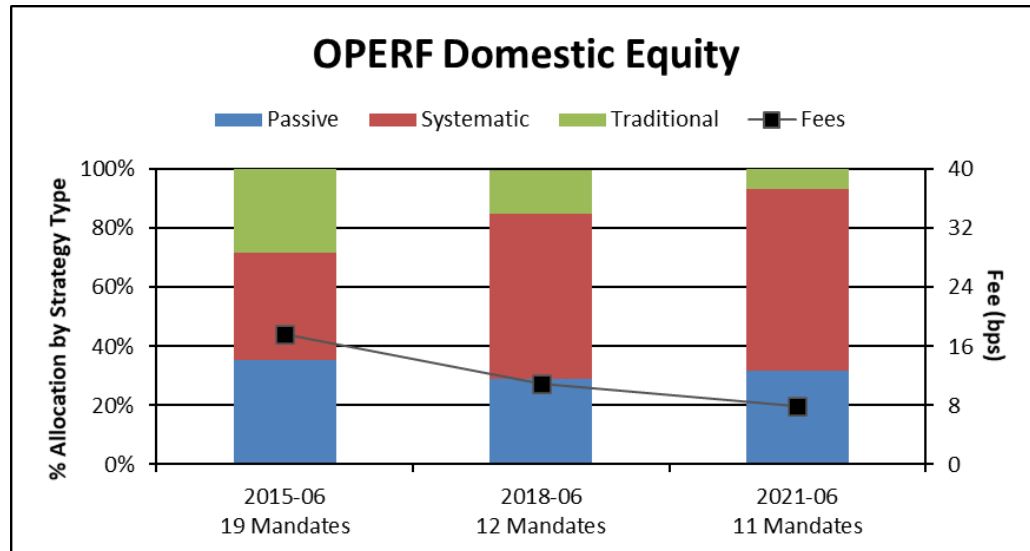
Primary PM Backup PM



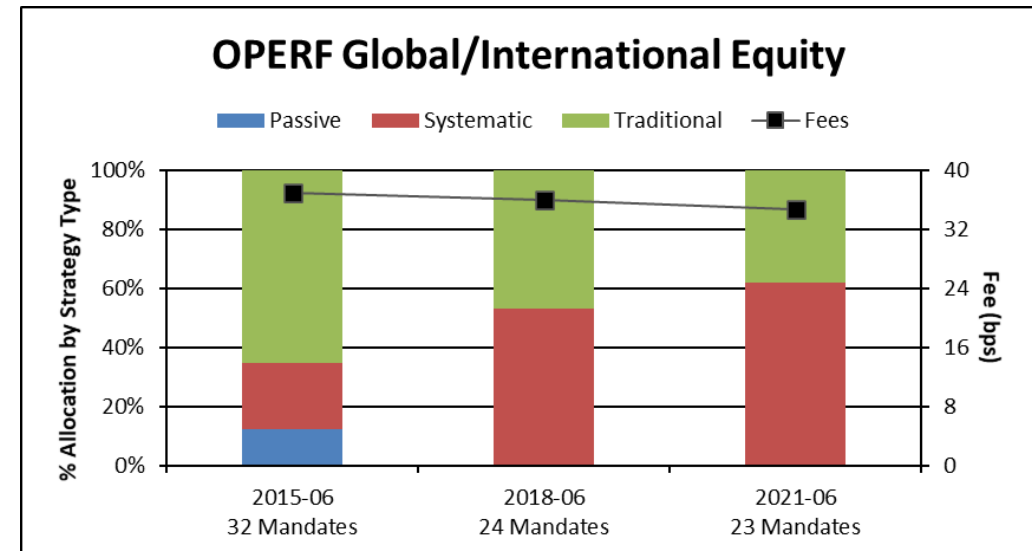
Public Equity Portfolio

External Management Fees

- Pursuant to a 2014 OIC approval, staff continues to opportunistically move away from traditional active mandates and reallocate proceeds in favor of low-cost systematic or “engineered” strategies (either internally or externally managed).
- Diversify exposures in the U.S. Equity sleeve away from Size (small cap) to other well known return premia which are supported by abundant and robust empirical evidence as persistent and pervasive sources of excess relative return (e.g., Value, Momentum, Low Vol, etc.).
- Reduce exposure to passive management within International Equity and increase exposure to internal, low-cost systematic strategies.



Portfolio Management costs in the Domestic Equity portfolio decreased by more than 60 percent (from 32 bps to 8 bps/annum), number of individual mandates decreased from 36 to 11.



Portfolio Management costs in the International/Global Equity portfolio reduced from 43bps to 35 bps. The number of individual mandates reduced from 32 to 23.

Public Equity Portfolio Performance Decomposition

- The Portfolio's 5-Year annualized relative performance of -0.28% through September 2021 reflects a challenging and volatile period.
 - The Portfolio's 1-Year relative performance through September 2020 was -4.33%.
 - The Portfolio's 1-Year relative performance through September 2021 was +2.86%.
- The following slides decompose the returns using several different frameworks.
 1. Splitting the performances due to benchmark selection ("Portfolio Construction") and manager relative performance ("Manager Selection").
 2. Factor-based attribution using BlackRock Solutions Aladdin platform.
 3. Single-stock relative performance.

Portfolio Construction versus Manager Selection Methodology

Portfolio	Benchmark	Beginning Market Value (\$M)	Weight (w_i)	Port Return (r_i)	Bench Return (b_i)
Equity	MSCI ACWI IMI (net)	25,037	100.0%	0.1278	0.1306
Manager A	Benchmark A	582	2.3%	0.0993	0.0928
Manager B	Benchmark B	903	3.6%	0.1222	0.0671
Manager C	Benchmark C	862	3.4%	0.0716	0.0643
...

Attribution due to:

- Portfolio Construction = $\sum w_i b_i - \text{Return}_{\text{ACWI IMI}}$
- Manager Selection = $\sum w_i r_i - \sum w_i b_i$
- Residual = $\text{Return}_{\text{EQ}} - \sum w_i r_i$

Portfolio Construction versus Manager Selection

Five-Year Performance Attribution

	ACWI IMI	Manager Benchmark ($Sw_i b_i$)	Manager ($Sw_i r_i$)	EQ	Portfolio Construction	Manager Selection	Residual	Total Excess Return
	A	B	C	D	E = B - A	F = C - B	G = D - C	H = D - A
Annualized	13.06%	12.47%	12.72%	12.78%	-0.59%	0.25%	0.05%	-0.28%
Year 1 (9/2016 to 9/2017)	18.73%	18.61%	19.88%	20.02%	-0.11%	1.27%	0.15%	1.30%
Year 2 (9/2017 to 9/2018)	9.63%	9.60%	9.64%	9.68%	-0.03%	0.04%	0.04%	0.06%
Year 3 (9/2018 to 9/2019)	0.48%	1.24%	-0.045%	-0.07%	0.76%	-1.29%	-0.02%	-0.55%
Year 4 (9/2019 to 9/2020)	9.57%	5.14%	5.30%	5.24%	-4.43%	0.16%	-0.06%	-4.33%
Year 5 (9/2020 to 9/2021)	28.92%	30.09%	31.06%	31.78%	1.15%	1.50%	0.21%	2.86%

Portfolio Construction versus Manager Selection

Year 4 Portfolio Construction

- Global Low Volatility Allocation
 - a. Average Year 4 weight of Global Low Volatility Mandate = 17.6%
 - b. Year 4 Excess Return of Global Low Volatility benchmarks Minus MSCI ACWI IMI = -10.6%
 - c. **Portfolio Construction (PC) Contribution (a x b) = -1.9%**
- U.S. Equity Sleeve (Weights as of 2019-09-30)

	Growth	Value	PC Contribution
Large / Mid	U.S. Equity Active Weight = -2.8% Index Year 4 Performance = +40.7% PC Contribution = -0.7%	U.S. Equity Active Weight = +3.4% Index Year 4 Performance = -5.0% PC Contribution = -0.7%	-1.4%
Small / Micro	U.S. Equity Active Weight = -3.1% Index Year 4 Performance = +15.9% PC Contribution = 0.0%	U.S. Equity Active Weight = +2.5% Index Year 4 Performance = -14.9% PC Contribution = -0.7%	-0.8%

Total of Global Low Volatility Allocation & U.S. Equity Sleeve = -4.1%

Factor-Based Attribution

Public Equity Portfolio & U.S. Equity Sleeve

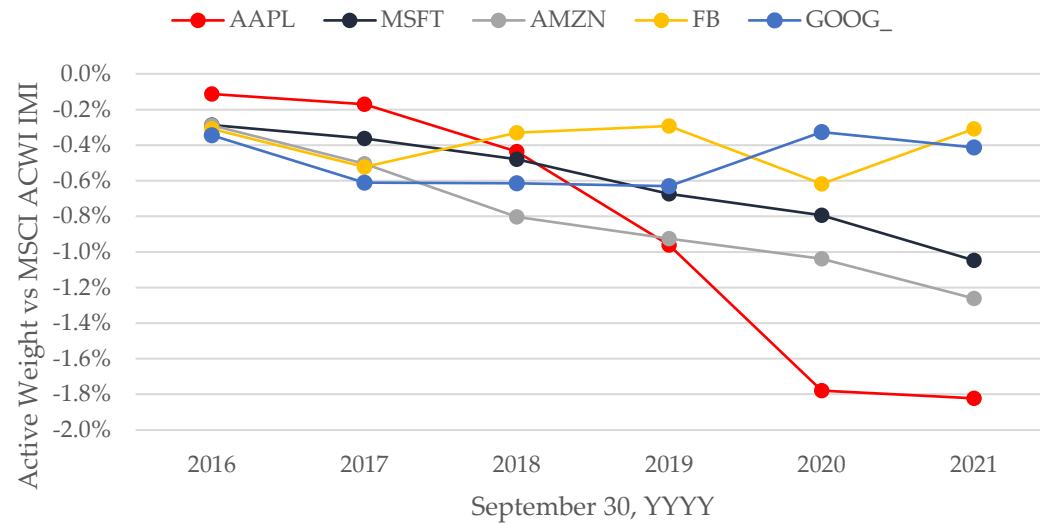
		Public Equity Portfolio						U.S. Equity Sleeve					
		2020-09 Active/Excess			2021-09 Active/Excess			2020-09 Active/Excess			2021-09 Active/Excess		
Equity Style	Meta Factor	Exposure	Risk Contrib	1-Yr Ret Contrib	Exposure	Risk Contrib	1-Yr Ret Contrib	Exposure	Risk Contrib	1-Yr Ret Contrib	Exposure	Risk Contrib	1-Yr Ret Contrib
Size	Size	-0.26	21	-64	-0.26	13	-93	-0.37	45	-330	-0.35	22	-10
Volatility	Size	0.00	0	22	0.02	-3	-12	0.08	15	176	0.17	43	130
SmallCap	Size	0.02	3	-8	0.02	1	-13	0.18	-5	63	0.17	7	54
Size			24	-50		11	-118		55	-91		72	174
Value	Value	0.17	6	-64	0.24	33	227	0.31	107	-443	0.36	126	370
Earnings Yield	Value	0.12	1	-1	0.16	0	-14	0.20	27	-52	0.16	6	-11
Dividend Yield	Value	0.08	2	-28	0.12	6	-2	0.10	4	-35	0.10	9	4
Growth	Value	-0.14	19	-77	-0.16	21	7	-0.14	16	-61	-0.13	27	18
Value			28	-170		60	218		154	-591		169	381
Other Factors & Residual			147	-272		85	105		194	-232		111	-108
Total			199	-492		155	205		403	-914		352	447

Source: BlackRock Solutions Aladdin.

Excess returns do not match what State Street reported due to idiosyncrasies with the analytic system.

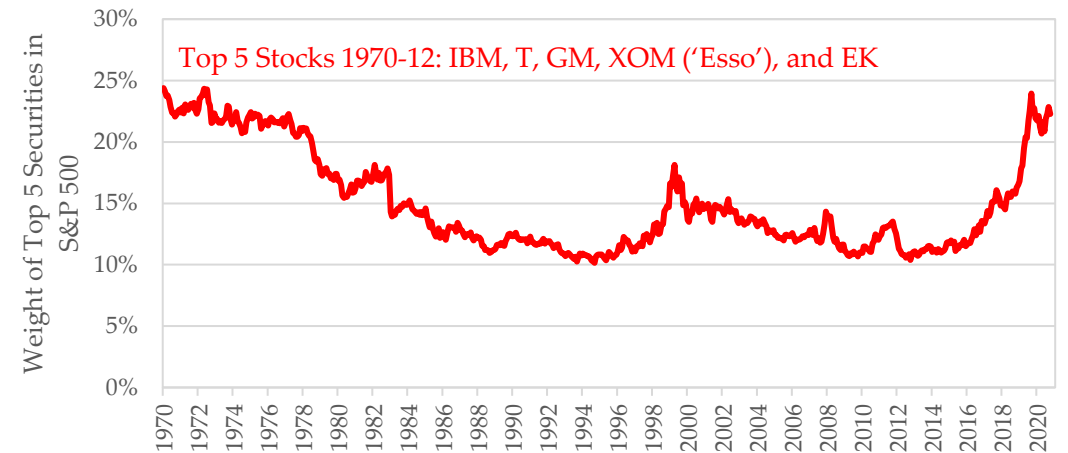
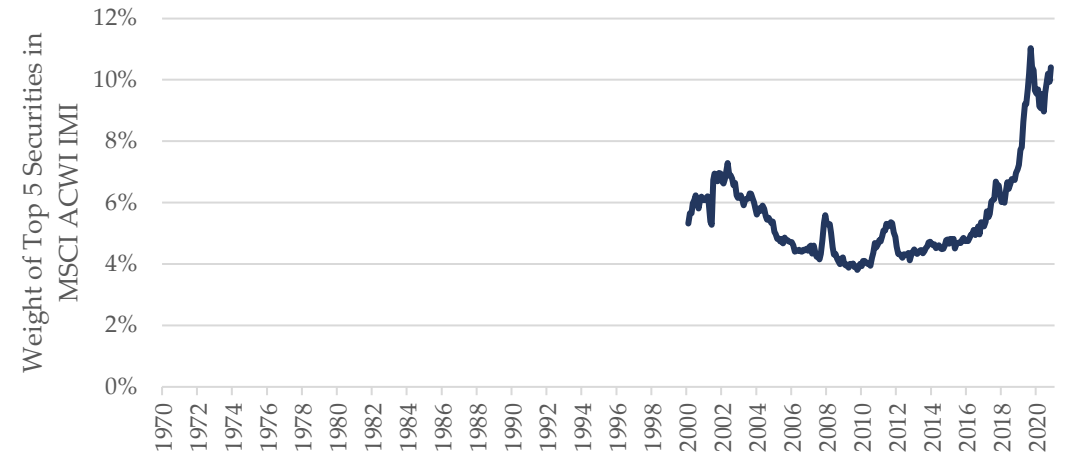


Single-Stock Relative Performance



	1-Yr Return Ending September 30 (Rank in Index)				
	2017	2018	2019	2020	2021
AAPL	38.8% (1)	48.8% (1)	0.8% (1)	106.8% (1)	22.2% (1)
MSFT	32.4% (3)	56.3% (2)	23.5% (2)	53.0% (2)	35.3% (2)
AMZN	14.8% (5)	108.4% (3)	-13.3% (4)	81.4% (3)	4.3% (4)
FB	33.2% (4)	-3.8% (5)	8.3% (5)	47.1% (5)	29.6% (5)
GOOG_	23.4% (2)	24.4% (4)	2.1% (3)	20.6% (4)	81.4% (3)
Index	19.4%	10.2%	1.1%	10.1%	29.5%

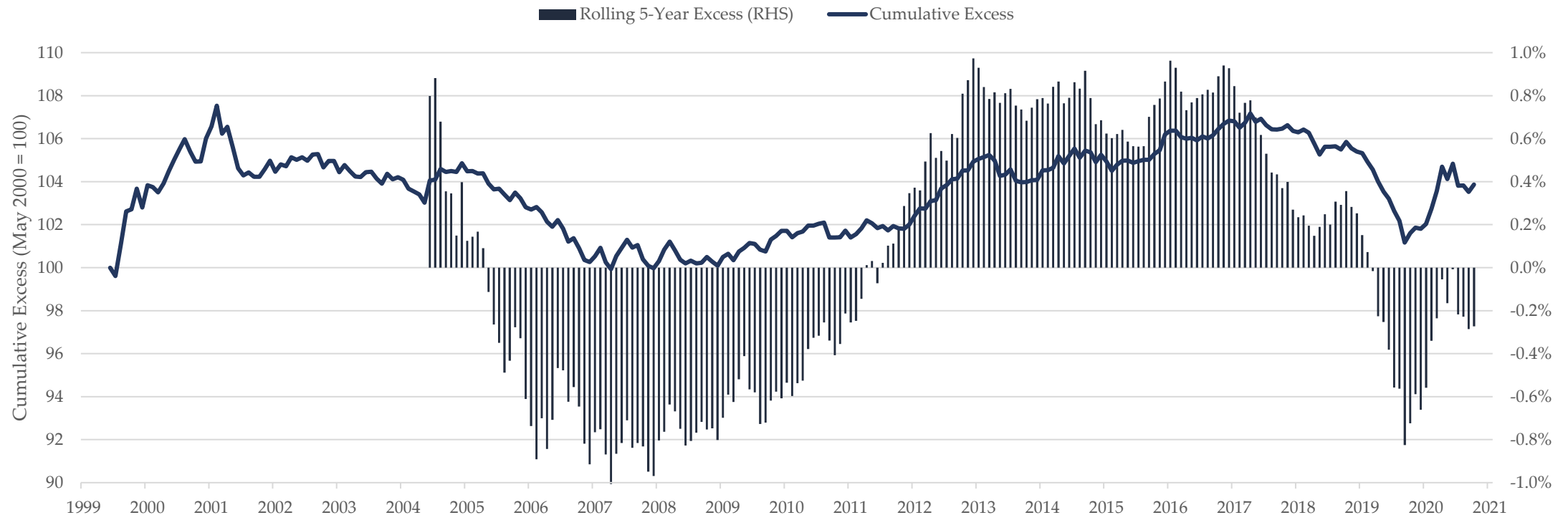
'GOOG_' is the performance of GOOG and the aggregated weight of the two share classes of Alphabet.



Source: MSCI, S&P



Cumulative Excess Return for Public Equity Portfolio since June 2000



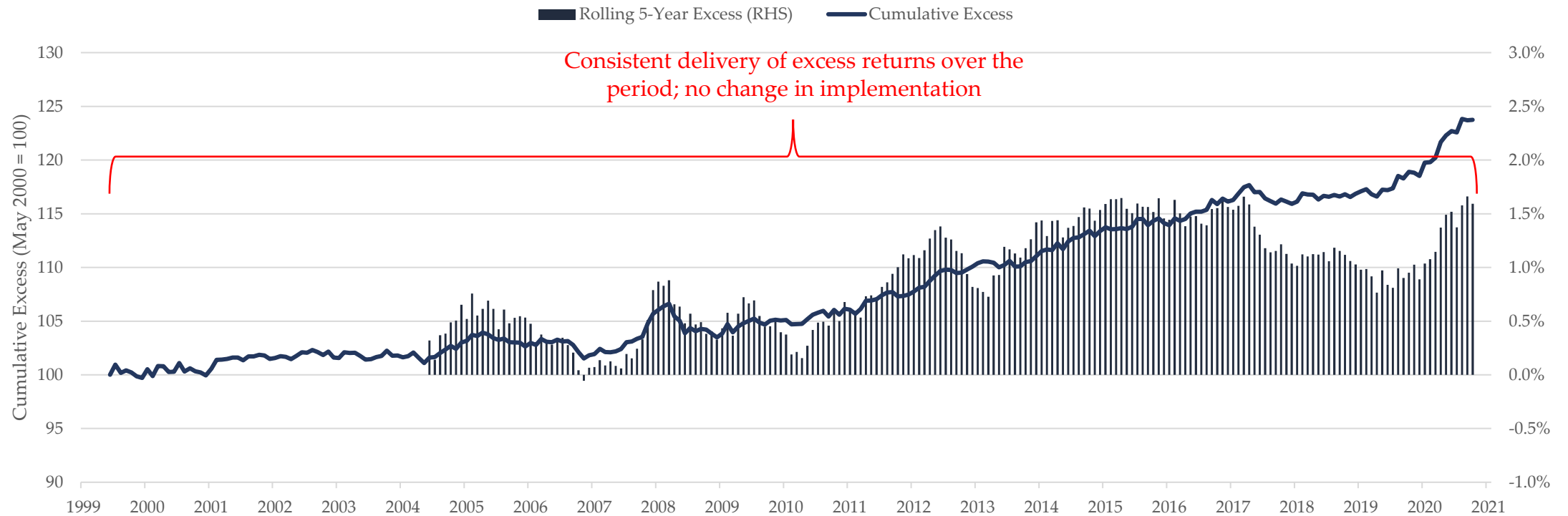
Three sleeves to the Portfolio, each with a different story:

1. International Equity (\$9.3B),
2. U.S. Equity (\$12.8B), and
3. Global Equity (\$5.1B).



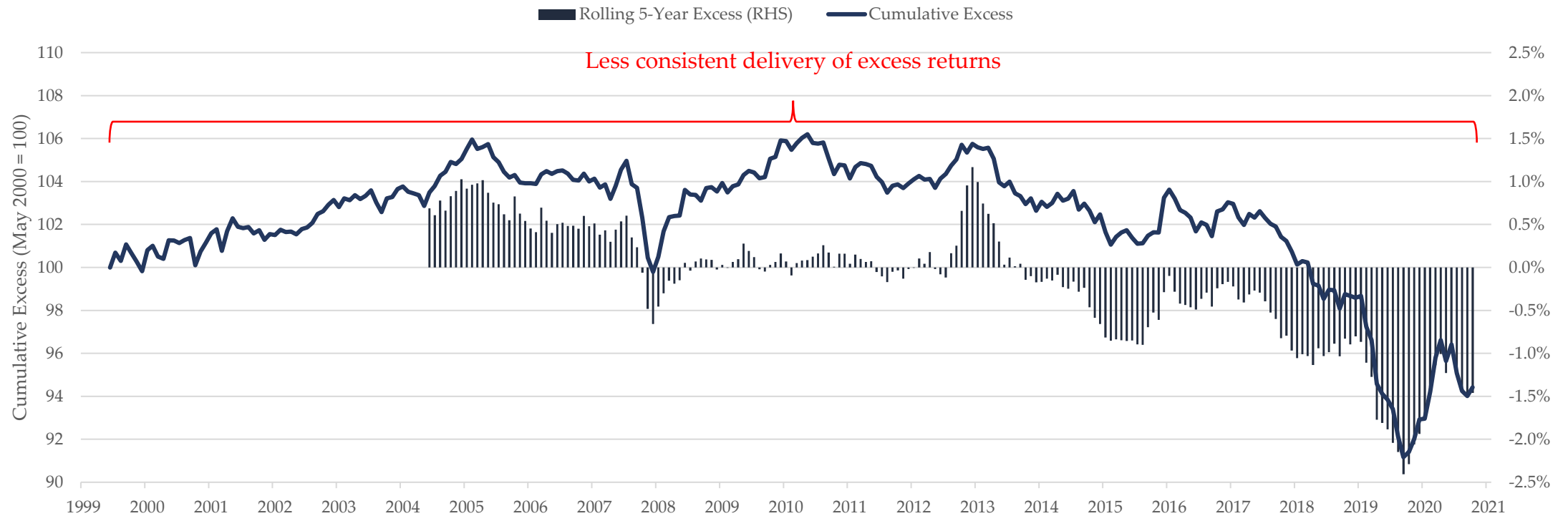
1. International Equity Sleeve

Cumulative Excess Return since June 2000



2. U.S. Equity Sleeve

Cumulative Excess Return since June 2000



2. U.S. Equity Sleeve

Timeline of Policy Changes

- *Emphasized Policy Text*
- **Material change from a previous version**

November 2002

Policy 04-05-11 Strategic Role of Domestic Equity Securities within OPERF

“Maintain an overall portfolio market capitalization that reflects the Russell 3000 with a 40% small capitalization overweighting in order to enhance return. This tilt is based on the Investment Council’s belief that, over the long-term, small capitalization stocks will provide greater returns than large capitalization stocks.”

May 2009

Policy 04-05-01 Strategic Role of **Public Equity** Securities within OPERF

“Maintain an overall portfolio market capitalization that reflects the MSCI ACWI IMI with a double weighting to U.S. small capitalization stocks in order to enhance return. This tilt is based on the Investment Council’s belief that inefficiencies in the small and micro cap markets relative to the large cap market, through active management, will outperform large cap stocks over the long-term.”

September 2007

Policy 04-05-11 Strategic Role of Domestic Equity Securities within OPERF

“Maintain an overall portfolio market capitalization that reflects the Russell 3000 with a 40% small capitalization (stocks contained in the Russell 2500 Index) overweighting in order to enhance return. This tilt is based on the Investment Council’s belief that inefficiencies in the small cap market relative to the large cap market, though active management, will outperform large cap stocks over the long term.”

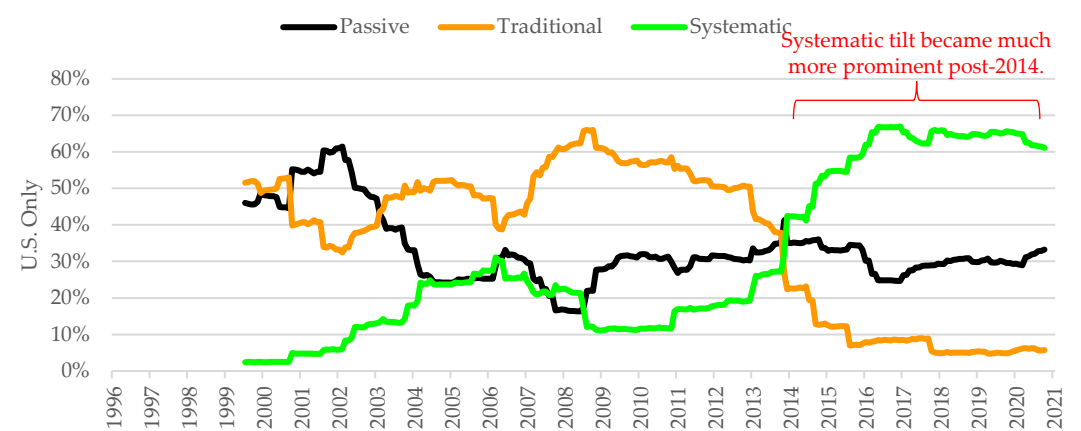
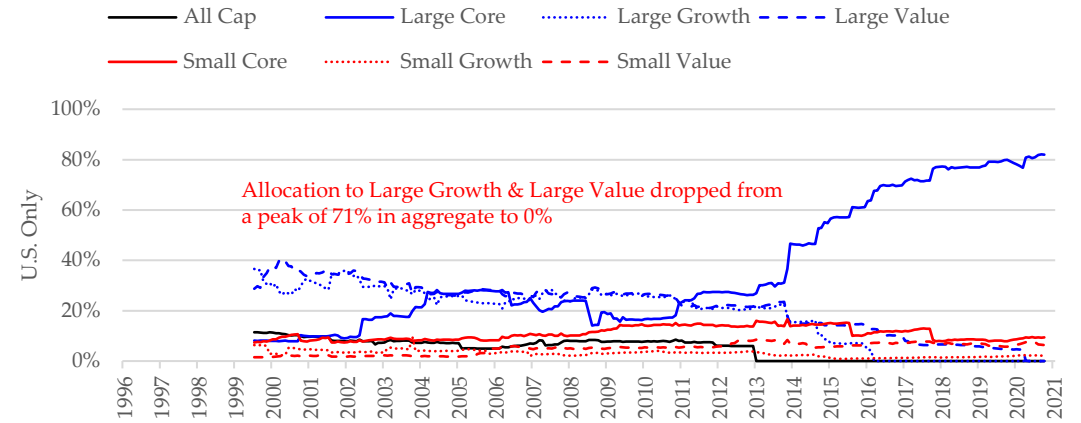
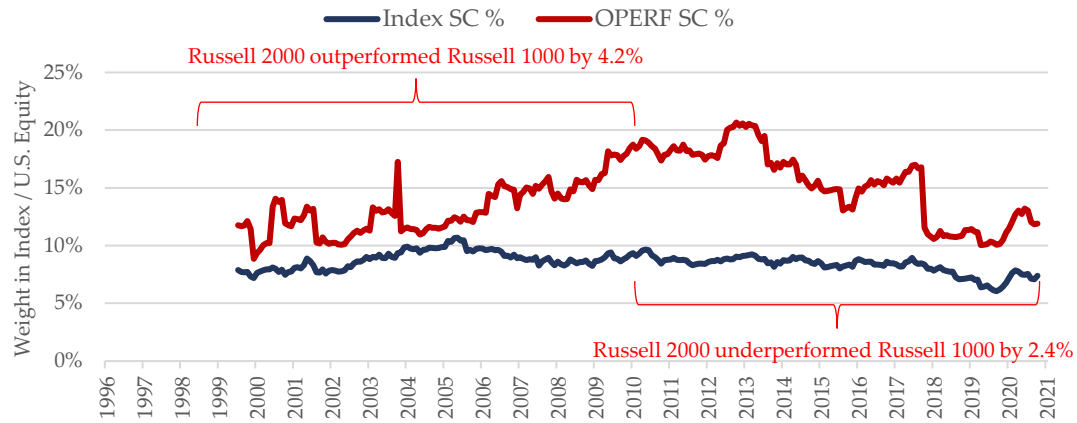
November 2014

Policy **INV 601** Strategic Role of Public Equity Securities within OPERF

“Maintain an overall equity portfolio capitalization that broadly reflects the MSCI ACWI IMI but with deliberate and systematic overweightings to small capitalization and value stocks. These strategic overweightings or “tilts” are based on and supported by robust empirical research that historically links persistent and pervasive evidence of excess returns to systematic small cap and value “factor” exposures. Implementation of other such “common risk factor” tilts may be considered at the manager, strategy or mandate level upon approval of both the Chief Investment Officer (CIO) and OIC.”

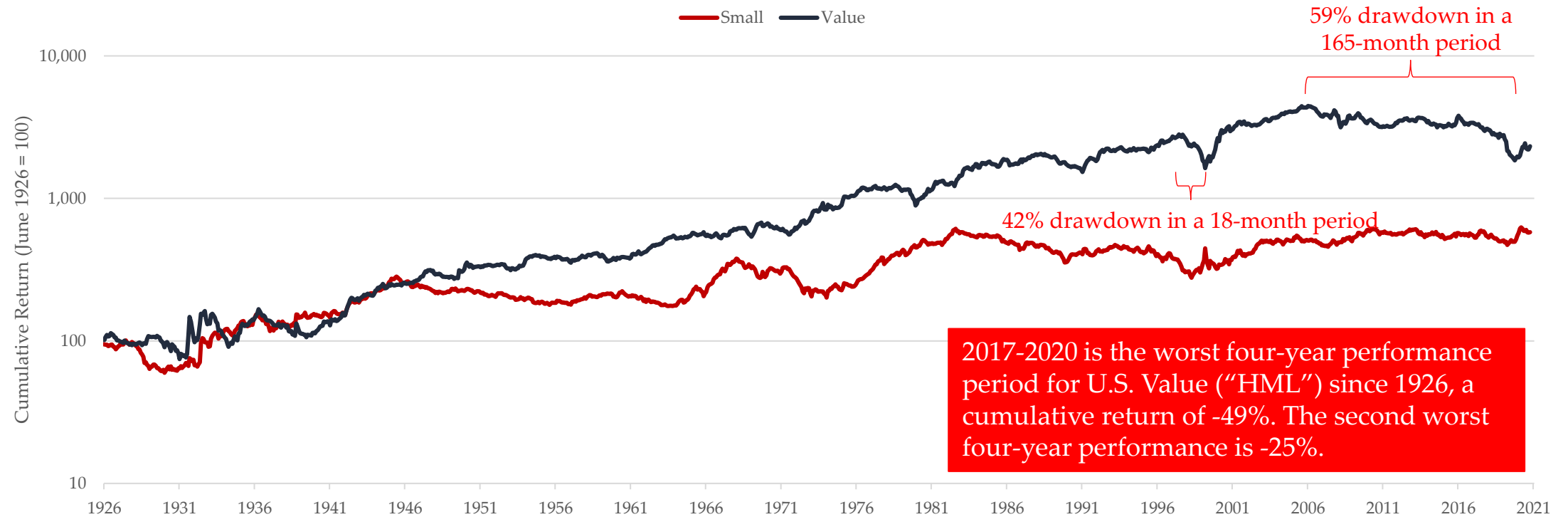
2. U.S. Equity Sleeve

21-Year Evolution



2. U.S. Equity Sleeve

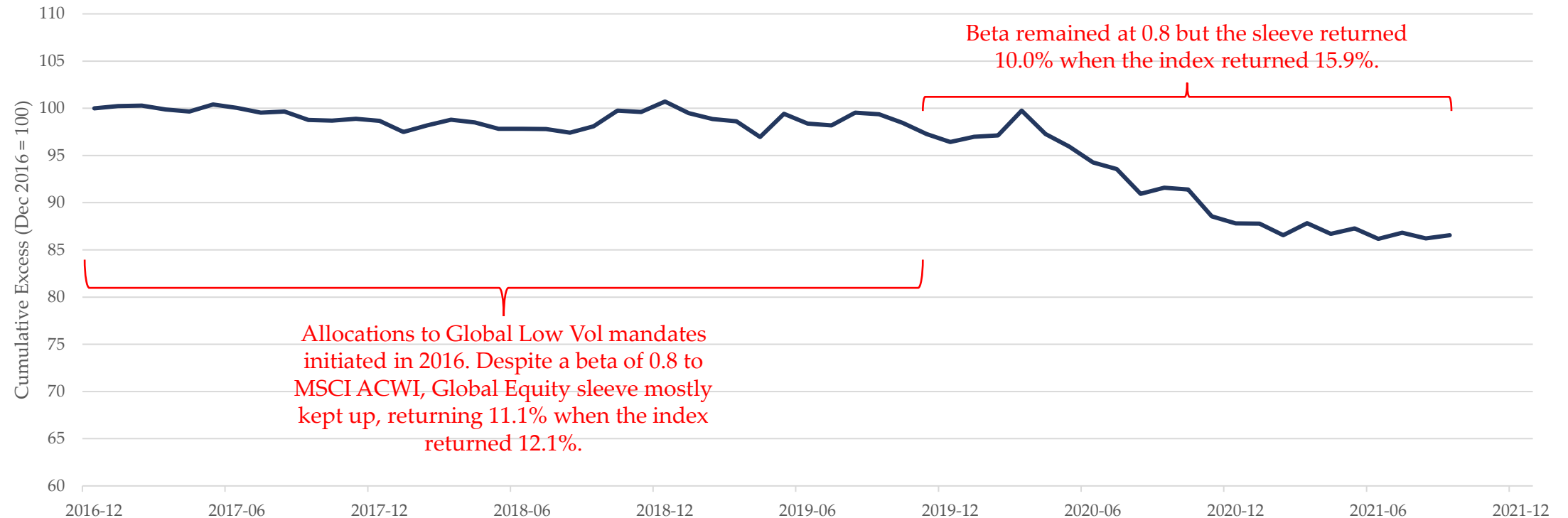
Historical Performances of Fama-French Factors



Source: [Ken French Data Library](#)

3. Global Equity Sleeve

Cumulative Excess Return since December 2016



Global Low Vol managers are all systematic managers, resulting in the Global Equity sleeve exposed to the same 2020 headwinds as the U.S. Equity sleeve.

Takeaways from Historical Performance Analysis

- “Traditional” approach to the International Equity sleeve has been effective.
- U.S. Equity remains a challenging environment.
 - Very well covered securities. Also difficult for active management when the “winning bet” has been to overweight the largest companies in a narrow segment.
 - OIC and staff have made several changes in approach to this sleeve.
- There is empirical support for a factor approach. Factors, i.e., “Value”, also had the worst recent performance in history.

All Things Considered...

- Staff continues to evaluate exposures with respect to size and value tilts along with low volatility.
 - *However, staff recommends revising policies INV 601 & 603 in part to eliminate prescriptive style tilts.*
- Staff is working with Meketa to identify managers who could add value to the current line-up. Staff continues to meet with and evaluate prospective managers.
- ESG and Diversity & Inclusion continue to be areas of research.

Public Equity Team



OREGON
STATE
TREASURY

Robin Kaukonen

Investment Officer

Tenure: 2018

Robin is part of the team responsible for overseeing the public equity portfolios for the state. Duties assigned include:

- ❖ Serves as a portfolio manager and trader for internal enhanced index strategies and the distribution account. Activities include trading securities as well as staying current on trading algorithm strategies;
- ❖ Assists in executing cash raises and transitions with OPERF's external investment managers. Creates cash ladders, manages the timing of the cash sweeps, and analyzes the transition from pre-trade to post-trade;
- ❖ Attends meetings with managers and evaluates prospective managers;
- ❖ Identifies new investment opportunities and leads new manager searches; and
- ❖ Stays current on macroeconomic and geopolitical trends, ESG advancements, market drivers and factor research through attending manager and industry conferences, webinars, and conference calls with industry experts and thought leaders.

Education & Certifications: B.S. in Industrial Management from Carnegie Mellon University.



Wil Hiles

Investment Officer

Tenure: 2016

Wil serves as a key contact for internal groups, external investment managers, the custodian bank, and other third-party providers. Duties assigned include:

- ❖ Monitors and evaluates current and prospective investment managers;
- ❖ Evaluates OPERF Public Equity Portfolio structure and recommends enhancements to improve risk-adjusted returns;
- ❖ Coordinates new account fundings, terminations, portfolio transitions, and cash raise activity;
- ❖ Assist in overseeing proxy voting and commission recapture programs;
- ❖ Conducts public equity and market research/analysis;
- ❖ Serves as internal equity portfolio manager and trader; and
- ❖ Assists in overseeing the Oregon Savings Growth Plan (OSGP) and Oregon Common School Fund (CSF).

Education and Certifications: BA in Finance from Linfield College and Master of Science in Finance from Pacific University.

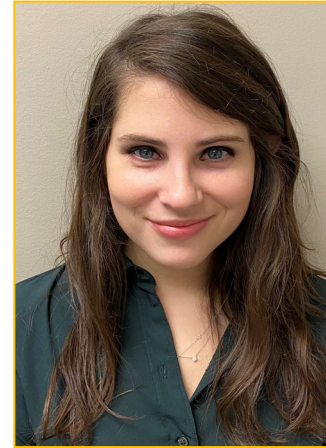


Claire Ilo
Investment Analyst
Tenure: 2020

Claire assists with external manager monitoring and research, and leads other research initiatives, such as ESG and climate-focused projects. Claire also assists in overseeing the Oregon Common School Fund and Oregon Savings Growth Plan. Duties assigned include:

- ❖ Organizes and participates in quarterly portfolio reviews, as well as documenting quarterly analyses of all equity managers;
- ❖ Performs ad hoc analysis for the Investment Officers;
- ❖ Facilitates multi-million-dollar cash transfers, creates necessary documents, secures approved signatures, transmits relevant information to all concerned parties, and retains file copies pertaining to intra-bank and inter-bank cash transfers;
- ❖ Works with Investment Officers and assists with other custody activity;
- ❖ Collaborates in the opening process of new equity markets (countries) which Oregon seeks to invest; and
- ❖ Assists in overseeing proxy voting and commission recapture programs.

Education & Certifications: BS in Economics and Business Administration from University of Oregon.





OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, OR 97224

oregon.gov/treasury

Public Equity Program Insights

December 2021



Public Equity Program Insights

Examining the Performance of Value

Takeaways:

- The value risk premium (or factor) has significantly underperformed expectations post-GFC.
 - Poor performance alone should not render a strategy useless or “dead.”
- Multiple factors have contributed to recent poor performance:
 - Increasing intangible investment not accurately captured in accounting book value;
 - Low interest rates may have impacted investor preferences/boosted growth returns;
 - Significant outperformance and strong fundamental growth of the technology sector;
 - Persistent sector biases impacted the performance of some strategies; and
 - Other (e.g., randomness!)
- Value is cheap relative to history, but this doesn't tell us if or when it will work again.
- As long as investors continue to accept/pay current multiples, they can stay elevated, regardless of any economic justification.
- There is no clear evidence that the value risk premium has disappeared, but evidence that adopting a factor tilted portfolio introduces material active risk has increased.
- OST Staff, Meketa, and Aon will continue to discuss and analyze factor investing and its utility within OPERF.



Public Equity Program Insights

OPERF Public Equity

OPERF History with Factor Tilts

- In the early-2000s, the OPERF portfolio adopted a singular, implicit “factor tilt” to size by overweighting small capitalization stocks.
- In the mid-2010s, the factor tilt to size became explicit along with the direct inclusion of other factors over time as well (e.g., value, low volatility, etc.).
- These tilts were supported by decades of empirical data and widespread research from leading academic institutions (e.g., University of Chicago) and practitioners.
- The adoption of “factor investing” permeated the institutional investment landscape in parallel, with accelerating adoption subsequent to the 2007/2008 Global Financial Crisis.
- For most investors who implemented a similar approach, the results have been disappointing.
- This appears to be an example of process over outcome – the approach was supported by compelling historical evidence and economic intuition but has yet to reward OPERF.
- Today, OPERF currently harvests a variety of risk premiums (or factors) in the Public Equity portfolio: size, value, low volatility are some examples.
- Since implementation began, performance of these factors have been mixed, with size and value recently existing as material detractors within the OPERF portfolio.



Public Equity Program Insights

Financial Theory - History

Institutional portfolio design has evolved over time but primarily relies on four long-standing concepts/theories:



- Modern Portfolio Theory (MPT) – Investors determine optimal portfolios by maximizing the return/risk tradeoff based on mean, standard deviation, and correlation estimates. (Markowitz, 1950s)



- Capital Asset Pricing Model (CAPM) – Since investors seek to maximize the return/risk tradeoff under a portfolio context, assets are not priced in isolation but rather are priced based on how they covary with the “market”. A single factor (i.e., market beta) is the only risk factor; all other risk factors can be diversified away. (Treyner, Sharpe, Lintner, Mossin, 1960s)



- Efficient Market Hypothesis (EMH) – All relevant information is immediately incorporated into asset prices. One cannot generate above-average returns without taking on above-average risk. “You cannot beat the market.” (Fama + several predecessors, 1960s)



- Arbitrage Pricing Theory (APT) – Similar to CAPM but asserts that there are multiple risk factors that are incorporated into asset prices (rather than just one). (Ross, 1970s)



Public Equity Program Insights

What is a Risk Premium?

- Risk and return are inherently related.
- The two most important words in investing are “bad times” – Ang, 2014
- Risk premium = a positive payment for being exposed to a risk
 - Analogy => insurance
 - Monthly premiums in exchange for downside coverage.
 - Insurance company generates a profit/return because the premiums cover the payouts (over-time / on average).
- The adoption of “factor tilts” or “factor investing” is based on the premise that APT / multifactor models best represent the capital market landscape.
- By combining multiple risk premiums (e.g., equity + value + size) in one portfolio, the theory was that it would outperform standard equity indices.

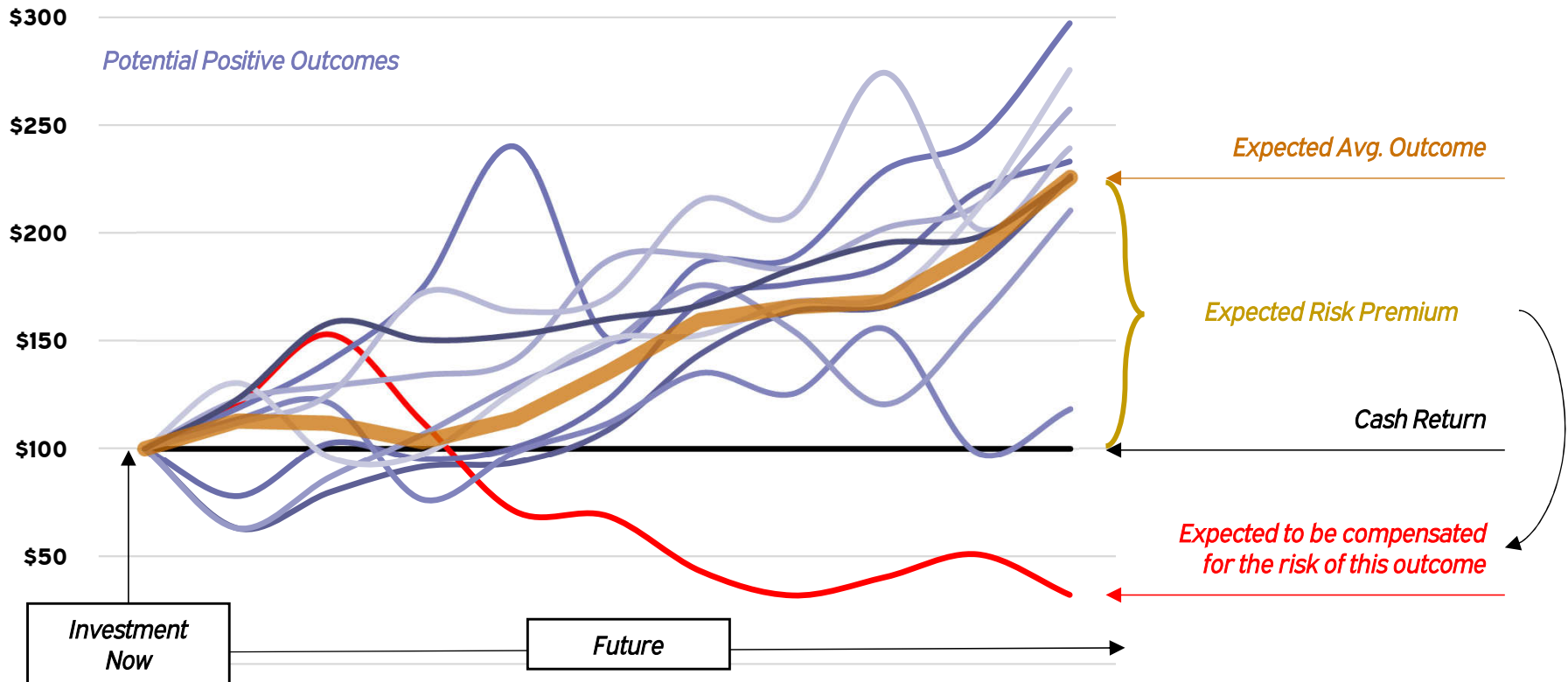


Public Equity Program Insights

Risk Premium Investment Example

- Economic investments generate positive returns because of risk premiums. Risk premiums are often referred to as “factors.”
- To receive a positive return (i.e., a premium), one must bear risk.
 - Risk = potential for a “bad time.”

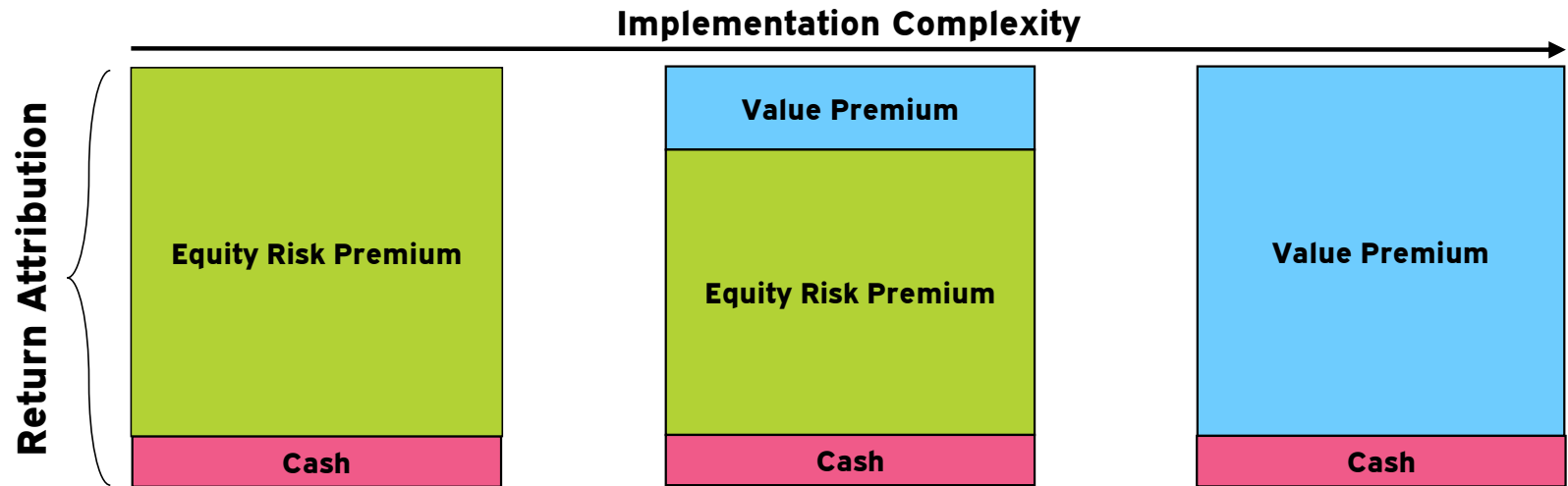
Risk Premium Example





Public Equity Program Insights

Approaches to Implementing Risk Premiums



Strategy:	Core Market Index	Value Investing (Tilting)	Value Risk Premium
Implementation:	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #ADD8E6;">Long Value Stocks</div> <div style="border: 1px solid black; padding: 2px; background-color: #D8BFD8;">Long Growth Stocks</div>	<div style="border: 1px solid black; padding: 2px; background-color: #ADD8E6;">Long Value Stocks</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #ADD8E6;">Long Value Stocks</div> <div style="border: 1px solid black; padding: 2px; background-color: #483D8B;">Short Growth Stocks</div>
Index Example:	MSCI ACWI	MSCI ACWI Value	N/A
Description:	Buying the total global stock market index (passive investing)	Buying only "cheap" (value) stocks OR buying more "cheap" stocks than "expensive" stocks	Buying "cheap" stocks and selling (shorting) "expensive" stocks, in equal amounts
Other Terms:	Passive, market cap, core, etc.	Value mandate, fundamental indexing, smart beta, etc.	Style premia, alternative risk premia, etc.
Return Attribution	Mostly driven by Equity Risk Premium	Slight contribution from Value Premium but still mostly driven by the Equity Risk Premium	Mostly driven by Value Risk Premium



Public Equity Program Insights

Examining the Performance of Value

What is Value Investing?

- Value investing involves buying financial assets trading at a discount to their intrinsic value and selling them as they approach or reach their intrinsic value.
- As determining intrinsic value is somewhat subjective, systematic value investing strategies often focus buying companies which are cheap relative to their own history or other assets.
- Historically, this strategy has provided positive excess returns.
- Narratives as to why this has been the case generally fall into two categories:
 - Risk Based
 - Value companies are inherently riskier, so investors demand a higher return.
 - Behavioral anomaly (mispricing)
 - Investors overpay for growth, thus value stocks are undervalued.
 - Investors confuse familiarity (often growth stocks) with safety.
 - Behavioral errors / biases cause investors to underweight or ignore contrarian information.



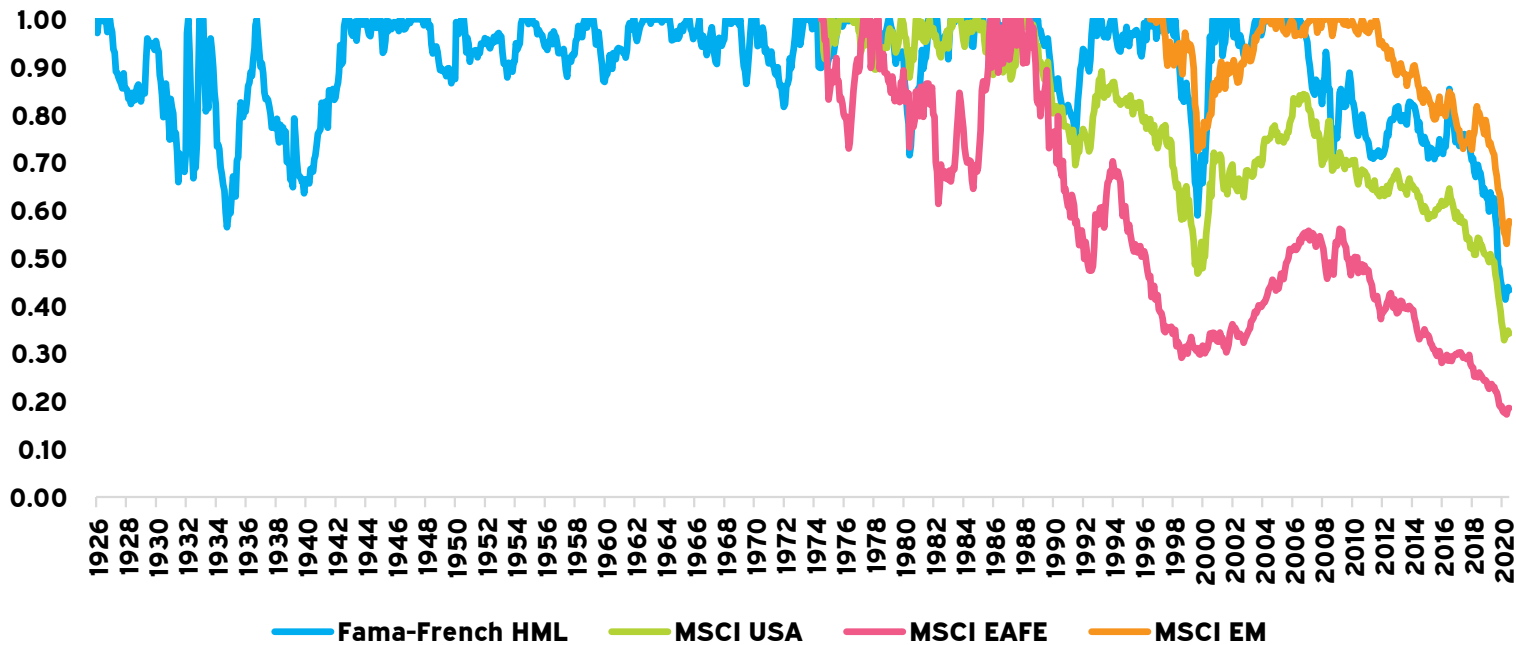
Public Equity Program Insights

Examining the Performance of Value

Recent Performance of Value

- The current value drawdown is by far the worst on record.
- Performance has been highly correlated across value measures and regions.
- Most of the underperformance has been driven by the post-GFC period.

Value Risk Premium Max Drawdowns



Note: MSCI Index Value Risk Premium = Monthly Value Index – Growth Index.



Public Equity Program Insights

Examining the Performance of Value

Why has the value premium performed so poorly?

- Has something changed rendering value measures ineffective?
 - Rise of intangibles
 - Low interest rates
 - Technological revolution
 - Sector Biases
- Or is poor performance within expectations?

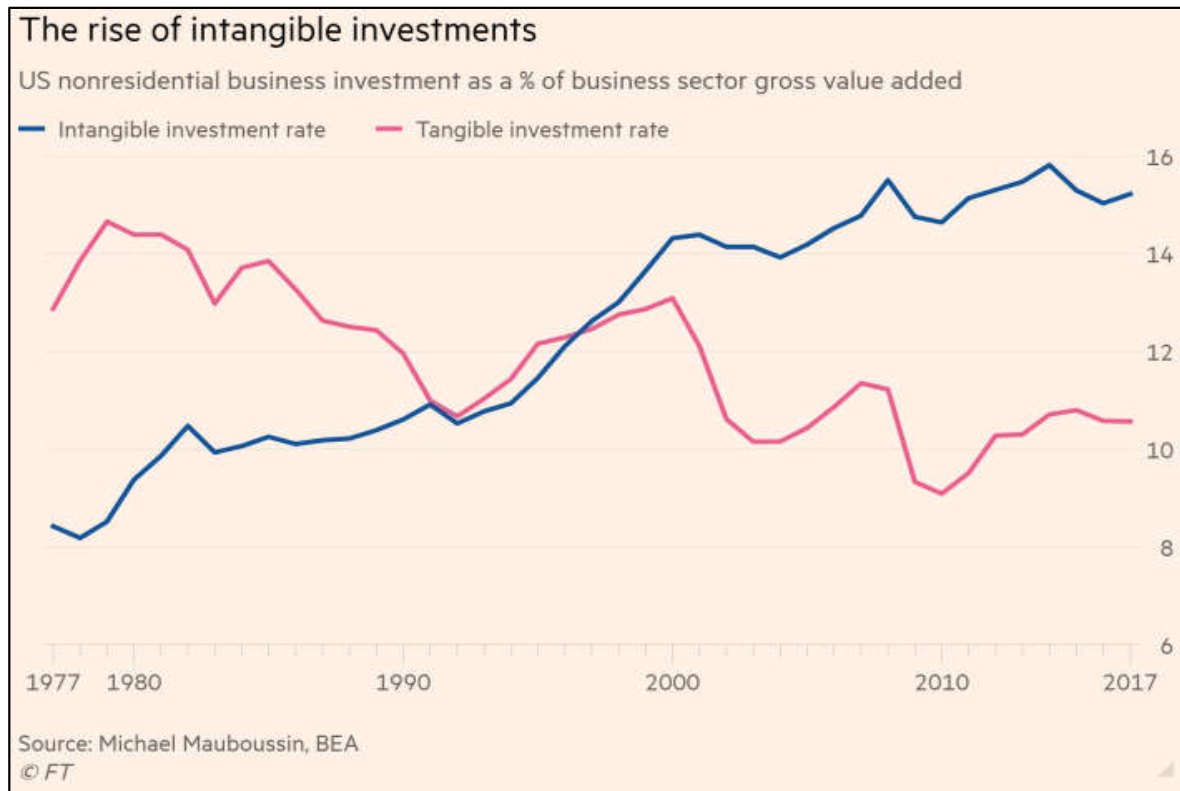


Public Equity Program Insights

Examining the Performance of Value

Rise of intangibles

- Investments in intangible assets have been increasing over the past 40+ years.
- Intangibles are not included in traditional accounting measures of book value.
- This could distort the categorization and relative comparisons of growth and value stocks.





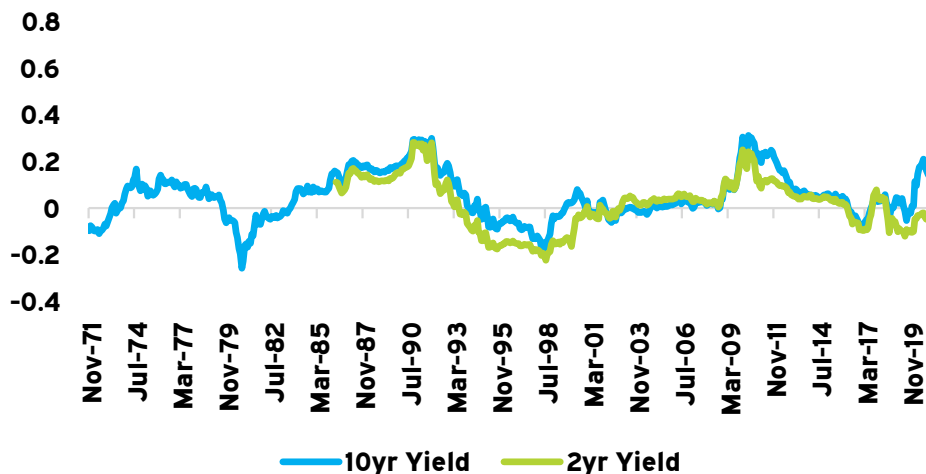
Public Equity Program Insights

Examining the Performance of Value

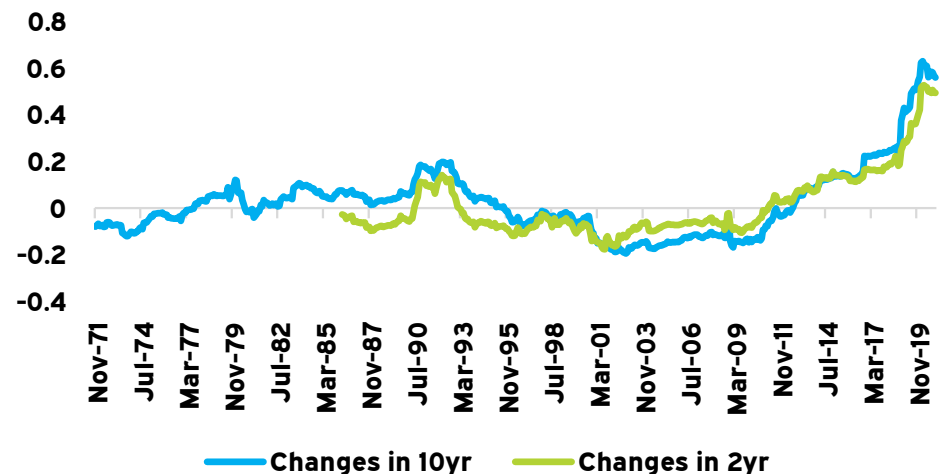
Low interest rates

- A common narrative is that low rates have disproportionately benefitted growth companies.
 - Investors are being pushed further out on the risk curve in search for higher returns.
 - Growth companies have longer duration cash flows which benefit more from low rates.
- Most published research on the relationship between interest rates and value is inconclusive.
- However, the correlation of value to changes in rates has increased significantly post-GFC.

Rolling 10-year Correlation HML to Level of Rates



Rolling 10-year Correlation HML to Rate Changes





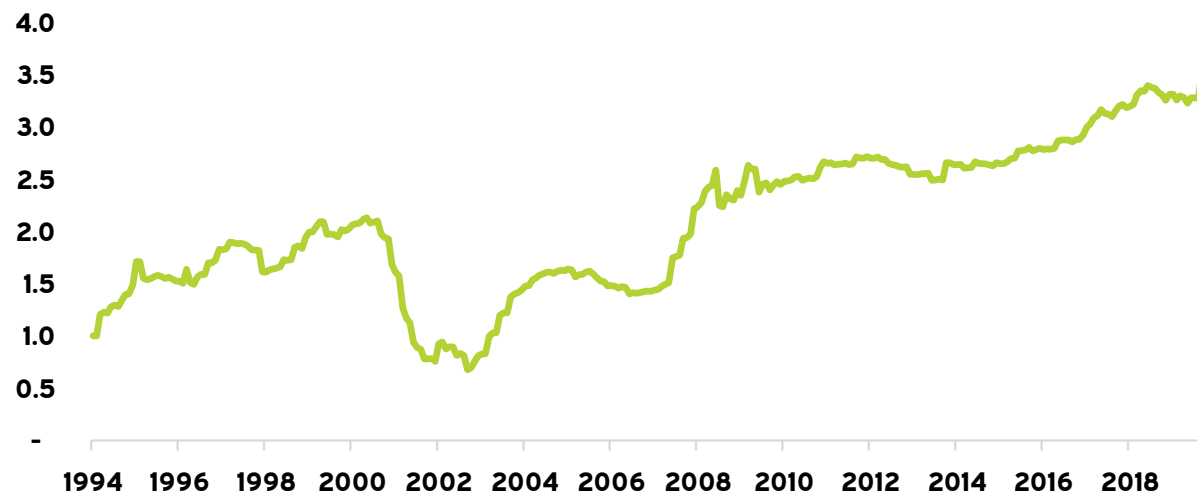
Public Equity Program Insights

Examining the Performance of Value

Technological Revolution

- This argues that today's companies are better than decades past, justifying higher valuations.
- The weight of technology within the market has increased significantly since the GFC.
- The related price increases may be somewhat justified given the significant increase of the sector's earnings relative the rest of the market.
- Even if this is a driving factor and permanent change, it can be addressed through strategy construction which neutralizes sector biases.

S&P Info Tech Sector vs. S&P 500
12-month EPS Growth





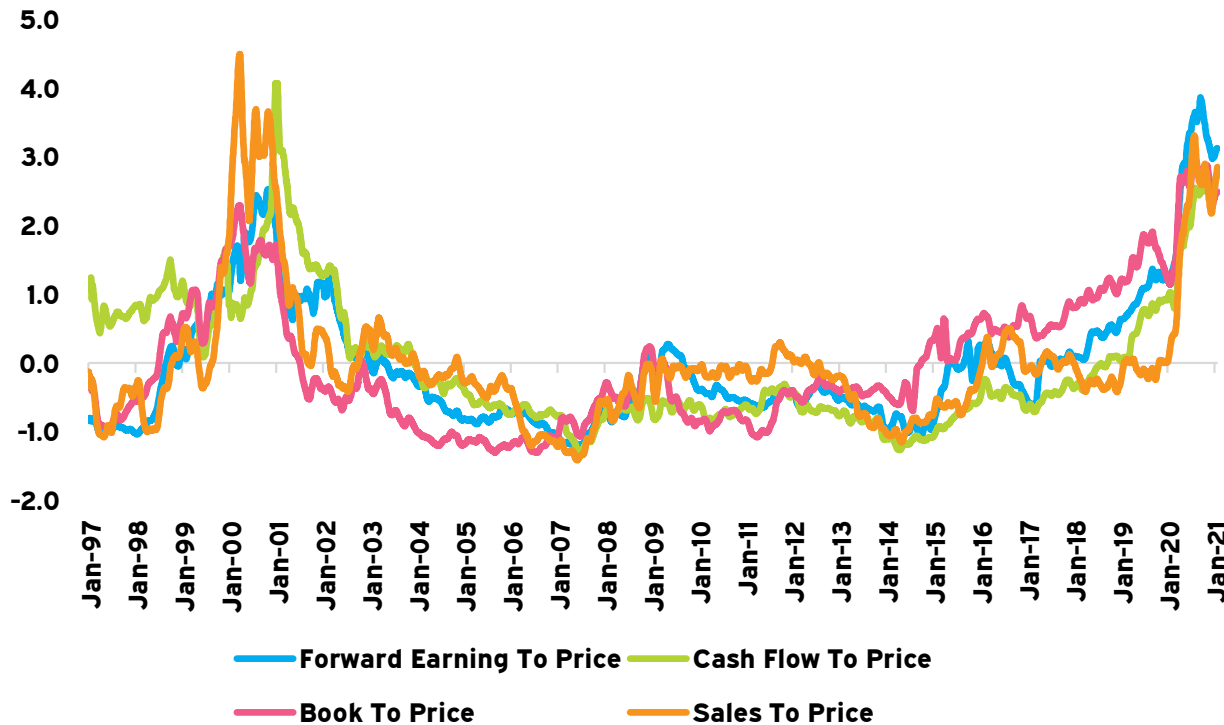
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Examining the Performance of Value

Sector Biases

- Current valuations are at levels not seen since the Tech Bubble regardless of metric.
- This is also true across individual sectors as well.

Sector Neutral US Equity Valuations



Sector	Current Valuation Percentile
All Sectors	99th
Materials	96th
Industrials	97th
Health Care	99th
Info. Technology	97th
Consumer Discretionary	98th
Consumer Staples	82nd
Financials	97th
Energy	79th
Utilities	86th

Source: Versor Investments



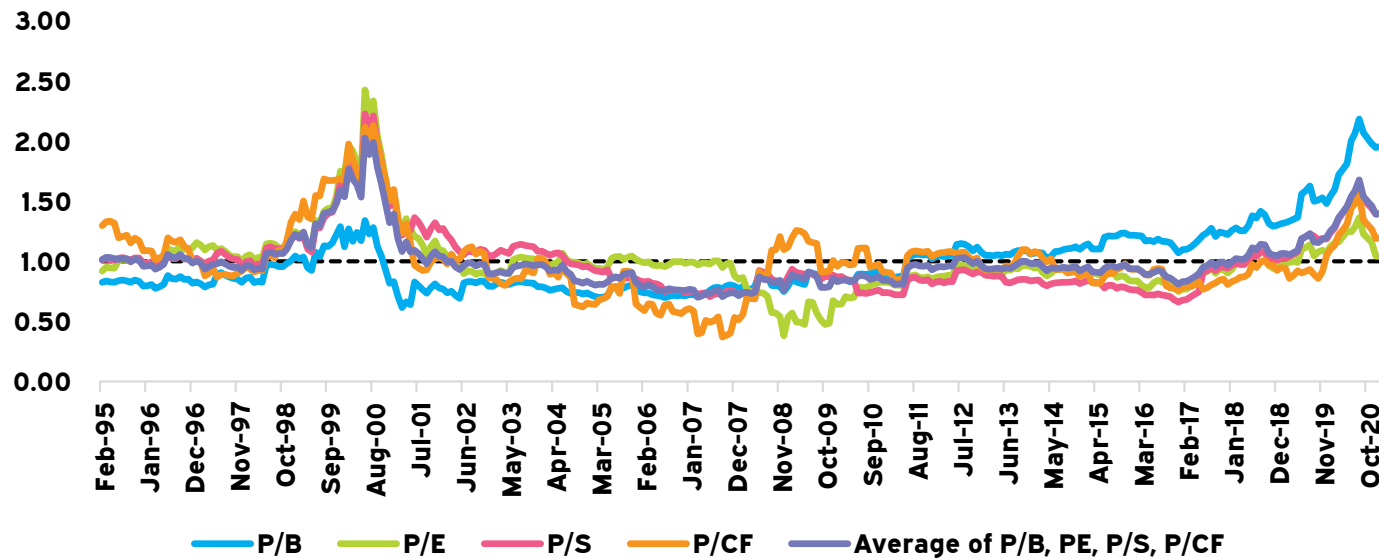
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Examining the Performance of Value

Current Valuations

- Current prices have expanded beyond what is implied by the underlying fundamentals.
 - However, the impact of valuations depends on how far they mean revert (or if at all).
- In addition, which metric is used can have a significant impact on future expected returns as valuation metrics vary on deviations from historical average.
- A 50% reversion to the mean could imply a value premium of 1.0-1.4% over the next 10 years.

Growth / Value, Fundamental Valuations
(average scaled to 1.0)





Public Equity Program Insights

Examining the Performance of Value

Summary

- The value risk premium has significantly underperformed expectations post-GFC. Poor performance alone should not render a strategy useless or “dead.”
- Multiple factors have contributed to recent poor performance:
 - Increasing intangible investment not accurately captured in accounting book value;
 - Low interest rates may impacted investor preferences / boosted growth returns;
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INTRODUCTION & OVERVIEW

Summary Policy Statement

The strategic role of publicly-traded equity securities is delineated in the Oregon Investment Council Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund ("OPERF" or the "Fund"). The OPERF Public Equity Portfolio (the "Portfolio") is expected to provide enhanced return and diversification opportunities, as well as liquidity to meet the Fund's cash flow requirements. Staff, with approval from the Chief Investment Officer (CIO) and notification to the Oregon Investment Council ("OIC" or the "Council") as noted below, has discretion to rebalance between and among managers within the Portfolio. Public equity securities are subject to the specific, strategic allocation targets described herein.

Purpose and Goals

The purpose of these Public Equity Investment Policies & Strategies is to define the objectives of public equity as an asset class within the general investment policies of the OIC, and to outline strategies used to implement the Council's public equity investment policies.

Applicability

Classified represented, management service, unclassified executive service.

Authority

ORS Chapter 293.

POLICY PROVISIONS

Policy Statements

The Portfolio is expected to provide one of the highest expected returns among approved OPERF asset classes. Over the long-term, public equity returns are expected to exceed inflation.

A. OBJECTIVES

1. Achieve a Portfolio return of 0.50 percent or more above the MSCI All Country World Index Investable Market Index (ACWI IMI) (net) over a market cycle of three to five years and on a net-of-fees basis.
2. Manage active risk to a targeted annualized tracking error of ~~0.75~~up to 2.0 percent, relative to the MSCI ACWI IMI (net).
- ~~3. Maintain an overall equity portfolio capitalization that broadly reflects the MSCI ACWI IMI, but with deliberate, systematic overweights to small capitalization and value stocks. These strategic overweights or "tilts" are based on and supported by robust empirical research that historically links persistent and pervasive evidence of excess returns to systematic small cap and value "factor" exposures. Implementation of other such tilts may be considered at the manager, strategy or mandate level upon approval of both the CIO and OIC.~~
- 4.3. Unless tax, regulatory or liquidity constraints suggest otherwise, diversify public equity allocations across the stock markets of all investable countries to ensure exposure to a wide range of investment opportunities, and participate broadly in those markets in an attempt to capture the full market rate of equity return generated therein. The size of any commitment to an individual investment strategy will be based on that strategy's expected portfolio impact, the Staff's confidence in the strategy's manager, the manager's investment style, and the capacity available in/with a particular strategy/manager.

5.4. Invest opportunistically, using unique investment approaches, within a controlled and defined portfolio allocation.

6.5. Enhance returns through selective active management provided such actively-managed strategies demonstrate empirical efficacy relative to embedded factor exposures and net of all fees and transactions costs.

B. STRATEGIES

1. Actively-managed strategies are expected to outperform stated benchmarks on an after-fee and risk-adjusted basis. Comparisons against a representative peer group universe will also be considered in evaluating the performance and risk characteristics of these strategies.
2. Benchmarks assigned to all non-U.S. strategies should be unhedged. Managers may be permitted to hedge currency exposures, and in cases where currency represents an explicit element of a manager's stated investment approach, may take active currency positions; however, all managers will be measured against an unhedged benchmark.

C. ALLOCATION TARGETS

Subject to periodic review and revision, the Council adopts the following strategic allocation targets for the Portfolio. The Portfolio will be structured on a global basis, seeking to loosely replicate the country and market capitalization characteristics of the investable universe of public equity securities.

Allocation Targets Ranges

U.S.	ACWI IMI weight	+/- 10%
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Non-U.S.	ACWI IMI weight	+/- 10%
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Emerging Markets	ACWI IMI weight	+/- 4%
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D. OST STAFF AUTHORITY

1. With CIO approval, OST Staff has discretion to rebalance between and among managers within the Portfolio. The aggregate structural characteristics of the Portfolio will be considered during such rebalancing, while re-allocations between asset classes shall remain governed by OIC Policy.
2. 130/30 strategies may be implemented with any existing OPERF public equity mandate, conditional upon CIO approval, and provided such implementation does not change the mandate's role within the Portfolio. The CIO will report any such 130/30 implementations to the Council at the next regular OIC meeting following the implementation.
3. OST Staff, with approval from the CIO and notification to the OIC at a regular meeting, is authorized to fund any internally-managed equity strategy considered necessary to allocate assets from terminated or defunded managers.
4. OST Staff, with approval from the CIO and notification to the OIC at its next regular meeting, may terminate "at will" any manager according to the terms of its contract with and on behalf of the OIC.
5. OST Staff, ~~with approval of the Director of Capital Markets,~~ is authorized to maintain a set of internal procedures to execute the directives contained in this policy.

E. **COMMISSION RECAPTURE.** Commission Recapture (CR) is a negotiated rebate of commissions paid to brokers, which allows asset owners (e.g., OPERF) to earn back a percentage of total commissions. Staff shall retain a CR agent for the Portfolio and monitor its performance and efficacy.

F. **SOFT DOLLARS.** "Soft Dollars" refers to an arrangement in which an investment manager obtains products or services, *other than the execution of securities transactions*, from or through a broker. In exchange, the broker receives a share of that investment manager's transaction business or "flow." Managers are expected to comply with all applicable laws and regulations related to receipt of such products or services. Staff shall review external managers' soft dollar usage on a quarterly basis.

Exceptions

None.

Failure to Comply

Failure to comply with this policy may be cause for disciplinary action up to and including dismissal.

PROCEDURES AND FORMS

~~A. OST Procedure: Investment Manager Benchmarks (Appendix A)~~

ADMINISTRATION

Feedback

Your comments are extremely important to improving the effectiveness of this policy. If you would like to comment on the provisions of this policy, you may do so by e-mailing the Policy Analyst. To ensure your comments are received without delay, *please list the policy number and name in your e-mail's subject*. Your comments will be reviewed during the policy revisions process and may result in changes to the policy.

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1. Achieve a Portfolio return of 0.50 percent or more above the MSCI All Country World Index Investable Market Index (ACWI IMI) (net) over a market cycle of three to five years and on a net-of-fees basis.
2. Manage active risk to a targeted annualized tracking error of up to 2.0 percent, relative to the MSCI ACWI IMI (net).
3. Unless tax, regulatory or liquidity constraints suggest otherwise, diversify public equity allocations across the stock markets of all investable countries to ensure exposure to a wide range of investment opportunities, and participate broadly in those markets in an attempt to capture the full market rate of equity return generated therein. The size of any commitment to an individual investment strategy will be based on that strategy's expected portfolio impact, the Staff's confidence in the strategy's manager, the manager's investment style, and the capacity available in/with a particular strategy/manager.
4. Invest opportunistically, using unique investment approaches, within a controlled and defined portfolio allocation.
5. Enhance returns through selective active management provided such actively-managed strategies demonstrate empirical efficacy relative to embedded factor exposures and net of all fees and transactions costs.

B. STRATEGIES

1. Actively-managed strategies are expected to outperform stated benchmarks on an after-fee

and risk-adjusted basis. Comparisons against a representative peer group universe will also be considered in evaluating the performance and risk characteristics of these strategies.

2. Benchmarks assigned to all non-U.S. strategies should be unhedged. Managers may be permitted to hedge currency exposures, and in cases where currency represents an explicit element of a manager's stated investment approach, may take active currency positions; however, all managers will be measured against an unhedged benchmark.

C. ALLOCATION TARGETS

Subject to periodic review and revision, the Council adopts the following strategic allocation targets for the Portfolio. The Portfolio will be structured on a global basis, seeking to loosely replicate the country and market capitalization characteristics of the investable universe of public equity securities.

Allocation Targets Ranges

U.S.	ACWI	
	IMI	+/- 10%
	weight	

Non-U.S.	ACWI	
	IMI	+/- 10%
	weight	

Emerging Markets	ACWI	
	IMI	+/- 4%
	weight	

D. OST STAFF AUTHORITY

1. With CIO approval, OST Staff has discretion to rebalance between and among managers within the Portfolio. The aggregate structural characteristics of the Portfolio will be considered during such rebalancing, while re-allocations between asset classes shall remain governed by OIC Policy.
2. 130/30 strategies may be implemented with any existing OPERF public equity mandate, conditional upon CIO approval, and provided such implementation does not change the mandate's role within the Portfolio. The CIO will report any such 130/30 implementations to the Council at the next regular OIC meeting following the implementation.
3. OST Staff, with approval from the CIO and notification to the OIC at a regular meeting, is authorized to fund any internally managed equity strategy considered necessary to allocate assets from terminated or defunded managers.
4. OST Staff, with approval from the CIO and notification to the OIC at its next regular meeting, may terminate "at will" any manager according to the terms of its contract with and on behalf of the OIC.
5. OST Staff is authorized to maintain a set of internal procedures to execute the directives contained in this policy.

E. COMMISSION RECAPTURE. Commission Recapture (CR) is a negotiated rebate of commissions paid to brokers, which allows asset owners (e.g., OPERF) to earn back a percentage of total commissions. Staff shall retain a CR agent for the Portfolio and monitor its performance and efficacy.

F. SOFT DOLLARS. "Soft Dollars" refers to an arrangement in which an investment manager obtains products or services, *other than the execution of securities transactions*, from or through a broker. In exchange, the broker receives a share of that investment manager's transaction business or "flow." Managers are expected to comply with all applicable laws and regulations related to receipt of such products or services. Staff shall review external managers' soft dollar usage on a quarterly basis.

Exceptions

None.

Failure to Comply

Failure to comply with this policy may be cause for disciplinary action up to and including dismissal.

PROCEDURES AND FORMS

ADMINISTRATION

Feedback

Your comments are extremely important to improving the effectiveness of this policy. If you would like to comment on the provisions of this policy, you may do so by e-mailing the Policy Analyst. To ensure your comments are received without delay, *please list the policy number and name in your e-mail's subject*. Your comments will be reviewed during the policy revisions process and may result in changes to the policy.

INTRODUCTION & OVERVIEW

Summary Policy Statement

Internally-managed, publicly-traded investments in equity securities are permitted in the Oregon Investment Council ("OIC") Statement of Fund Governance, and the strategic role of such investments is delineated in the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund ("OPERF" or the "Fund").

Purpose and Goals

The purpose of this policy is to specify portfolio strategies staff is authorized to manage internally, and to define governing risk, performance, and permitted investment parameters.

Applicability

Classified represented, management service, unclassified executive service.

Authority

ORS Chapter 293.

POLICY PROVISIONS

Internal Strategies

A. S&P ~~LargeCap~~Large Cap 500 Index Strategy

1. The objective of the S&P 500 Index Strategy is to closely match the performance of the S&P 500 Total Return Index using full index replication.
2. The S&P 500 Index Strategy is expected to outperform the S&P 500 Total Return Index by 5 basis points annualized over a market cycle with an expected tracking error of 10 basis points or less.
3. Permitted Holdings:
 - a. Securities contained in the S&P 500 Index;
 - b. Securities reasonably expected to be part of the S&P 500 Index at some future date;
 - c. Securities that have recently been a member of the S&P 500 Index ~~(to be liquidated within 6 months unless approved by the Director of Capital Markets);~~Chief Investment Officer (CIO) or the CIO's delegate;
 - d. Exchange Traded Funds (ETFs) which replicate the S&P 500 Index such as iShares S&P 500 Index Fund (Ticker: IVV) or SPDR S&P 500 (Ticker: SPY);
 - e. S&P 500 Index Futures (Large Contracts and Minis); and
 - f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

B. S&P ~~MidCap~~Mid Cap 400 Index Strategy

1. The objective of the S&P 400 Index Strategy is to closely match the performance of the S&P 400 Total Return Index using full index replication.
2. The S&P 400 Index Strategy is expected to outperform the S&P 400 Total Return Index by 10 basis points annualized over a market cycle with an expected tracking error of 30 basis points or less.
3. Permitted Holdings:
 - a. Securities contained in the S&P 400 Index;

- b. Securities reasonably expected to be part of the S&P 400 Index at some future date;
- c. Securities that have recently been a member of the S&P 400 Index ~~(to be liquidated within 6 months unless approved by the Director of Capital Markets); CIO or the CIO's delegate;~~
- d. ~~Exchange Traded Funds (ETFs)~~ which replicate the S&P 400 Index such as iShares S&P 400 Index Fund (Ticker: IJH);
- e. S&P 400 Index Futures (Large Contracts and Minis); and
- f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

C. S&P ~~Small Cap~~ Small Cap 600 Index Strategy

1. The objective of the S&P 600 Index Strategy is to closely match the performance of the S&P 600 Total Return Index using synthetic full index replication.
2. The S&P 600 Index Strategy is expected to outperform the S&P 600 Index Total Return Index by 20 basis points annualized over a market cycle with an expected tracking of 50 basis points or less.
3. Permitted Holdings:
 - a. Securities contained in the S&P 600 Index;
 - b. Securities reasonably expected to be part of the S&P 600 Index at some future date;
 - c. Securities that have recently been a member of the S&P 600 Index ~~(to be liquidated within 6 months unless approved by the Director of Capital Markets); CIO or the CIO's delegate;~~
 - d. S&P 600 Index futures and Russell 2000 Index futures contracts;
 - e. ~~Exchange traded funds~~ ETFs which closely track the S&P 600 Index; and
 - f. U.S. Treasury Bills or other acceptable cash equivalents used for equity futures collateral; ~~and;~~
 - ~~g. Oregon Short Term Fund or a comparable short maturity fixed income fund approved by the CIO.~~

D. U.S. Risk Premia Strategy

1. The objective of the U.S. Risk Premia Strategy is to closely match the performance of the MSCI USA Multi-factor Total Return Index (Bloomberg Ticker: M2CXEQM Index) using full index replication.
2. The MSCI USA Multi-factor Total Return strategy ~~Strategy~~ has two return objectives: a) to outperform the MSCI USA Capitalization Index by 150 basis points annualized over a market cycle; b) to outperform the MSCI USA Multi-factor Total Return Index by 10 basis points annualized over a market cycle with an expected tracking error of 50 basis points or less. This strategy invests in a blend of risk premia or "factors" including momentum, value and quality. A key tenet supporting the risk premia strategy is that systematic tilts toward these and other discreet factors are rewarded in the form of excess returns over long-term investment horizons.
3. Permitted Holdings:
 - a. Securities contained in the MSCI USA Index;
 - b. Securities reasonably expected to be part of the MSCI USA Index at some future date;
 - c. Securities that have recently been a member of the MSCI USA Index ~~(to be liquidated within 6 months unless approved by the Director of Capital Markets); CIO or the CIO's delegate;~~
 - d. ~~Exchange Traded Funds (ETFs)~~ which closely track either the MSCI USA or other U.S. Large Cap style/risk premia index;
 - e. Russell 1000, Russell 2000, S&P 500, S&P 400 and S&P 600 ~~futures~~ Index Futures contracts; and
 - f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

E. International Developed Risk Premia Strategy

1. The objective of the International Developed Risk Premia Strategy is to closely match the performance of the MSCI World ex-US USA Diversified Multi-factor USD Net Total Return Index (Bloomberg Ticker: M1WOUDM) using full index replication.
2. The MSCI World ex-U.S. USA International Developed Risk Premia strategy ~~Strategy~~ has two return objectives: a) to outperform the MSCI World ex-U.S. International Capitalization USA Index (net) by 150 basis points annualized over a market cycle; b) to outperform the MSCI World

ex-~~U.S.USA~~ Diversified Multi-factor USD Net Total Return Index (net) by 10 basis points annualized over a market cycle with an expected tracking error of 50 basis points or less. This strategy invests in a blend of risk premia or "factors" including, momentum, value, quality and low volatility. A key tenet supporting the risk premia strategy is that systematic tilts toward these and other discreet factors are rewarded in the form of excess returns over long-term investment horizons.

3. Permitted Holdings:

- a. Securities contained in the MSCI World ex-~~USUSA~~ Index;
- b. Securities reasonably expected to be part of the MSCI World ex-~~USUSA~~ Index at some future date;
- c. Securities that have recently been a member of the MSCI World ex-~~U.S.USA~~ Index, to be liquidated within 6 months unless approved by the ~~Director of Capital Markets~~; CIO or the CIO's delegate;
- d. ~~Exchange Traded Funds (ETFs)~~ which closely track either the MSCI World ex-~~U.S.USA~~ Index or other International Developed ex-U.S. style/risk premia ~~index~~indexes;
- e. MSCI EAFE, ~~and~~ MSCI Canada futures contracts; and
- f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

F. International Emerging Markets Risk Premia/ESG Strategy

1. The objective of the Emerging Markets Risk Premia/ESG Strategy is to closely match the MSCI EM Custom Multiple-Factor ESG Net Total Return Index using full index replication.
2. The Emerging Markets Risk Premia/ESG Strategy has two return objectives: a) to outperform the MSCI Emerging Markets Index (net) by 150 basis points annualized over a market cycle; b) to outperform the MSCI EM Custom Multiple-Factor ESG Net Total Return Index by 15 basis points with an expected tracking error of 75 basis points or less. This strategy invests in a blend of risk premia "factors" (including, momentum, value, quality and low volatility), and ESG factors. A key tenet supporting the risk premia strategy is that systematic tilts toward these and other discreet factors are rewarded in the form of excess returns over long-term investment horizons.

3. Permitted Holdings:

- a. Securities contained in the MSCI Emerging Markets Index;
- b. Securities reasonably expected to be part of the MSCI Emerging Markets Index at some future date;
- c. Securities that have recently been a member of the MSCI Emerging Markets Index, to be liquidated within 6 months unless approved by the CIO or the CIO's delegate;
- d. ETFs which closely track either the MSCI Emerging Markets Index or other Emerging Markets style/risk premia index;
- e. MSCI Emerging Markets futures contracts; and
- f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

G. OST Private Equity Stock Distribution Portfolio

1. The objective of the OST Private Equity Stock Distribution Strategy is to liquidate stocks received from the OPERF Private Equity ~~portfolio~~Portfolio.
2. This portfolio will not have any assigned benchmark, as the main objective of this strategy is to liquidate stocks at a price that matches or exceeds the distribution price set by the distribution general partner.
3. Securities will be liquidated within 12 months unless approved by the ~~Director of Capital Markets~~CIO or the CIO's delegate.

Policy Statements

A. Best Execution

In managing funds, investment officers shall pursue "Best Execution" during the trading process, and seek to maximize a portfolio's value consistent with its stated investment objectives and any applicable constraints. As part of the Best Execution pursuit, OST investment officers will perform the following duties: (1) accurately determine portfolio trading requirements; (2) select appropriate trading techniques, venues and agents; (3) monitor and control liquidity, endeavoring to avoid excessive market impact; (4) protect beneficiaries' interests and investment managers' proprietary information; and (5) evaluate trading results and effectiveness on a continual basis.

B. Broker Selection, Monitoring, and Termination

OST staff shall maintain a list of acceptable brokers (the Authorized Broker List) with whom equity securities trades may be executed for internally-managed portfolios. All trades for internally-managed equity portfolios shall be executed through brokers on the Authorized Broker List, and additions to the Authorized Broker List shall be approved by the ~~Chief Investment Officer~~ CIO or the CIO's delegate. All approved brokers will adhere to the following requirements:

1. Brokers on the Approved Broker List must be registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA);
2. Brokers on the Authorized Broker List must not be under review for serious wrongdoing (penalties for which the broker faces severe impairment of its abilities to conduct future business) nor under suspension by the ~~Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA)~~, U.S. Commodity Futures Trading Commission (CFTC), or any other U.S. securities regulatory body;
3. Brokers on the Authorized Broker List shall not have conflicts of interests due to direct familial relationships between a supervisory or contact/executing broker and any direct relative of any OST staff member;
4. The assigned representative at a broker on the Authorized Broker List must have experience servicing an institutional client with over \$1 billion of equity assets and supply at least one reference for that relationship;
5. OST Investment Division staff must be satisfied that a broker on the Authorized Broker List has adequate financial resources to perform the necessary services, as well as the capability to execute trades in a competent manner; and
6. The CIO shall provide advance approval for any soft dollar services (as defined in INV 601) received by OST in connection with the internal portfolio management activities.

C. Absolute Restrictions

The internally-managed public equity portfolios may not make the following types of investments without the specific advanced written approval of both the CIO **and** OIC:

1. Short sales of securities;
2. Notional equity exposure in excess of a portfolio's Net Asset Value;
3. Commodities; and
4. Non-U.S. dollar denominated fixed income securities issued by entities incorporated or chartered outside of the United States.

D. Correction of Non-Compliance

If an internally-managed public equity portfolio is found to be out of compliance with one or more adopted investment guidelines or is being managed inconsistently with its policy and objectives, Staff shall bring the portfolio into compliance as soon as is prudently feasible. Actions to bring internally-managed public equity portfolios back into compliance and justification for such actions, including documentation of proposed and actual resolution strategies shall be coordinated with the Oregon State Treasury investment compliance program.

E. OST Staff Authority and Reporting

OST Staff, with approval from the CIO, has the authority to approve changes to the "Permitted Holdings" sections of this Policy. Exceptions

~~As denoted in INV 601: Public Equity Investments: Strategic Role of Public Equity Securities within OPERF, "Staff, with approval from the Chief Investment Officer (CIO) and notification to the Oregon Investment Council ("OIC" or the "Council") as noted below, has discretion to rebalance between and among managers within the [Public Equity] Portfolio."~~

Exceptions

None

Failure to Comply

Failure to comply with this policy may be cause for disciplinary action up to and including dismissal.

PROCEDURES and FORMS

~~A. OST Procedure: Authorized Broker List (Appendix A)~~

ADMINISTRATION

Feedback

Your comments are extremely important to improving the effectiveness of this policy. If you would like to comment on the provisions of this policy, you may do so by e-mailing the Policy Analyst. To ensure your comments are received without delay, *please list the policy number and name in your e-mail's subject*. Your comments will be reviewed during the policy revisions process and may result in changes to the policy.

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Summary Policy Statement

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Purpose and Goals

The purpose of this policy is to specify portfolio strategies staff is authorized to manage internally, and to define governing risk, performance, and permitted investment parameters.

Applicability

Classified represented, management service, unclassified executive service.

Authority

ORS Chapter 293.

POLICY PROVISIONS

Internal Strategies

A. S&P Large Cap 500 Index Strategy

1. The objective of the S&P 500 Index Strategy is to closely match the performance of the S&P 500 Total Return Index using full index replication.
2. The S&P 500 Index Strategy is expected to outperform the S&P 500 Total Return Index by 5 basis points annualized over a market cycle with an expected tracking error of 10 basis points or less.
3. Permitted Holdings:
 - a. Securities contained in the S&P 500 Index;
 - b. Securities reasonably expected to be part of the S&P 500 Index at some future date;
 - c. Securities that have recently been a member of the S&P 500 Index, to be liquidated within 6 months unless approved by the Chief Investment Officer (CIO) or the CIO's delegate;
 - d. Exchange Traded Funds (ETFs) which replicate the S&P 500 Index such as iShares S&P 500 Index Fund (Ticker: IVV) or SPDR S&P 500 (Ticker: SPY);
 - e. S&P 500 Index Futures (Large Contracts and Minis); and
 - f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

B. S&P Mid Cap 400 Index Strategy

1. The objective of the S&P 400 Index Strategy is to closely match the performance of the S&P 400 Total Return Index using full index replication.
2. The S&P 400 Index Strategy is expected to outperform the S&P 400 Total Return Index by 10 basis points annualized over a market cycle with an expected tracking error of 30 basis points or less.
3. Permitted Holdings:
 - a. Securities contained in the S&P 400 Index;
 - b. Securities reasonably expected to be part of the S&P 400 Index at some future date;

- c. Securities that have recently been a member of the S&P 400 Index, to be liquidated within 6 months unless approved by the CIO or the CIO's delegate;
- d. ETFs which replicate the S&P 400 Index such as iShares S&P 400 Index Fund (Ticker: IJH);
- e. S&P 400 Index Futures (Large Contracts and Minis); and
- f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

C. S&P Small Cap 600 Index Strategy

1. The objective of the S&P 600 Index Strategy is to closely match the performance of the S&P 600 Total Return Index using full index replication.
2. The S&P 600 Index Strategy is expected to outperform the S&P 600 Index Total Return Index by 20 basis points annualized over a market cycle with an expected tracking of 50 basis points or less.
3. Permitted Holdings:

- a. Securities contained in the S&P 600 Index;
- b. Securities reasonably expected to be part of the S&P 600 Index at some future date;
- c. Securities that have recently been a member of the S&P 600 Index, to be liquidated within 6 months unless approved by the CIO or the CIO's delegate;
- d. S&P 600 Index futures and Russell 2000 Index futures contracts;
- e. ETFs which closely track the S&P 600 Index; and
- f. U.S. Treasury Bills or other acceptable cash equivalents used for equity futures collateral.

D. U.S. Risk Premia Strategy

1. The objective of the U.S. Risk Premia Strategy is to closely match the performance of the MSCI USA Multi-factor Total Return Index (Bloomberg Ticker: M2CXEQM Index) using full index replication.
2. The MSCI USA Multi-factor Total Return Strategy has two return objectives: a) to outperform the MSCI USA Capitalization Index by 150 basis points annualized over a market cycle; b) to outperform the MSCI USA Multi-factor Total Return Index by 10 basis points annualized over a market cycle with an expected tracking error of 50 basis points or less. This strategy invests in a blend of risk premia or "factors" including momentum, value and quality. A key tenet supporting the risk premia strategy is that systematic tilts toward these and other discreet factors are rewarded in the form of excess returns over long-term investment horizons.
3. Permitted Holdings:

- a. Securities contained in the MSCI USA Index;
- b. Securities reasonably expected to be part of the MSCI USA Index at some future date;
- c. Securities that have recently been a member of the MSCI USA Index, to be liquidated within 6 months unless approved by the CIO or the CIO's delegate;
- d. ETFs which closely track either the MSCI USA or other U.S. Large Cap style/risk premia index;
- e. Russell 1000, Russell 2000, S&P 500, S&P 400 and S&P 600 Index Futures contracts; and
- f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

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1. The objective of the International Developed Risk Premia Strategy is to closely match the performance of the MSCI World ex-USA Diversified Multi-factor USD Net Total Return Index (Bloomberg Ticker: M1WOUDM) using full index replication.
2. The MSCI World ex-USA International Developed Risk Premia Strategy has two return objectives: a) to outperform the MSCI World ex-USA Index (net) by 150 basis points annualized over a market cycle; b) to outperform the MSCI World ex-USA Diversified Multi-factor USD Net Total Return Index (net) by 10 basis points annualized over a market cycle with an expected tracking error of 50 basis points or less. This strategy invests in a blend of risk premia or "factors" including, momentum, value, quality and low volatility. A key tenet supporting the risk premia strategy is that systematic tilts toward these and other discreet factors are rewarded in the form of excess returns over long-term investment horizons.

3. Permitted Holdings:
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 - c. Securities that have recently been a member of the MSCI World ex-USA Index, to be liquidated within 6 months unless approved by the CIO or the CIO's delegate;
 - d. ETFs which closely track either the MSCI World ex-USA Index or other International Developed ex-U.S. style/risk premia indexes;
 - e. MSCI EAFE and MSCI Canada futures contracts; and
 - f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

F. International Emerging Markets Risk Premia/ESG Strategy

1. The objective of the Emerging Markets Risk Premia/ESG Strategy is to closely match the MSCI EM Custom Multiple-Factor ESG Net Total Return Index using full index replication.
2. The Emerging Markets Risk Premia/ESG Strategy has two return objectives: a) to outperform the MSCI Emerging Markets Index (net) by 150 basis points annualized over a market cycle; b) to outperform the MSCI EM Custom Multiple-Factor ESG Net Total Return Index by 15 basis points with an expected tracking error of 75 basis points or less. This strategy invests in a blend of risk premia "factors" (including, momentum, value, quality and low volatility), and ESG factors. A key tenet supporting the risk premia strategy is that systematic tilts toward these and other discreet factors are rewarded in the form of excess returns over long-term investment horizons.
3. Permitted Holdings:
 - a. Securities contained in the MSCI Emerging Markets Index;
 - b. Securities reasonably expected to be part of the MSCI Emerging Markets Index at some future date;
 - c. Securities that have recently been a member of the MSCI Emerging Markets Index, to be liquidated within 6 months unless approved by the CIO or the CIO's delegate;
 - d. ETFs which closely track either the MSCI Emerging Markets Index or other Emerging Markets style/risk premia index;
 - e. MSCI Emerging Markets futures contracts; and
 - f. U.S. Treasury Bills or other acceptable cash equivalents utilized for equity futures collateral.

G. OST Private Equity Stock Distribution Portfolio

1. The objective of the OST Private Equity Stock Distribution Strategy is to liquidate stocks received from the OPERF Private Equity Portfolio.
2. This portfolio will not have any assigned benchmark, as the main objective of this strategy is to liquidate stocks at a price that matches or exceeds the distribution price set by the distribution general partner.
3. Securities will be liquidated within 12 months unless approved by the CIO or the CIO's delegate.

Policy Statements

A. Best Execution

In managing funds, investment officers shall pursue "Best Execution" during the trading process, and seek to maximize a portfolio's value consistent with its stated investment objectives and any applicable constraints. As part of the Best Execution pursuit, OST investment officers will perform the following duties: (1) accurately determine portfolio trading requirements; (2) select appropriate trading techniques, venues and agents; (3) monitor and control liquidity, endeavoring to avoid excessive market impact; (4) protect beneficiaries' interests and investment managers' proprietary information; and (5) evaluate trading results and effectiveness on a continual basis.

B. Broker Selection, Monitoring, and Termination

OST staff shall maintain a list of acceptable brokers (the Authorized Broker List) with whom equity securities trades may be executed for internally-managed portfolios. All trades for internally-managed equity portfolios shall be executed through brokers on the Authorized Broker List, and additions to the Authorized Broker List shall be approved by the CIO or the CIO's delegate. All approved brokers will adhere to the following requirements:

1. Brokers on the Approved Broker List must be registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA);
2. Brokers on the Authorized Broker List must not be under review for serious wrongdoing (penalties for which the broker faces severe impairment of its abilities to conduct future business) nor under suspension by the SEC, FINRA, U.S. Commodity Futures Trading Commission (CFTC), or any other U.S. securities regulatory body;
3. Brokers on the Authorized Broker List shall not have conflicts of interests due to direct familial relationships between a supervisory or contact/executing broker and any direct relative of any OST staff member;
4. The assigned representative at a broker on the Authorized Broker List must have experience servicing an institutional client with over \$1 billion of equity assets and supply at least one reference for that relationship;
5. OST Investment Division staff must be satisfied that a broker on the Authorized Broker List has adequate financial resources to perform the necessary services, as well as the capability to execute trades in a competent manner; and
6. The CIO shall provide advance approval for any soft dollar services (as defined in INV 601) received by OST in connection with the internal portfolio management activities.

C. Absolute Restrictions

The internally-managed public equity portfolios may not make the following types of investments without the specific advanced written approval of both the CIO and OIC:

1. Short sales of securities;
2. Notional equity exposure in excess of a portfolio's Net Asset Value;
3. Commodities; and
4. Non-U.S. dollar denominated fixed income securities issued by entities incorporated or chartered outside of the United States.

D. Correction of Non-Compliance

If an internally managed public equity portfolio is found to be out of compliance with one or more adopted investment guidelines or is being managed inconsistently with its policy and objectives, Staff shall bring the portfolio into compliance as soon as is prudently feasible. Actions to bring internally managed public equity portfolios back into compliance and justification for such actions, including documentation of proposed and actual resolution strategies shall be coordinated with the Oregon State Treasury investment compliance program.

E. OST Staff Authority and Reporting

OST Staff, with approval from the CIO, has the authority to approve changes to the "Permitted Holdings" sections of this Policy.Exceptions

None

Failure to Comply

Failure to comply with this policy may be cause for disciplinary action up to and including dismissal.

PROCEDURES and FORMS

ADMINISTRATION

Feedback

Your comments are extremely important to improving the effectiveness of this policy. If you would like to comment on the provisions of this policy, you may do so by e-mailing the Policy Analyst. To ensure your comments are received without delay, *please list the policy number and name in your e-mail's subject*. Your comments will be reviewed during the policy revisions process and may result in changes to the policy.

TAB 8 – OPERF Fixed Income Annual Review

December 8, 2021

Oregon Investment Council

OPERF Fixed Income Portfolio 2021 Review and 2022 Plan

Geoff Nolan, Senior Investment Officer



OREGON
STATE
TREASURY



Agenda

Section	Pages	OIC Investment and Management Beliefs Mapping																		
		1A	1B	1C	1D	2A	2B	3A	4A	4B	5A	5B	6A	6B	7A	7B	8A	8B	9A	9B
Agenda	2																			
Fixed Income Performance	3					■	■				■		■							
Fixed Income Benchmark	4					■	■				■		■							
Looking Back & Looking Ahead	5-6					■	■				■		■	■						
Fixed Income Overview	7-8					■	■				■		■	■						
OPERF Discussion	9-14					■	■				■		■	■						
Appendix	16-20					■	■				■		■							

LEGEND: OIC INVESTMENT AND MANAGEMENT BELIEFS

1 THE OIC SETS POLICY AND IS ULTIMATELY RESPONSIBLE FOR THE INVESTMENT PROGRAM

- A. Investment management is dichotomous -- part art and part science.
- B. The OIC is a policy-setting council that largely delegates investment management activities to the OST and qualified external fiduciaries.
- C. The OIC is vested with the authority to set and monitor portfolio risk. Both short-term and long-term risks are critical.
- D. To exploit market inefficiencies, the OIC should be long term, contrarian, innovative, and opportunistic in its investment approach.

2 ASSET ALLOCATION DRIVES RISK AND RETURN

- A. Asset allocation is the OIC's primary policy tool for managing the investment program's long-term risk/return profile.
- B. Portfolio construction, including diversification and correlation considerations, is essential to maximizing risk-adjusted returns.

3 THE EQUITY RISK PREMIUM WILL BE REWARDED

- A. Over the long-term, equity-oriented investments provide reliable return premiums relative to risk-free investments.

4 PRIVATE MARKET INVESTMENTS CAN ADD SIGNIFICANT VALUE AND REPRESENT A CORE OIC/OST COMPETENCY

- A. The OIC can capitalize on its status as a true, long-term investor by making meaningful allocations to illiquid, private market investments.
- B. Dispersion in private market investment returns is wide; accordingly, top-quartile manager selection, diversification across vintage year, strategy type, and geography, and careful attention to costs are paramount.

5 CAPITAL MARKETS HAVE INEFFICIENCIES THAT CAN BE EXPLOITED

- A. Inefficiencies that can be exploited by active management may exist in certain segments of the capital markets.
- B. Passive investment management in public markets will outperform the median active manager in those markets over time.

6 COSTS DIRECTLY IMPACT INVESTMENT RETURNS AND SHOULD BE MONITORED AND MANAGED CAREFULLY

- A. All fees, expenses, commissions, and transaction costs should be diligently monitored and managed in order to maximize net investment returns.
- B. External incentive structures should be carefully evaluated to ensure proper alignment with investment program objectives.

7 FAIR AND EFFICIENT CAPITAL MARKETS ARE ESSENTIAL FOR THE LONG-TERM INVESTMENT SUCCESS

- A. The OIC recognizes that the quality of regulation and corporate governance can affect the long-term value of its investments.
- B. The OIC also recognizes that voting rights have economic value.

8 THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS, SIMILAR TO OTHER INVESTMENT FACTORS, MAY HAVE A BENEFICIAL IMPACT ON THE ECONOMIC OUTCOME OF AN INVESTMENT AND AID IN THE ASSESSMENT OF RISKS ASSOCIATED WITH THAT INVESTMENT

- A. The consideration of ESG factors within the investment decision-making framework is important in understanding the near-term and long-term impacts of investment decisions.
- B. Over time, there has been an evolution of multi-factor, or more holistic approaches, to identify opportunities and remediate risks, in a large globally-diversified investment portfolio.

9 DIVERSITY, IN ALL ASPECTS, IS ACCRETIVE TO MEETING OIC OBJECTIVES

- A. By embracing and enhancing diversity and inclusion efforts, the OIC ensures that the investment program will be exposed to and informed by a wide range of perspectives, ideas and opinions.

Fixed Income Performance

- Role of Fixed Income in Oregon Public Employees Retirement Fund (OPERF) = Diversification & Liquidity
 - The role of fixed income investments, pursuant to policy INV 401, is to:
 - provide diversification to the OPERF portfolio in general and to equity securities in particular, and
 - provide liquidity to help meet OPERF's cash flow needs.
 - Realized Fixed Income Benefits:
 - ✓ Adding Diversification:
 - 9/30/21: Correlation to OPERF portfolio of +0.10 and Public Equities of +0.02.
 - ✓ Adding Liquidity: ~\$6.9BN available within 7 – 14 days (Government Portfolio)

Trailing Performance

	Market Value (\$Ms)	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
OPERF Total Fixed Income	\$15,700,751	-0.91	0.05	-1.06	-0.18	5.34	3.34	3.30	3.95
OPERF Custom Fixed Income Benchmark		-0.71	0.24	-0.90	-0.16	5.16	3.08	3.04	3.50
Excess Return		-0.20	-0.19	-0.16	-0.03	0.18	0.26	0.26	0.45

As of September 30, 2021

Risk Statistics

	1 Year	3 Year	5 Year	7 Year	10 Year
OPERF Fixed Income Tracking Error	0.71%	0.75%	0.59%	0.59%	0.56%
OPERF Fixed Income Information Ratio	-0.04	0.24	0.44	0.45	0.82

As of September 30, 2021

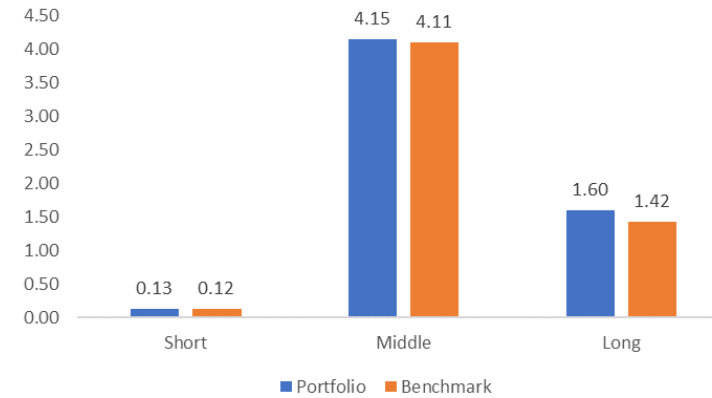
Fixed Income Benchmark

Benchmark – The benchmark is a custom blend comprised of: 37% Bloomberg Barclays U.S. Treasury Index; 46% Bloomberg U.S. Aggregate Index; 13% S&P/LSTA Leveraged Loan Index; and 4% Bank of America Merrill Lynch High Yield Master II Index.

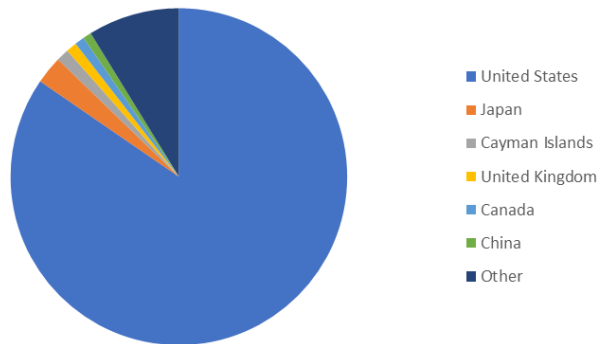
OPERF Fixed Income Portfolios

Fund	Market Value (\$M)	Market Value %	Role in Portfolio
Government Portfolio	\$6,912,751	43.9%	Gov't
Oak Hill Advisors	\$1,494,169	9.5%	Non-Core
KKR	\$73,987	0.5%	Non-Core
Western Asset	\$1,462,830	9.3%	Core
Wellington	\$1,432,490	9.1%	Core
BlackRock	\$1,397,293	8.9%	Core
AllianceBernstein	\$1,368,683	8.7%	Core
PIMCO	\$585,018	3.7%	Global Sovereign
Morgan Stanley	\$582,108	3.7%	Global Sovereign
PGIM	\$131,328	0.8%	Emerging Markets Debt
Global Evolution	\$131,138	0.8%	Emerging Markets Debt
Ashmore	\$128,798	0.8%	Emerging Markets Debt

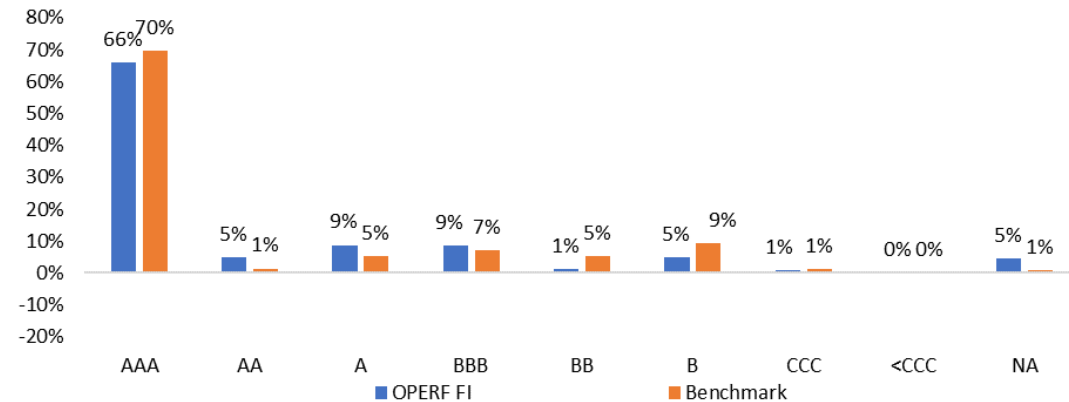
Key Rate Duration



Country Weights



Credit Rating Weights



Looking Back: Market Update

2021 Market Update

- 2020 was a rollercoaster ride with the pandemic hitting in March, driving down global markets and economies.
 - Strong Fed intervention (lowering rates, bond buying) & US fiscal support (assistance to states, individuals) underpinned and helped fuel a strong market recovery throughout the year.
- 2021 saw a continued market & economic recovery on the back of Fed and US fiscal support.
 - Fed recently announced the start of its “tapering” program at \$15BN per month.
 - Rates markets saw 10 year yields rise to ~1.58% (11/17/21) from ~0.91% (12/31/20).
 - US corporate bond markets saw IG spreads modestly tighten in 2021.
 - Themes markets are watching: supply chain delays, inflation (is it transitory?), start of Fed rate hikes.
- Fixed Income Returns:
 - 2021
 - U.S. Fixed Income: TIPS: +5.99%, Treasuries: -3%, MBS: -1.17%, Inv Grade: -1.84%, High Yield: +4.47%, ⁽¹⁾
 - EM (Hard Dollar): -2.61%, ⁽¹⁾ S&P 500: +26.69%⁽²⁾
 - 2020
 - U.S. Fixed Income: TIPS: +8.7%, Treasuries: +7.8%, Mortgages: +3.6%, Inv Grade: +7.7%, High Yield: +3.8%, ⁽³⁾
 - EM (Hard Dollar): +3.6%, ⁽³⁾ S&P 500: +12.8%⁽⁴⁾

(1) Total return, 11/16/20; Source: Bloomberg; (2) Total return, dividends reinvested in index, 11/16/20; Source: Bloomberg;

(3) Total return, 11/13/20; Source: JP Morgan; (4) Total return, dividends reinvested in index, 11/13/20; Source: Bloomberg

Fixed Income Markets in 2021



Looking Back & Ahead

- 2021 Highlights
 - Fixed Income Strategic Review Implementation Update:
 - Restarted Fall 2020 after temporary interruption due to COVID-19 pandemic.
 - Completed funding of 5 managers:
 - Global Sovereign (Morgan Stanley, PIMCO). ~\$1.8BN
 - EMD (Ashmore, Global Evolution, PGIM). ~\$0.4BN
 - Currently Funding 3 managers:
 - Structured Products (Guggenheim, Putnam, Schroders). ~\$1.8BN
 - Started funding Fixed Income Portfolio towards OPERF SAA target.
 - Target = 20%
 - Current Funding = 17.4% (11/12/21)
- Major 2022 Goals
 - Continue to Implement Strategic Fixed Income Realignment
 - Fund new Investment Grade (Fidelity: \$0.5BN) and High Yield (Beach Point: \$0.25BN) mandates.
 - Fund additional OPERF “Intermediate Fund” (~\$3-4BN)

Fixed Income in 2021/2022: Portfolio in Transition to OIC Approved Allocations

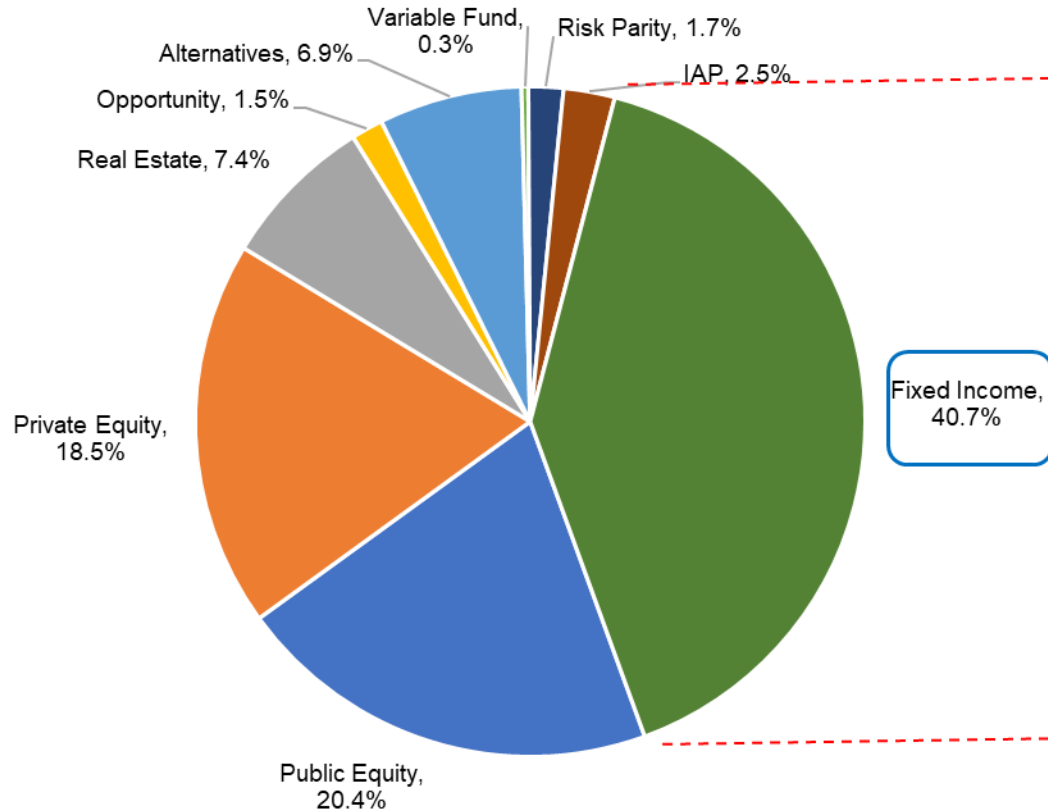


OST Fixed Income Program Overview

Putting Fixed Income in Context

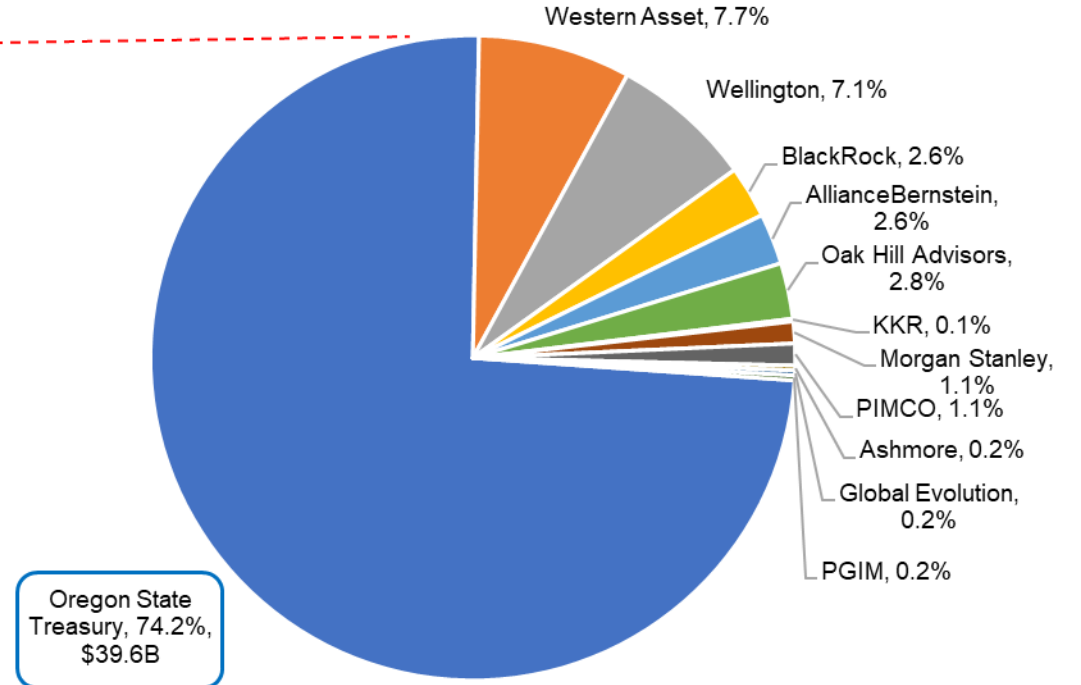
Oregon State Treasury Asset Mix

\$133 Billion



Fixed Income Manager Concentration

\$53 Billion

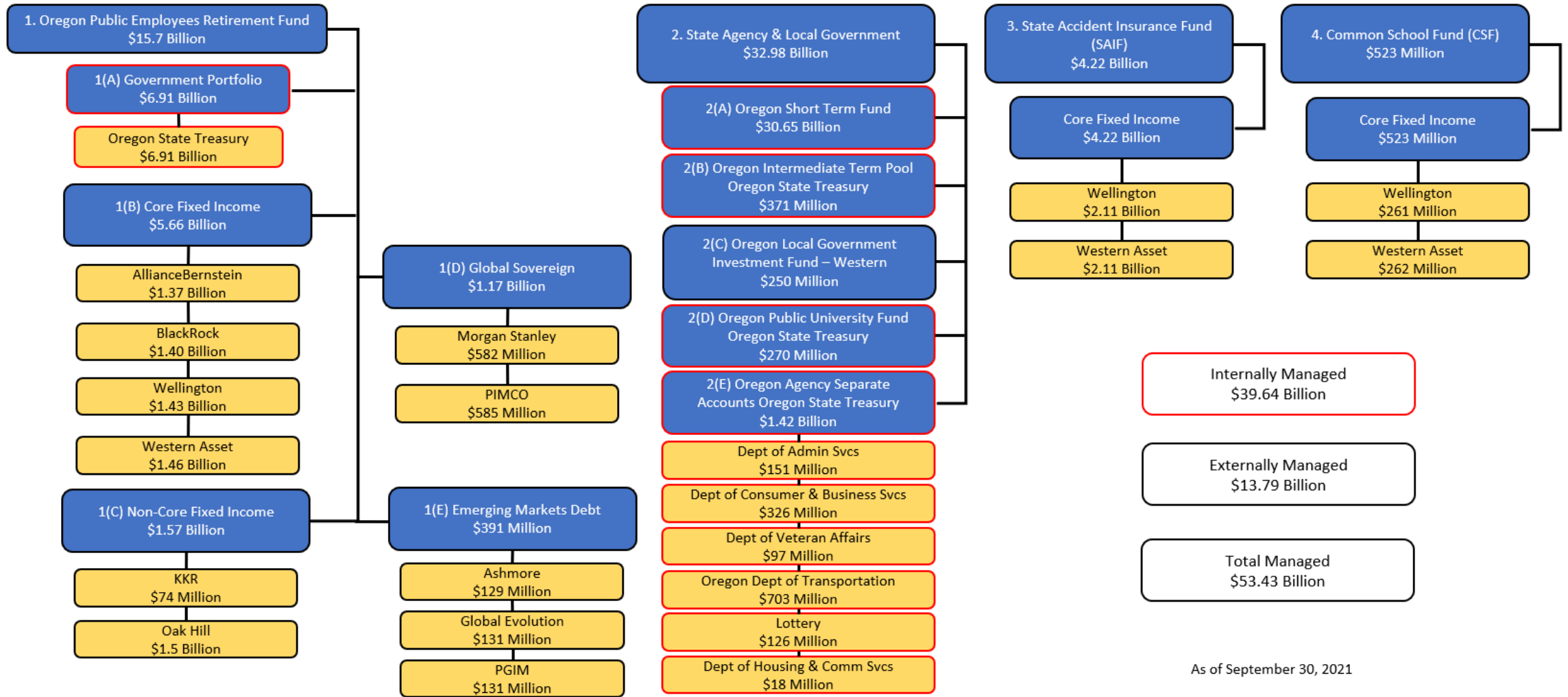


As of September 30, 2021

Fixed Income & OST-Managed Funds Represent a Significant Portion of OST Assets

OST Fixed Income Program Overview

Putting Fixed Income in Context



OST Oversees A Variety of Strategies That Serve A Diverse Oregonian Client Base

Oregon Public Employees Retirement Fund (OPERF): Fixed Income

Objective – To provide diversification to the OPERF portfolio in general and to equity exposures in particular. Additionally, the fixed income portfolio is designed to provide liquidity and income to help meet cash flow needs. Over a market cycle of three to five years, and on a net-of-fee basis, the performance objective is to achieve a total return of at least 25 basis points above the custom policy benchmark while maintaining an annualized targeted tracking error between 0.5 to 1.0 percent.

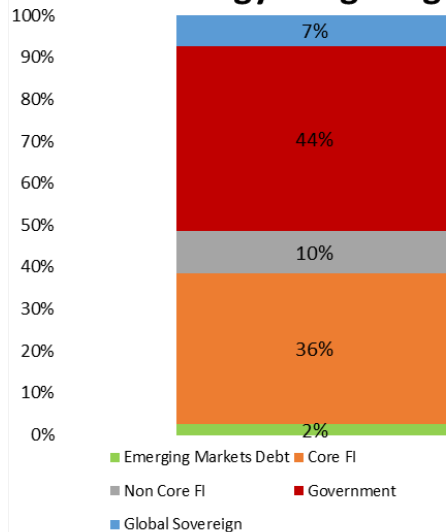
Strategy – OPERF’s fixed income portfolio is deployed into three actively managed strategies: a U.S. government allocation; a core bond allocation; and an allocation to bank loan and high yield securities.

Benchmark – The benchmark is a custom blend comprised of:

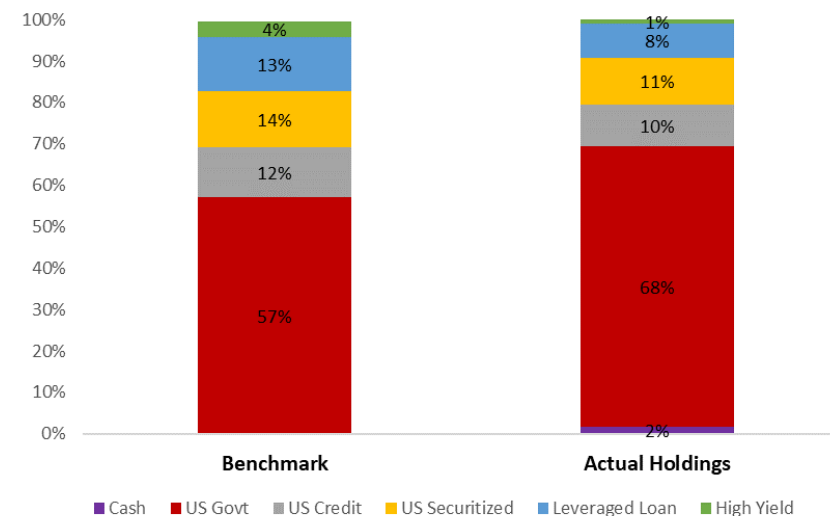
- 37% Bloomberg Barclays U.S. Treasury Index;
- 46% Bloomberg Barclays U.S. Aggregate Index;
- 13% S&P/LSTA Leveraged Loan Index; and
- 4% Bank of America Merrill Lynch High Yield Master II Index.

Portfolio	NAV (\$Ms)	Yield to Maturity		Duration		Effective Rating	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
OPERF FI	15,700,751	1.78	1.83	6.12	5.65	AA	AA-
Emerging Markets Debt	391,262	5.37	4.45	6.61	6.65	BB	BB+
Core FI	5,661,309	1.90	1.54	6.24	6.51	AA	AA
Non Core FI	1,568,156	4.37	4.37	0.99	0.43	B-	B+
Government	6,912,751	1.01	1.01	6.87	6.87	AAA	AAA
Global Sovereign	1,167,273	1.11	0.61	7.84	9.03	A+	A+

Strategy Weighting



Benchmark & Actual Sector Holdings



	Market Value (\$Ms)	1 Mth	3 Mth	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
OPERF Total Fixed Income	\$15,700,751	-0.91	0.05	-1.06	-0.18	3.37	5.34	3.93	3.34	3.30	3.95
OPERF Custom Fixed Income Benchmark		-0.71	0.24	-0.90	-0.16	3.16	5.16	3.75	3.08	3.04	3.50
Excess Return		-0.20	-0.19	-0.16	-0.03	0.20	0.18	0.19	0.26	0.26	0.45

As of September 30, 2021



OPERF Core Fixed Income Portfolio

Objective – The OPERF Core Fixed Income Portfolio is designed to provide exposure to the broad, liquid U.S. investment grade bond universe in order to provide a diversifying return stream to OPERF that seeks to complement OPERF’s risk-asset exposures while providing liquidity and income to help fund both the plan’s beneficiary payment obligations and other investment opportunities. The performance goal is a higher, after-fee and risk-adjusted return relative to the broad U.S. investment grade bond market.

Strategy – To achieve its objective, the core allocation is actively invested against the Bloomberg Barclays U.S. Aggregate index which encompasses the liquid, investment grade government, corporate and securitized bond markets in the United States. Staff seeks to allocate the core mandate amongst high-conviction firms that are complementary to each other in the way they view markets and structure portfolios.

Managers – The portfolio is currently allocated to the following four external firms:

- AllianceBernstein
- BlackRock
- Wellington Management
- Western Asset

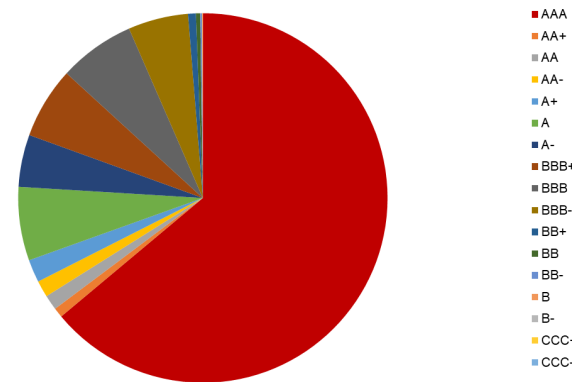
Benchmark – Bloomberg Barclays U.S. Aggregate Bond Index

	Market Value (\$Ms)	1 Mth	3 Mth	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Core Fixed Income	\$5,661,309	-0.85	0.12	-1.29	0.02	3.86	6.02	4.28	3.60	3.84	4.10
AllianceBernstein	\$1,368,684	-0.80	-0.01	-1.17	-0.70	2.89	5.20	3.66	3.02	3.41	3.57
BlackRock	\$1,397,305	-0.76	0.18	-1.25	-0.39	3.95	5.97	4.18	3.38	3.63	3.90
Wellington	\$1,432,490	-0.82	0.15	-1.33	-0.19	4.22	6.19	4.45	3.84	4.10	4.31
Western Asset	\$1,462,831	-0.99	0.15	-1.39	1.32	4.37	6.71	4.79	4.14	4.21	4.61
OPERF Custom Core Fixed Income Benchmark		-0.87	0.05	-1.55	-0.90	2.97	5.36	3.67	2.94	3.26	3.35
Excess Return		0.02	0.07	0.27	0.92	0.89	0.67	0.60	0.65	0.58	0.75

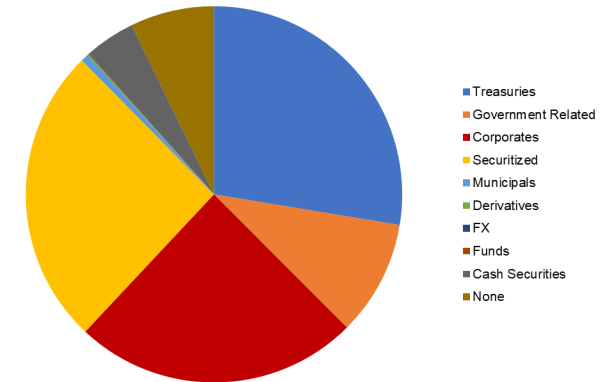
As of September 30, 2021

Portfolio	NAV (\$Ms)	Yield to Maturity		Duration		Effective Rating	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
CORE FI	5,661,309	1.90	1.54	6.24	6.51	AA	AA
Western Asset	1,462,831	2.35	1.54	6.98	6.51	AA-	AA
Wellington	1,432,490	1.90	1.54	6.07	6.51	AA	AA
BlackRock	1,397,305	1.68	1.54	6.31	6.51	AA	AA
AllianceBernstein	1,368,684	1.66	1.54	5.55	6.51	AA+	AA

Rating Exposures



Sector Exposures



OPERF Non-Core Fixed Income Portfolio

Objective – The non-core allocation is designed to provide enhanced expected return opportunities and diversification from the government and core fixed income allocations by accessing risk and return sources different from those traditionally available in the core and government portions of the OPERF fixed income portfolio.

Strategy – To achieve the objective, the non-core allocation is actively invested in a mix of bank loans and high yield bonds that offer exposure to corporate credit spreads with limited interest rate risk given the floating rate nature of bank loans. A significant portion of the bank loan allocation is in secured positions that are higher in the capital structure than traditional high-yield bonds and thus offer better protection through higher recovery rates in the event of a default or credit event.

Managers – The portfolio is allocated to two external firms:

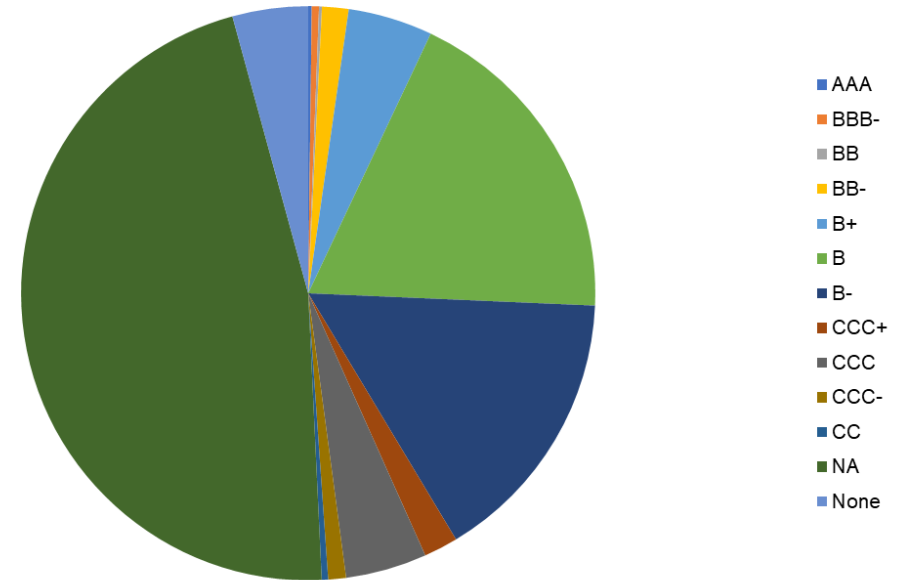
- KKR
- Oak Hill Advisors

Benchmark – Each manager has a unique benchmark:

- KKR - 65% S&P LSTA Leveraged Loan Index; 35% BAML High Yield Master II
- Oak Hill - 85% S&P LSTA Leveraged Loan Index; 15% BAML High Yield Master II

Portfolio	NAV (\$Ms)	Yield to Maturity		Duration		Effective Rating		Option Adjusted Spread	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NON CORE FI	1,568,156	4.37	4.37	0.99	0.43	B-	B+	399.17	354.58
Oak Hill Advisors	1,494,169	4.50	4.36	1.03	0.41	B-	B+	410.76	355.06
KKR	73,987	1.64	4.45	0.11	0.95	CCC-	B+	165.10	344.98

Rating Exposures



	Market Value (\$Ms)	1 Mth	3 Mth	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Non-Core Fixed Income	\$1,568,156	0.25	0.33	5.52	9.76	5.73	5.27	5.10	5.27	4.82	6.13
KKR	\$73,987	-5.09	-3.21	11.53	16.36	8.11	6.64	6.06	5.72	5.01	6.43
KKR Custom Leveraged Loans/Bond Index		0.43	1.05	4.51	9.47	5.41	5.02	4.86	5.21	4.74	5.76
Oak Hill Advisors	\$1,494,169	0.53	0.49	4.95	8.98	6.04	5.67	5.46	5.87	5.45	6.33
Oak Hill Custom Leveraged Loans/Bond Index		0.55	1.08	4.46	8.86	4.99	4.52	4.60	4.85	4.42	5.28
OPERF Custom Non-Core Fixed Income Benchmark		0.49	1.07	4.49	9.17	5.20	4.77	4.73	5.03	4.58	5.52
Excess Return		-0.24	-0.73	1.03	0.60	0.53	0.50	0.36	0.23	0.24	0.62

As of September 30, 2021



OPERF Government Portfolio

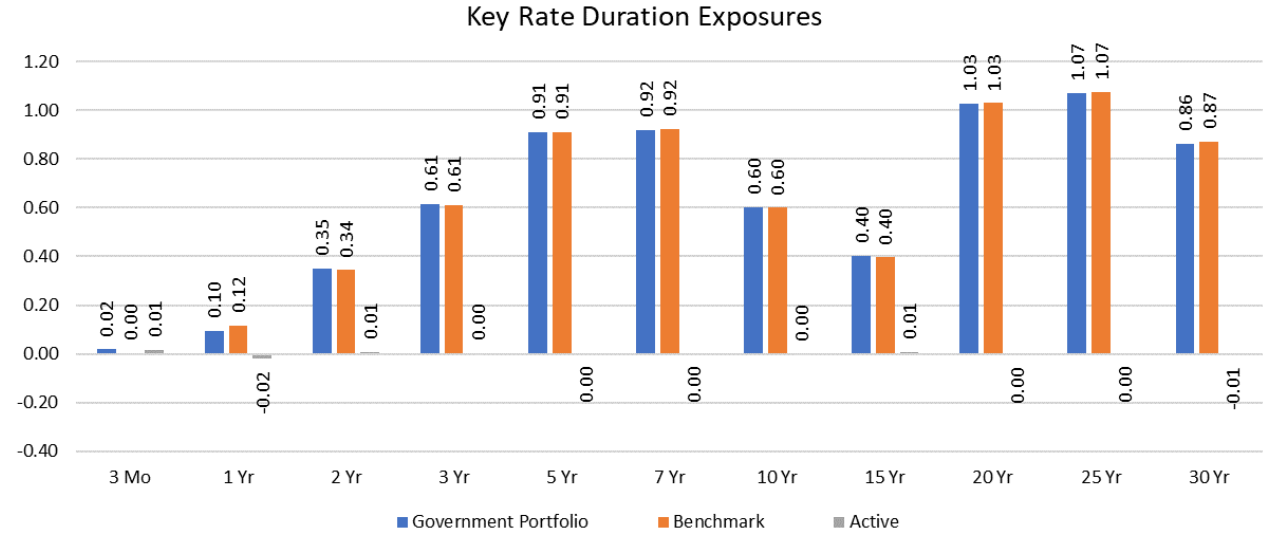
Objective – The Government Portfolio’s objective is to enhance the diversification benefit of the OPERF fixed income portfolio versus OPERF’s otherwise large allocation to risk assets (e.g., Public Equity, Private Equity, Real Estate and Alternatives) and to provide a reliable source of liquidity. Over a market cycle of three to five years, and on a net-of-fee basis, the objective is to achieve a return of 0.00 basis points above the policy benchmark while maintaining an annualized targeted tracking error between 0.5 to 1.0 percent.

Strategy – The Government Portfolio is managed to closely match the benchmark with minimal active risk. To achieve this goal, staff seeks to maintain a key rate duration profile similar to the benchmark while holding fewer positions than the benchmark in order to reduce trading costs.

Manager – Oregon State Treasury

Benchmark – Bloomberg Barclays U.S. Treasury Index

Portfolio	NAV (\$Ms)	Yield to Maturity		Duration		Effective Rating	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Government	6,912,751	1.01	1.01	6.87	6.87	AAA	AAA



	Market Value (\$Ms)	1 Mth	3 Mth	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year
OPERF Government Fixed Income	\$6,912,751	-1.10	0.07	-2.43	-3.21	2.29	4.96	3.28	2.28	2.09
OPERF Government Fixed Income Benchmark		-1.08	0.09	-2.50	-3.30	2.21	4.89	3.23	2.23	2.08
Excess Return		-0.02	-0.02	0.06	0.09	0.08	0.06	0.06	0.05	0.01

As of September 30, 2021



OPERF Global Sovereign Portfolio

Objective – The global sovereign portfolio is designed to provide exposure to the broad, liquid non-U.S. investment grade sovereign bond universe in order to provide a diversifying return stream to the OPERF fixed income portfolios and OPERF’s large allocation to risk assets (e.g., Private Markets portfolios). The performance goal, over a market cycle, is a modest after-fee and risk-adjusted return relative to the non-US sovereign benchmark universe.

Strategy – To achieve the objective, the global sovereign allocation is actively invested in a mix of sovereign bonds that offer exposure to non-US sovereigns.

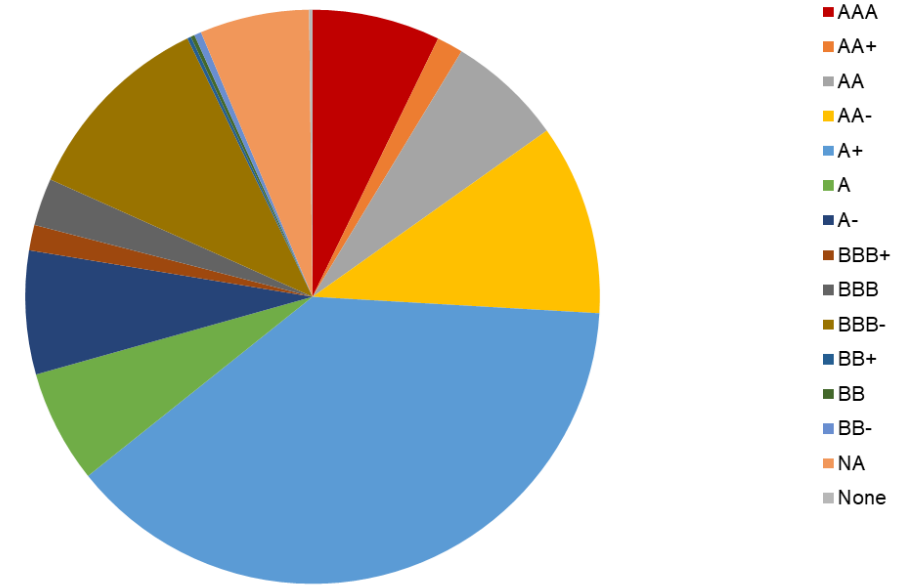
Managers – The portfolio is allocated to two external firms:

- Morgan Stanley Investment Management
- PIMCO

Benchmark – Bloomberg Global Treasury ex US hedged to USD

Portfolio	NAV (\$Ms)	Yield to Maturity		Duration		Effective Rating	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Global Sovereign	1,167,273	1.11	0.61	7.84	9.03	A+	A+
PIMCO	582,252	1.05	0.61	7.43	9.03	A+	A+
Morgan Stanley	585,021	1.17	0.61	8.26	9.03	A+	A+

Rating Exposures



	Market Value (\$Ms)	1 Mth	3 Mth
GLOBAL SOVEREIGN	\$1,167,273	-0.97	0.03
Morgan Stanley	\$582,252	-1.05	-0.01
PIMCO	\$585,021	-0.89	0.08
Bloomberg Global Treasury ex-U.S. Hedged		-1.09	0.06
Excess Return		0.12	-0.03

As of September 30, 2021



Oregon Short Term Fund (OSTF)

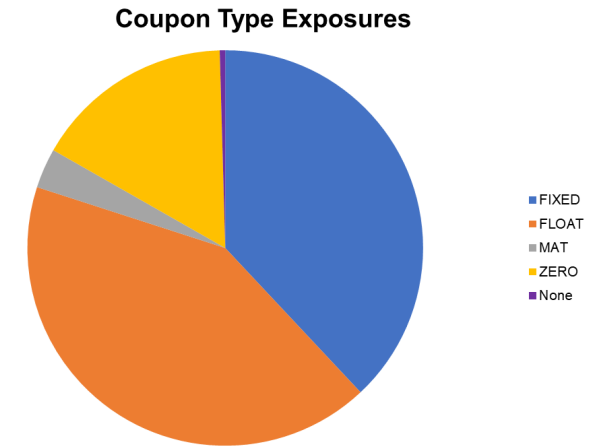
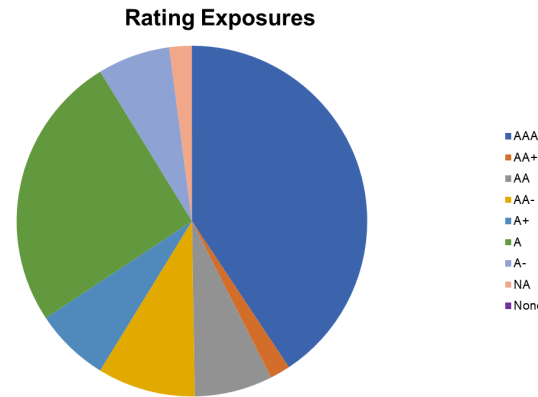
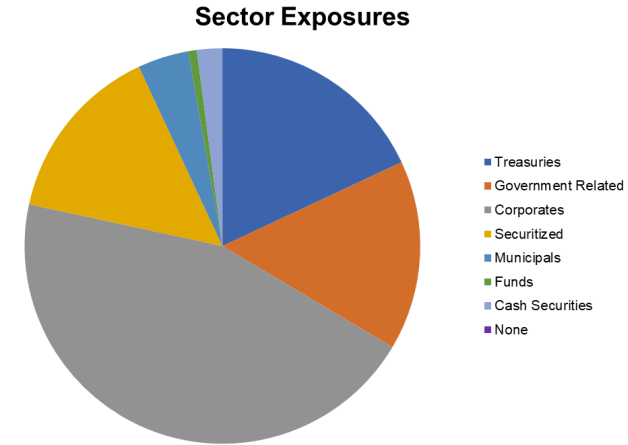
Objective – The investment objectives of the Oregon Short Term Fund (“OSTF”) are, in priority order, preservation of principal, maintenance of a sufficient level of liquidity to meet all state agency and local government operating requirements and attainment of a yield greater than money market and other short-term alternatives through investments in high-quality, U.S. dollar-denominated fixed income securities. The fund serves as a short-term cash investment vehicle for agencies and local government entities in the State of Oregon, including OPERF.

Strategy – OSTF is invested consistent with the fund’s objectives by creating a diversified portfolio comprised of a broad range of fixed income investments. Securities may include the following: U.S. government securities, including U.S. Treasury obligations and securities issued by U.S. Agencies and instrumentalities; securities issued by foreign governments and instrumentalities; certificates of deposit and time deposits in certain qualified depositories; commercial paper; corporate bonds; asset-backed securities; municipal securities; bankers’ acceptances; repurchase agreements; and investments in the Oregon Local Government Intermediate Fund. Investments may be made in securities that are issued at a discount or pay interest based on a fixed or floating rate coupon. All securities are denominated in U.S. dollars.

Manager – Oregon State Treasury

Benchmark – 3-Month U.S. T-Bill Index

Fund Characteristics	
Net Assets (\$Ms)	\$30,664,764
Fund NAV/OSTF Balances (9/30/2021)	\$1.0037
Wtd. Avg. Credit Quality	AA/Aa2/AA-
Book Yield	0.45%
Wtd. Avg. Maturity (days)	189 days
Duration (years)	0.49
Spread Duration (years)	0.75
Rate Paid	0.55%



	Market Value (\$Ms)	1 Mth	3 Mth	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Oregon Short Term Fund*	\$30,664,764	-0.01	0.07	0.20	0.34	1.18	1.88	1.84	1.72	1.46	1.31
91-Day Treasury Bill		0.01	0.01	0.04	0.07	0.58	1.18	1.28	1.16	0.87	0.63
Excess Return		-0.01	0.05	0.16	0.27	0.60	0.70	0.55	0.56	0.59	0.68

As of September 30, 2021

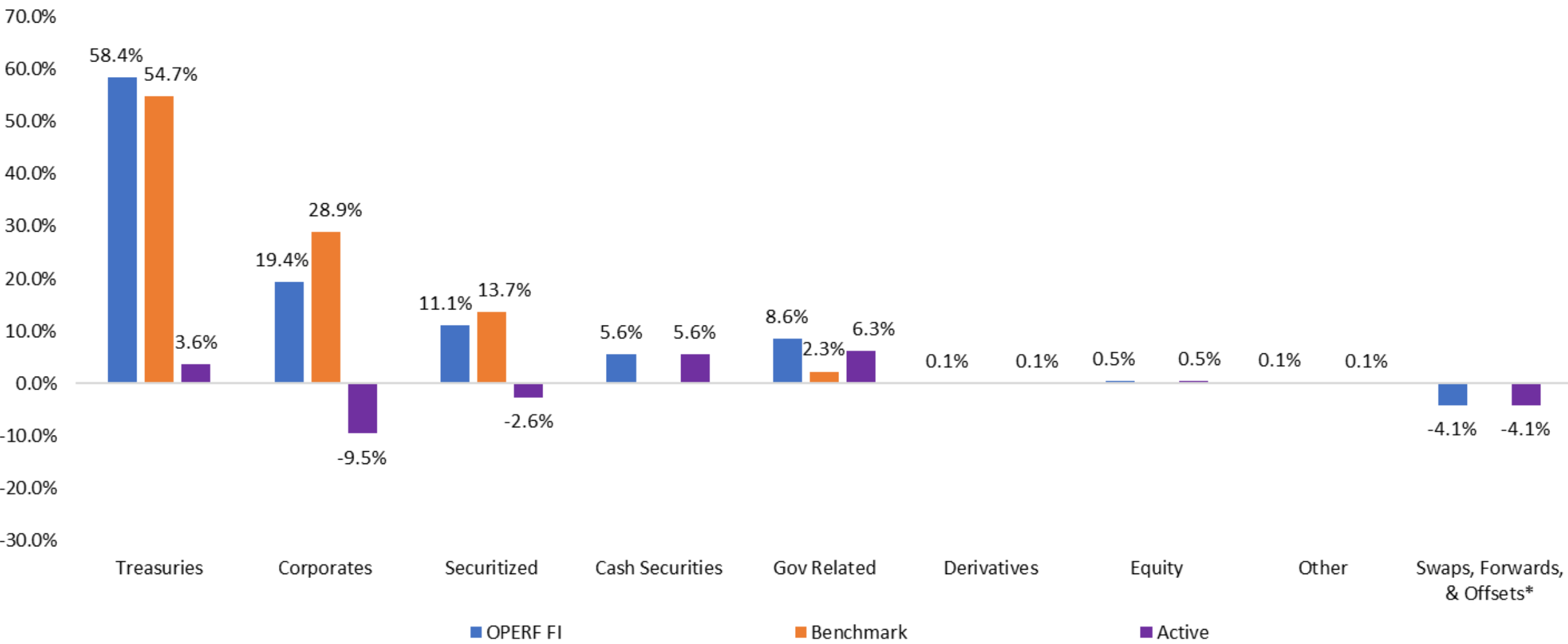


OREGON
STATE
TREASURY

Appendix

OPERF Fixed Income Sector Exposure

Sector Exposures



*Includes interest rate swaps, currency forwards and other fixed income derivatives as well as related cash offsets associated with forwards, derivatives and certain positions in the "Cash Securities" category above.

Data as of September 30, 2021



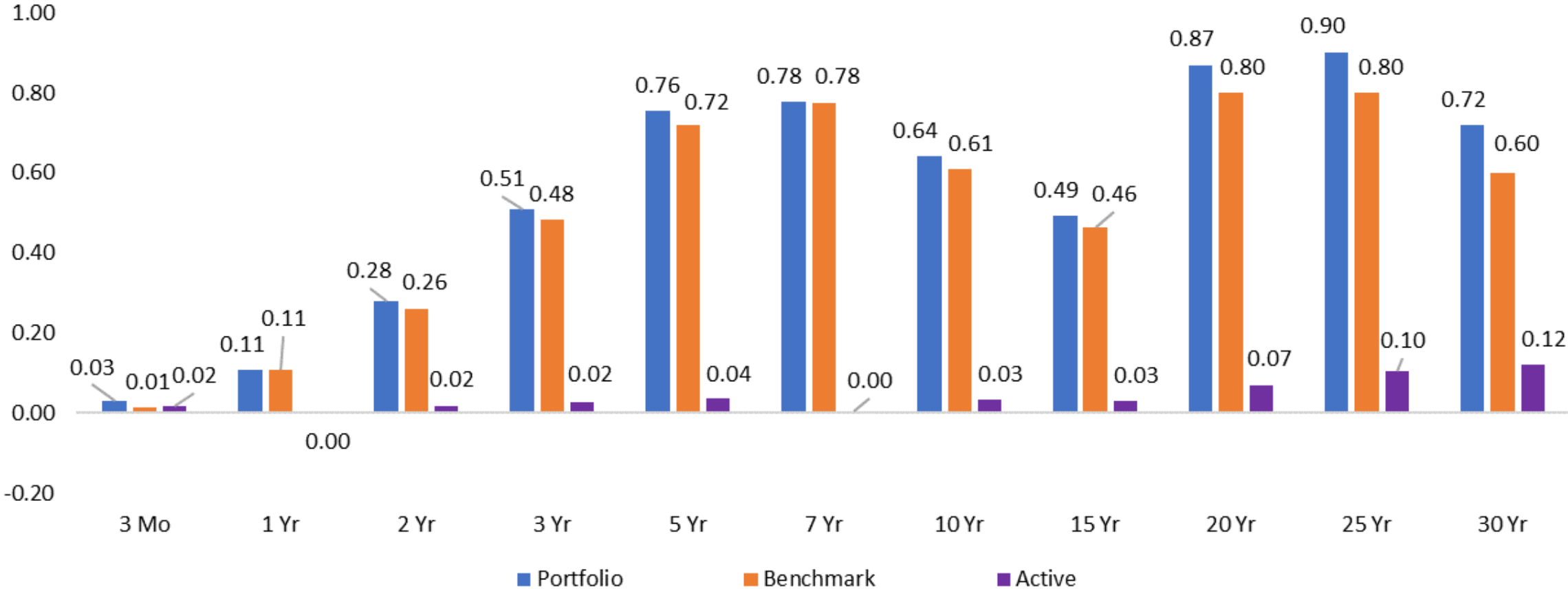
OPERF Fixed Income Issuer Exposure

Security Description	Market Value (\$M)	Market Value %	Duration	Duration Contribution	Spread Duration	Spread Dur Contrib	Yield to Worst	OAS (bps)	Effective Rating
OPERF FI	\$15,700,592	100.00%	6.12	6.12	2.32	2.32	1.76	75	AA
UNITED STATES OF AMERICA	\$8,328,994	53.05%	7.39	3.92	0.09	0.05	1.05	1	AAA
FEDERAL NATIONAL MORTGAGE ASSOCIATION	\$849,406	5.41%	3.99	0.22	5.15	0.28	1.74	16	AAA
STATE STREET CORP	\$516,937	3.29%	0.01	0.00	0.02	0.00	0.09	1	A
JAPAN (GOVERNMENT OF)	\$397,485	2.53%	9.08	0.23	0.07	0.00	0.11	0	A+
OREGON STATE TREASURY	\$336,053	2.14%	0.50	0.01	0.76	0.02	0.25	14	AA
UNIFORM MBS	\$264,426	1.68%	5.70	0.10	6.28	0.11	1.86	-7	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	\$220,059	1.40%	5.33	0.07	6.18	0.09	1.61	17	AAA
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	\$134,732	0.86%	6.56	0.06	1.07	0.01	2.74	13	A+
ITALY (REPUBLIC OF)	\$112,589	0.72%	6.26	0.04	6.32	0.05	0.35	77	BBB-
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	\$93,481	0.60%	9.14	0.05	7.35	0.04	5.23	197	BBB
CANADA (GOVERNMENT OF)	\$89,472	0.57%	2.49	0.01	1.97	0.01	0.53	8	AAA
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOV)	\$88,568	0.56%	12.73	0.07	0.09	0.00	1.09	3	AA-
BANK OF AMERICA CORP	\$81,922	0.52%	6.57	0.03	6.83	0.04	1.78	73	A
SPAIN (KINGDOM OF)	\$70,314	0.45%	7.89	0.04	7.88	0.04	0.16	53	A-
INDONESIA (REPUBLIC OF)	\$59,393	0.38%	9.10	0.03	7.82	0.03	3.68	138	BBB
JPMORGAN CHASE & CO	\$53,003	0.34%	4.90	0.02	5.03	0.02	1.58	69	A
GOLDMAN SACHS GROUP INC/THE	\$52,403	0.33%	5.38	0.02	5.57	0.02	1.60	73	A
FRANCE (REPUBLIC OF)	\$52,267	0.33%	16.92	0.06	16.92	0.06	0.53	52	AA
MORGAN STANLEY	\$43,742	0.28%	5.07	0.01	5.46	0.02	1.58	64	A
RUSSIAN FEDERATION	\$38,387	0.24%	8.19	0.02	5.27	0.01	4.94	67	BBB-
QATAR (STATE OF)	\$37,901	0.24%	9.12	0.02	9.19	0.02	2.17	83	AA-
WELLS FARGO & COMPANY	\$37,112	0.24%	9.86	0.02	9.98	0.02	2.30	92	A
VERIZON COMMUNICATIONS INC	\$36,944	0.24%	11.23	0.03	11.30	0.03	2.66	97	BBB+
POLARIS NEWCO LLC	\$36,311	0.23%	1.92	0.00	5.06	0.01	8.00	711	B-

Data as of September 30, 2021

OPERF Fixed Income Interest Rate Exposure

Key Rate Interest Rate Exposure

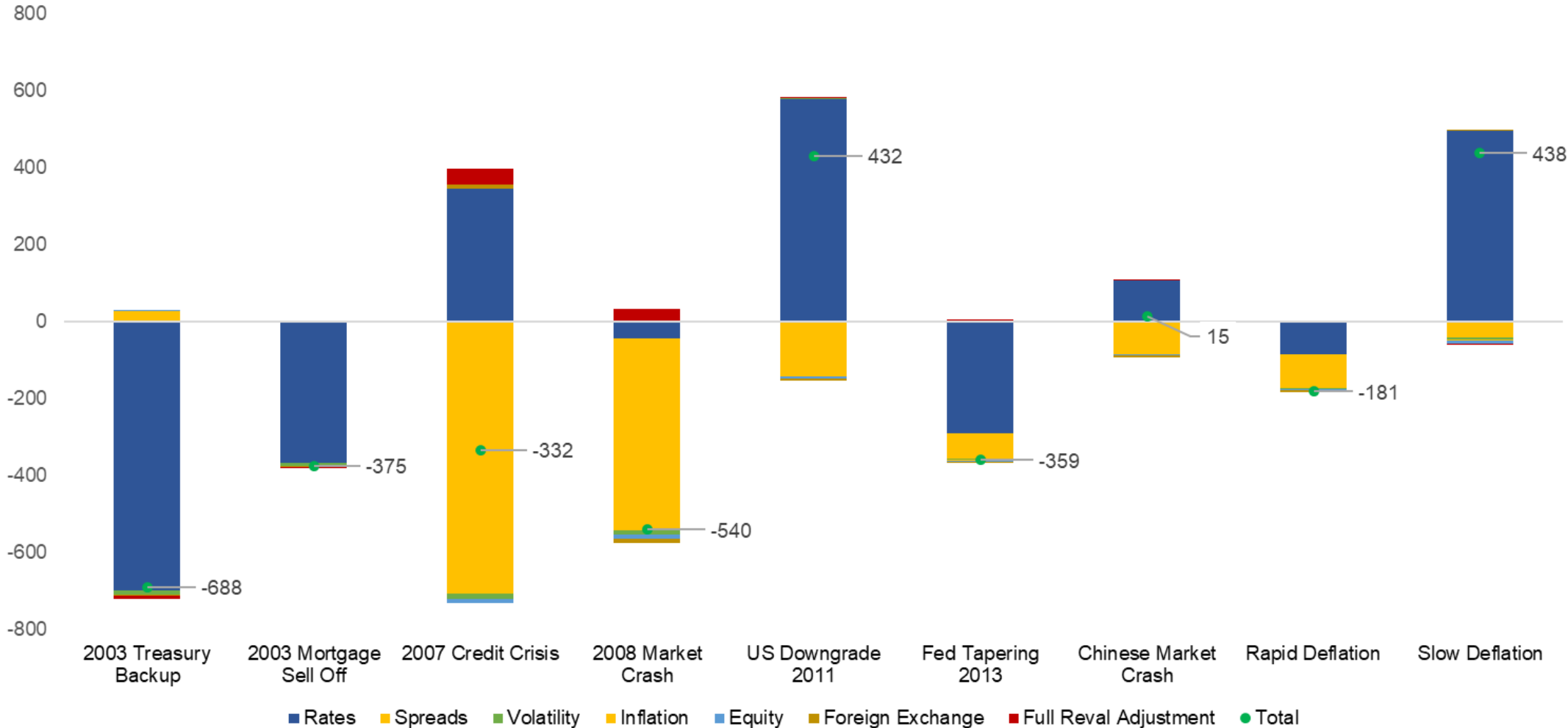


Data as of September 30, 2021



OPERF Fixed Income Stress Testing

OPERF FI Stress Testing



Data as of September 30, 2021



OPERF Non-Core Stress Testing

Scenario Definitions

1. 2003 Treasury Backup

Treasuries sell-off resulting in a loss on interest rate returns. Equities and alternatives benefit as investors seek returns in other investments.

2. 2003 Mortgage Sell Off

An unexpected rise in Treasury yields engendered a massive sell-off of mortgage backed securities (MBS), resulting in increased MBS spreads and decreased credit spreads. Convexity selling as mortgage durations lengthen.

3. 2007 Credit Crisis

The Credit Crisis of 2007 resulted from the bursting of the housing bubble, a consequence of an unprecedented expansion of credit that helped feed a boom in the housing market. The bursting of the bubble forced banks to write down bad loans caused by mortgage delinquencies. The crisis saw a massive decrease in Treasury yields and a widening of both MBS and credit spreads.

4. 2008 Market Crash

Credit & liquidity crisis and equity market crash set off by Lehman Brothers bankruptcy. Significant credit spreads widening caused by massive deleveraging.

5. 2011 US Downgrade

The period begins with an indication of a 50% chance of a US downgrade from S&P and ends with the Fed's Operation Twist announcement. The stock market incurred losses while bond markets saw gains due to flight to quality.

6. 2013 Fed Tapering Scare

The timing and magnitude of Bernanke's testimony in front of Congress surprised the market, causing market volatility and both equity and bonds to sell off. Emerging Markets suffered badly due to a flight of money to the US.

7. Chinese Market Crash

Chinese stock market crash beginning with the popping of the stock market bubble on June 12, 2015.

8. Rapid Deflation

Oil price drops which causes short-end of the inflation curve to drop. The short end of the nominal curve is held unchanged since nominal rates in the short end are already very low. Due to the new round of quantitative easing agency mortgage rate spreads widen.

9. Slow Deflation

Oil price is kept unchanged. The 10yr inflation rate drops 200 bps. The 10yr nominal rate drops to historical lows while short-term nominal rates are held constant. Agency mortgage rate spreads tighten.

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Legal Disclaimer Information

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Updated Jan 2016





OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

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Fixed Income Program Insights

December 2021



Purpose of the Fixed Income Portfolio (Policy INV 401)

- Liquidity
- Diversifying Exposure
 - These have been achieved historically, as noted in Staff’s presentation
 - Additional efforts to further enhance liquidity and diversification in effect today through the addition of global sovereign exposure, emerging market debt and addition of a Government Portfolio.

Current Challenges Facing Fixed Income in 2021/2022

- Inflation
- Fed Tightening
- Historically low yields, implying low forward-looking expected returns

Does this require rethinking fixed income exposure going forward?

- Currently underweight strategic target of 20% (approximately 2-3% underweight)
- Barbell Approach?
- How to think about credit assets



Summary

- Inflation is currently a major point of conversation within the institutional investor community.
 - This topic is extremely complex; it can be a driver of other macroeconomic metrics (e.g., interest rates) as well as an outcome thereof.
- For institutional investors such as OIC, examining the current environment and potential portfolio impacts is a useful exercise.
- The current fixed income portfolio has served a valuable purpose over time. It will be challenged by a rising rate environment.
- The OIC has the opportunity to consider future economic expectations in its 2022 Asset Liability Study, where modifications to fixed income, and other exposure, can be made.

TAB 9 – Special Election

TAB 10 – Asset Allocations

Asset Allocations at October 31, 2021

Regular Account						
OPERF	Policy	Target ¹	\$ Thousands	Pre-Overlay	Overlay	Net Position
Public Equity	25.0-35.0%	30.0%	28,165,679	29.7%	(2,098,348)	26,067,330
Private Equity	15.0-27.5%	20.0%	25,247,611	26.6%		25,247,611
Total Equity	45.0-55.0%	50.0%	53,413,290	56.3%	(2,098,348)	51,314,942
Opportunity Portfolio	0-7%	0.0%	2,114,451	2.2%		2,114,451
Fixed Income	15-25%	20.0%	15,941,127	16.8%	3,678,677	19,619,804
Risk Parity	0.0-3.5%	2.5%	2,835,513	2.4%		2,835,513
Real Estate	7.5-17.5%	12.5%	10,186,004	10.7%	(1,200)	10,184,804
Real Assets	2.5-10.0%	7.5%	5,933,461	6.3%		5,933,461
Diversifying Strategies	2.5-10.0%	7.5%	3,446,129	3.6%		3,446,129
Cash ²	0-3%	0.0%	1,588,856	1.7%	(1,579,129)	9,728
TOTAL OPERF		100.0%	\$ 94,858,831	100.0%	\$ -	\$ 94,858,831

Target Date Funds	Variable Fund	Total Fund
\$ Thousands	\$ Thousands	\$ Thousands
1,300,864	437,490	27,805,684
2,103,790		25,247,611
		53,053,296
		2,114,451
		21,723,593
		2,235,513
		10,184,804
		5,933,461
		3,446,129
	6,444	16,172
\$ 3,404,654	\$ 443,934	\$ 98,707,419

¹Targets established in October 2021. Interim policy benchmark effective October 1, 2021, consists of: 30% MSCIACWI IMI Net, 20% Bloomberg U.S. Aggregate, 20% Russell 3000+300bps (1 quarter lagged), 12.5% NCREIF ODCE net (1 quarter lagged), 7.5% CPI+400bps, 7.5% HFRI FOF Conservative & 2.5% S&P Risk Parity - 12% Target Volatility.
² Includes cash held in the policy implementation overlay program.

SAIF	Policy	Target	\$ Thousands	Actual
Total Equity	7-13%	10.0%	516,771	10.3%
Fixed Income	80-90%	85.0%	4,249,635	84.6%
Real Estate	0-7%	5.0%	226,902	4.5%
Cash	0-3%	0.0%	31,230	0.6%
TOTAL SAIF			\$ 5,024,537	100.0%

CSF	Policy	Target	\$ Thousands	Actual
Total Equity	40-50%	45.0%	1,209,898	53.9%
Global Equities	8-12%	10.0%	218,402	9.7%
Private Equity	58-62%	55.0%	1,428,300	63.6%
Fixed Income	20-30%	25.0%	523,410	23.3%
Real Estate	0-12%	10.0%	160,140	7.1%
Alternative Investments	0-12%	10.0%	106,742	4.8%
Cash	0-3%	0.0%	25,453	1.1%
TOTAL CSF			\$ 2,244,045	100.0%

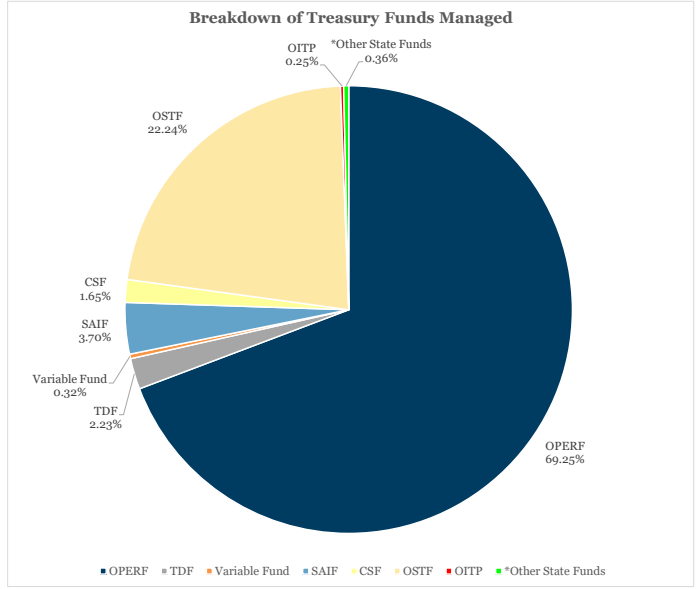
SOUE	Policy	Target	\$ Thousands	Actual
Global Equities	0-65%	N/A	2,389	75.4%
Fixed Income	35-100%	N/A	776	24.5%
Cash	0-3%	N/A	2	0.1%
TOTAL SOUE			\$ 3,167	100.0%

WOUE	Policy	Target	\$ Thousands	Actual
Global Equities	30-65%	55.0%	1,222	55.8%
Fixed Income	35-60%	40.0%	860	39.3%
Cash	0-25%	5.0%	108	5.0%
TOTAL WOUE			\$ 2,190	100.0%

OSTF, OITP & Other State Funds*	\$ Thousands	Actual
OSTF	29,994,699	92.9%
OITP	369,829	1.1%
DAS Insurance Fund	151,397	0.5%
DCBS Operating Fund	161,543	0.5%
DCBS Workers Benefit Fund	156,627	0.5%
DCBS - Elderly Housing Bond Sinking Fund	1,661	0.0%
DCBS - Other Fund	15,895	0.0%
Oregon Lottery Fund	125,698	0.4%
DVA Bond Sinking Fund	97,904	0.3%
ODOT Fund	677,591	2.1%
OLGIF	248,229	0.8%
OPUF	283,795	0.9%
Total OSTF & Other State Funds	\$ 32,284,867	100.0%

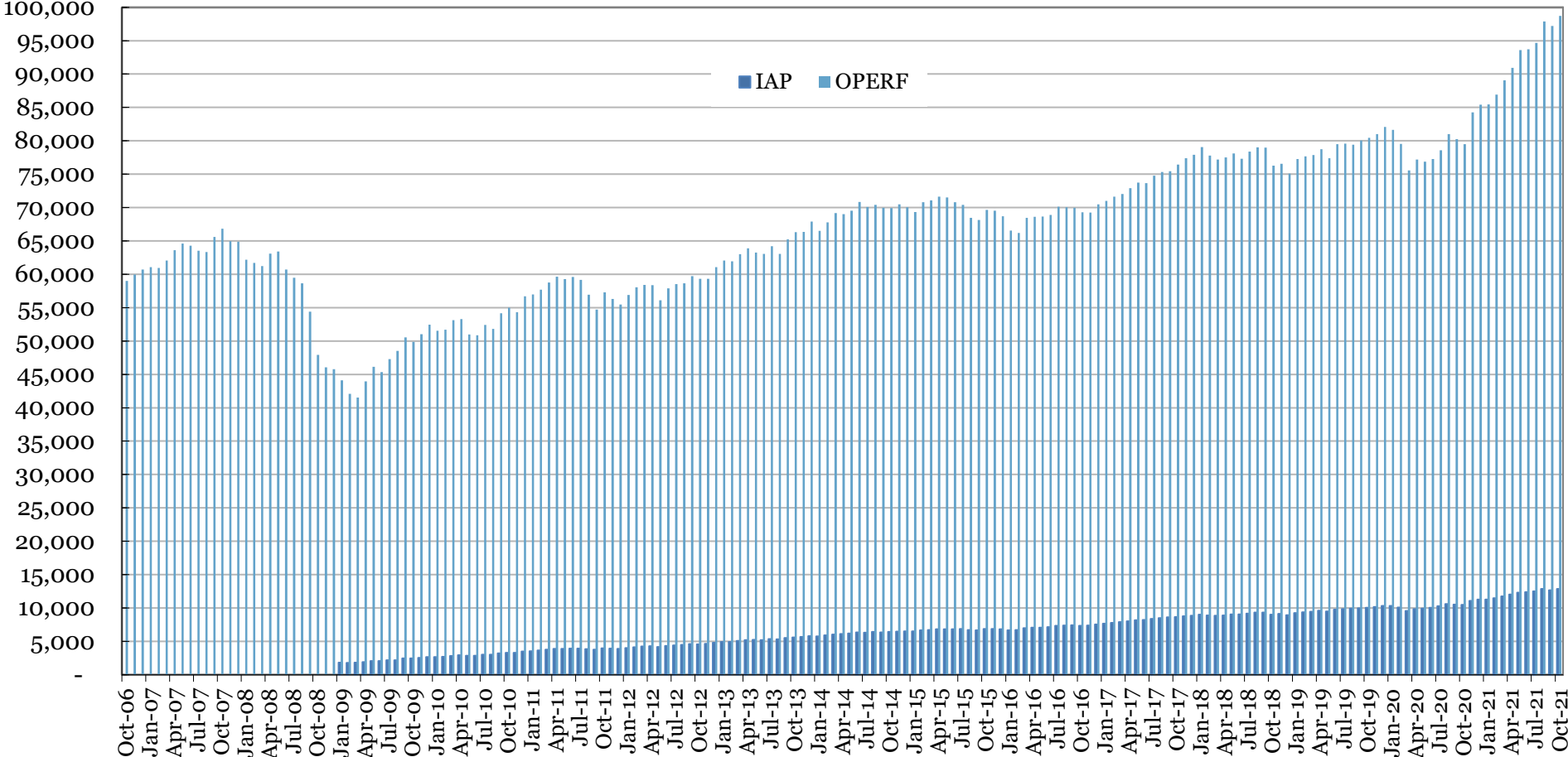
Total of All Treasury Funds** \$ 134,868,161

** Balances of the funds include OSTF or OITP investments, which is why total does not foot.

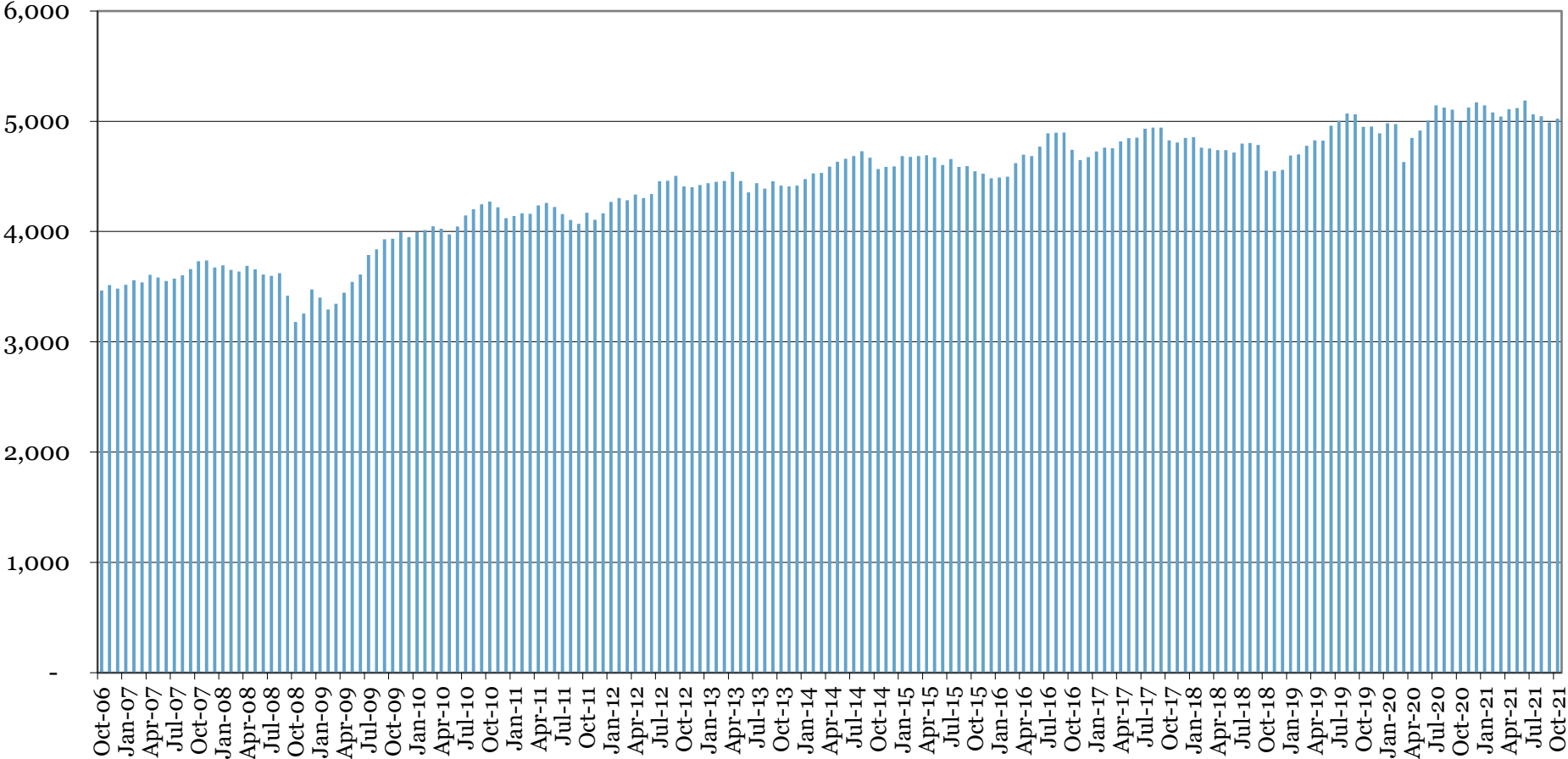


*Other State Funds include DAS Insurance Fund, DCBS Operating Fund, DCBS Workers Benefit Fund, DCBS - Elderly Housing Bond Sinking Fund, DCBS - Other Fund, Oregon Lottery Fund, DVA Bond Sinking Fund, ODOT Fund, OLGIF, & OPUF.

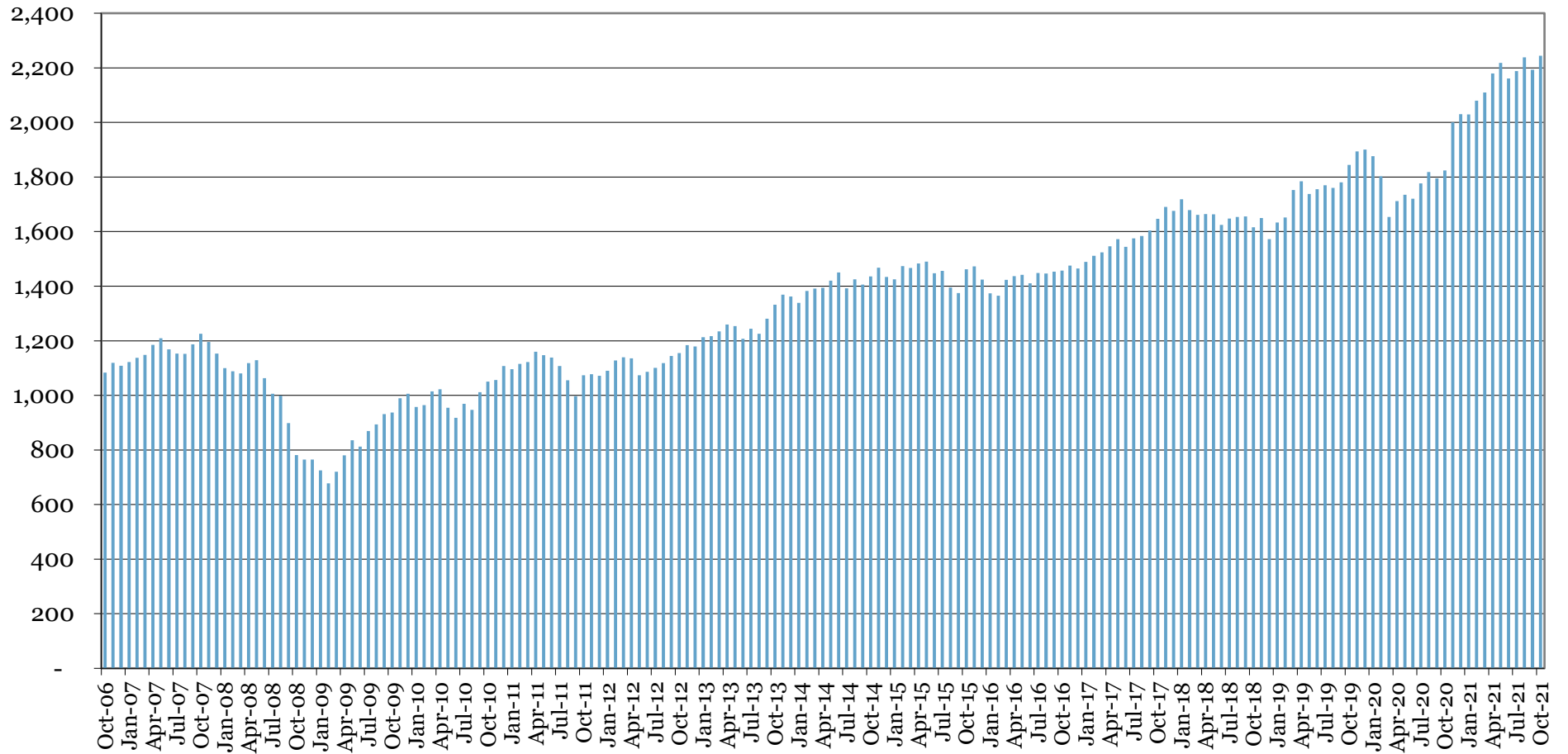
OPERF NAV
15 years ending October 31, 2021
(\$ in Millions)



SAIF NAV
15 years ending October 31, 2021
(\$ in Millions)



CSF NAV
15 years ending October 31, 2021
(\$ in Millions)



TAB 11 – Calendar – Future Agenda Items

2021/22 OIC Forward Calendar and Planned Agenda Topics

January 26, 2022	Private Equity Program Review Opportunity Portfolio Program Review Risk Parity Program Review 2023 OIC Calendar Approval
March 9, 2022	Real Estate Portfolio Review Real Assets Program Review Diversifying Strategies Program Review Q4 OPERF Performance
April 20, 2022	OPERF Asset/Liability Study
June 1, 2022	IAP Program Review Q1 OPERF Performance
July 20, 2022	Operational Annual Review
September 7, 2022	Q2 OPERF Performance
October 26, 2022	SAIF Annual Review Common School Fund Annual Review OSGP Annual Review
December 7, 2022	Public Equity Program Review Fixed Income Program Review Q3 OPERF Performance

TAB 12 – Public Comments

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

[REDACTED]

From: Adin Becker <adin.i.becker@gmail.com>
Sent: Monday, November 29, 2021 11:16 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Please Divest From Fossil Fuels!

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

Dear Treasurer Read, Mr. Wilhoite, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Olineck, Mr. Kim, and Mr. Palmateer,

As an Oregonian, member of the local LLC We All Rise consulting, son of two teachers, and climate activist, I implore the Oregon Investment Council to prioritize divestment from fossil fuels. Simply put, fossil fuels are an outdated asset. Any layperson will note that the future of energy production lies in localized, renewable production models rather than the continued extraction of a resource that pollutes our natural environment, hastens climate change, directly contributes to the deaths of thousands every year, destabilizes our society, and threatens our security. It is false and shortsighted to allege that the OIC's failure to divest thus far reflects its mandate to protect investments. Young Oregonians are especially frustrated by this tired politico-speak. The global economy does not exist in a vacuum; if we want to ensure that future teachers and firefighters receive retirement and, most critically, that our children have a planet to live on, our economic policy must support the rapid transition away from fossil fuels and reinvestment in cleaner alternatives. As leaders in our state, this should be your sole charge. A habitable Earth takes precedence over anything else.

Fortunately, the decision to divest will not require the OIC to compromise. Fossil fuels are killing us *and* they represent an insecure investment. Not only is it an indisputable fact that we must reduce emissions to avoid complete ecological collapse, but fossil fuels are at best an unpredictable asset from a fiduciary perspective. Production is tightly controlled by a handful of major producers, is subject to costly exploration and extraction methods, and induces further social and financial costs due to attendant climatic changes and pollution. These realities do not bode well for shareholders.

If we look beyond our noses, it's obvious that the effects of human-induced climate change are already wreaking havoc on an extraordinary scale. The Middle East will soon be uninhabitable due to scorching heat, droughts in East Africa, Australia, the US West coast, and Brazil threaten our extremely fragile food systems, fires are displacing countless communities and threatening livelihoods, and erratic weather patterns bring destructive winter storms to regions ill-prepared. Oregon, as we all know, has experienced its fair share of disasters in the past few years. At a certain point, we need to dispense with formalities and consider our collective responsibility as humans and members of the global community. If you have a modicum of influence, AND especially if it can be leveraged in such a way that you also fulfill your fiduciary responsibilities, there is no excuse for avoidance.

This truly is a final juncture. My company, with no staff member over the age of 25, has pledged carbon neutrality. We made this decision because we HAVE to. Oregon is a larger enterprise, but it also HAS to transition toward carbon

neutrality. Divestment is a small but necessary step in that direction. This so-called state has already done so much damage. We are responsible for genocide, the wholesale destruction of our forests, and irresponsible fossil fuel use. We can and we need to do better now to guarantee a better tomorrow.

Thank you,
Adin B

[REDACTED]

[REDACTED]

[REDACTED]

From: Tony Bellsmith <tbell192@gmail.com>
Sent: Monday, November 29, 2021 7:48 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest Oregon's pensions from fossil fuels!

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

It's time for the Oregon Investment Council to divest from fossil fuels. You have a responsibility to set appropriate investment policies, prudently manage the assets and monitor and evaluate the performance of passive and managed funds. Your investment policy does not require you to invest in fossil fuels. To say that the legislature would be responsible for any potential losses from divestiture is to abdicate your management responsibilities.

Your mandate as a council is to balance risk and return for the sake of managing public funds. Your investment policies are to "provide the highest possible *return* at a level of *risk* that is appropriate for active and retired OPERF members. The Council evaluates risk in terms of both short-term asset price volatility and long-term plan viability." I am an active OPERF member and I take your mandate seriously. The level of risk inherent when investing in the fossil fuels industry is not appropriate.

The fossil fuel industry is known as a highly volatile investment sector. You face the fickle political actions of producer countries controlling supplies, unpredictable and costly exploration, significant cost factors from emission reduction requirements, and safety concerns from oil spills. The costs and liabilities from the Deepwater Horizon spill are still mounting. The stock prices are negatively affected by the volatility. The risk in this sector is growing, and as the costs of emission reduction requirements become clear, the stock prices will drop. You do not want to be the last shareholder when all others are selling.

You are charged with using a 10-year forecast horizon in your deliberations. If greenhouse gas emissions do not reduce significantly over the next 10 years the current rate of global warming will accelerate beyond human control. Action to stop this is the responsibility of each of us. You are no exception.

You say you do not act for political or personal reasons, but why did you engage in shareholder action against companies like CoreCivic and Geo Group when it was found that people were being harmed and the corporate

leadership was neglecting their fiduciary responsibilities? How is that different from people being harmed by the fossil fuel industry?

The corporate leadership of the fossil fuel industry has been neglecting their fiduciary responsibilities for decades. They knew the impact of carbon emissions on global warming since the late 1970s. They know how to transform their companies into renewable energy leaders, but they refuse. Why would you want to invest PERS and SAIF and education funds in the very corporations that fail their fiduciary responsibilities in such a blatant manner?

Evaluate your exposure. Be transparent. Phase out, and no new investments in fossil fuels. There is so much good to invest in, with stable returns that will afford PERS members, like me, a healthy future and a secure retirement. It's time to act.

Sincerely yours,
Tony Bellsmith

--

Tony Bellsmith
(he/him/his)

tbell192@gmail.com | 

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

-----Original Message-----

From: robin riseup <missrb1969@riseup.net>
Sent: Tuesday, November 30, 2021 8:00 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Letter to OIC

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

I am a member of 350 Eugene, Active Bethel Community, and Divest Oregon, among others. I am very concerned about the direction the Treasury and the OIC are heading on the Divestment issue.

In your October 25 letter to President Courtney and Speaker Kotek, you say that “when we exit investments, we do so for performance reasons, not political or personal ones”. You also say divestment is also an ineffective tool for having real impact.

I disagree. Performance is at the heart of the problem of NOT divesting. The whole world is divesting from fossil fuels precisely because THEY can see that holding on to those stocks will take them down and leave them with something that is worthless, in the end. And that “end” will be happening before the end of this decade. Look it up.

As for divestment being an ineffective tool, tell that to South Africa. The world divested from that country and it changed everything for its citizens! Divestment was the ONLY thing that made that change possible. And that WAS political!

You say that “we’ve seen our holdings of renewable energy stocks steadily grow from approximately \$50 million in 2014 to in excess of \$800 million in 2021”. Well done I say! And there is plenty more of that out there. Alternative energy stocks are where it’s at, and on into the future. The whole planet is heading that way, despite the pandemic.

Divestment is occurring at an accelerating rate, globally, precisely because it is a sound performance-based decision. Stop investing in fossil fuels, and begin phasing out of the ones you still have as soon as is prudently possible. It's your job to do the prudent work here, not the legislature's.

Sincerely,

Robin Bloomgarden

[REDACTED]

Eugene, OR 97402

[REDACTED]

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

[REDACTED]

From: Dana Buhl <dbuhl@firstunitarianportland.org>
Sent: Wednesday, December 1, 2021 6:58 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: OIC must divest from fossil fuels

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

As an Oregonian, a spouse of a PERS member, and a Unitarian Universalist, I urge the Oregon Investment Council to divest from fossil fuels. You have the power to take bold and critical action to help curb the climate crisis. New York has done it, so can - so must- Oregon. Given your mandate of a 10-year forecast for decision-making and given what is a dire prediction for continued global warming due to fossil fuel emissions, the time to act is now!

You have already demonstrated your ability and willingness to make these choices with other investments. You can do this for fossil fuels as well.

I am not an investment expert, though I believe and support the analysis of those who are that say "the level of risk inherent when investing in the fossil fuels industry is not appropriate. The fossil fuel industry is known as a highly volatile investment sector." You do not want to be the last shareholder when all others are selling.

Both the investment risk and the nature of the global crisis we face demand that the OIC act now, on behalf of our shared Earth home, on behalf of those whose financial future depends on wise decision-making. Choose forward-thinking investments that will help transform our economy away from fossil fuel dependency. It's past time. Please act boldly and transparently.

Sincerely,

Dana Buhl
(she/her)
Director of Social Justice
First Unitarian Church of Portland, Oregon
www.firstunitarianportland.org

[REDACTED]

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

-----Original Message-----

From: annie <cabeckstany@gmail.com>
Sent: Saturday, November 20, 2021 12:46 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: treasury investments

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

Treasurer Read and the OIC:

I am glad your recent letter to the state legislature stressed "performance-based decisions" and "prudent" decisions with regards to fossil fuel investments. Those are exactly the reasons for divesting.

Fossil fuel stocks are risky investments. Soon the industry might not have adequate insurance coverage and will have to stop production. So how can you justify keeping fossil fuel investments?

Also, have you looked up the definition of "prudent?" Many might say it means to be careful, but it also means to be "careful in providing for the future."

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.dictionary.com%2Fbrowse%2Fprudent∓data=04%7C01%7CKristi.Jenkins%40ost.state.or.us%7Ce78b1446c24648b2479208d9ac66d299%7C9123ae20585d446aabd650dad4c7c1d5%7C0%7C0%7C637730380049337835%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikk1haWwiLCJXVCi6Mn0%3D%7C3000∓sdata=nw%2FITKgsnriyuaeu1ZEg1xy%2B7%2Bk4glgkSzgnk2o%2BmY%3D∓reserved=0>

The OIC's attitude about divestment and it's refusal to divest from fossil fuel investments is NOT prudent. It is hard-headed and old-fashioned.

PERS funds have enough trouble. Don't make things worse by getting stuck in failing investments. Divest now while you can still get taxpayers' money out safely.

Accept reality. (and yes, it sucks.)

annie capestany



portland, or 97202

[REDACTED]

[REDACTED]

From: John Christensen <nagarkot247@gmail.com>
Sent: Saturday, November 20, 2021 10:42 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest Oregon holdings in fossil fuel equities

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

Dear Ms. Jenkins and Members of the Oregon Investment Council:

I urge you strongly to divest Oregon's holdings in fossil fuel companies. As the alarm continues to be sounded globally about the risks to our planet and the future of human civilization with increased emissions from fossil fuels, there is growing awareness that alternatives to fossil fuels are not only necessary to our survival and that of future generations, but smart investment strategies demand a shift away from fossil fuels.

Fossil fuel equities have been underperforming the markets, and with divestment by large funds expanding globally, fossil fuel holdings will soon become stranded assets.

Do the right thing for your fiduciary obligations to retirees and Oregon taxpayers and divest Oregon's holdings from fossil fuels.

Sincerely,

John F Christensen, PhD
[REDACTED]
Corbett, OR 97019
[REDACTED]
nagarkot247@gmail.com

[REDACTED]

[REDACTED]

From: Rory Cowal <rorycowal@gmail.com>
Sent: Monday, November 22, 2021 6:46 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Public Statement for the next OIC Meeting

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

Dear Treasurer Read and OIC members,

I am emailing to voice my support of Divest Oregon's demands that Treasury:

1. Halt new investments in fossil fuels (immediately)
2. Disclose current fossil fuel holdings (by Nov. 30)
3. Transparently phase out all fossil fuel investments (by 2026)

It's clear that it is within Treasury's power to begin divesting from fossil fuels immediately. At a time when so many fund managers are embracing divestment as a fiduciary responsibility, I'm left wondering why Oregon Treasury hasn't yet announced plans to divest. The choice seems crystal clear: divesting is good for PERS and good for the climate.

Thank you,
Rory Cowal

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

From: Molly Cox <magcox5@gmail.com>
Sent: Tuesday, November 30, 2021 8:36 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest Oregon Investments from Fossil Fuels

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

Dear Oregon Investment Council Members and Treasurer Tobias Read,

This summer in Eugene was the hottest I can remember: 112 degrees! The previous year we had the worst wildfires I can remember threatening my home city, and destroying many trees and homes. This hotter, drier weather is our new reality thanks to climate change.

We have the opportunity to make meaningful contributions to slowing global warming by eliminating the use of fossil fuels, before the environment in many parts of the country and the world become almost unlivable. It all starts with refusing to loan money or buy stock in fossil fuel companies. Investing in fossil fuels is the worst possible investment, both for the health of the planet and for the profits that might be had from those investments. It should be your fiduciary responsibility to actively divest from fossil fuels for the sake of your shareholders and for all Oregonians. Please divest now!

Sincerely,
Molly Cox
Eugene, Oregon

[REDACTED]

[REDACTED]

From: Anie Day <theanieday@gmail.com>
Sent: Wednesday, December 1, 2021 2:49 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest Oregon from fossil fuels

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

I am writing to encourage you to divest from fossil fuels. They are not a sound long term investment. The fossil fuel industry is increasingly volatile and risky, and is bound to fail.

Last summer's unprecedented heat wave damaged our infrastructure —melting streetcar cables and buckling pavements. Even the seemingly invulnerable blackberry bushes in my backyard were damaged. Funding such destruction will not help the retirees, injured workers, or especially schoolchildren for whom you invest.

Oregon must join the State of New York and many financial institutions in divesting from fossil fuels. Please choose prudent, sustainable, non-destructive investments instead.

Sincerely,
Ana Day

[REDACTED]

[REDACTED]

From: Barbara Dowe <luckiamuteriver@yahoo.com>
Sent: Tuesday, November 23, 2021 10:26 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Comment for OIC December 8 meeting

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

Please avoid fossil fuel investment with our pension plan money. Oregon employees expect high standards with their money and definitely want to invest in stocks that promote a healthy future.

Barbara Dowe RN
[REDACTED]
Monmouth, OR 97361

[REDACTED]

[REDACTED]

[REDACTED]

From: Kristin Edmark <kristinedmark@hotmail.com>
Sent: Tuesday, November 30, 2021 9:10 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Comment to OIC for December meeting

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

Dear Kristi, Could you please include this comment for the December OIC meeting?

Comment to the December 2021 meeting OIC submitted by Kristin Edmark

Dear OIC and Oregon Treasury employees:

Studies clearly show that investments in fossil fuels are lagging behind. Charts by Standard and Poors, World Bank and others show the energy sector below others and losing ground by comparison.

<https://www.msci.com/documents/10199/b4b02abd-f3a7-4a4b-b459-e996a672cd8>

In 2017 the energy sector lost 4% at the same time as the S&P 500 overall gained more than 19%.

[Cumulative Returns of MSCI World Index vs. MSCI World Index ex Fossil Fuels, 11/2010 - 5/2018.](#)

It is obvious that Oregon Treasury has responsibility to heed financial trends; but fiscal responsibility also has legal precedent as evidenced by: "Fiduciaries have a continuing duty to monitor plan investments and remove imprudent ones (Tibble v Edison interpreting 29 CFR 2550.404a-1)."

Oregon Treasury should now assess vulnerability to loss related to fossil fuel investments. Consultants are increasingly being asked by other clients to provide this information. Meketa has published on exclusion of fossil fuels from the portfolio and consulted on fossil fuel investments in New York State. Concurrently, please vet all new investments for fossil fuel exposure. Others are increasingly now doing this. To start make sure that no new investments are:

1. No new investments are on the **coal exit list** or **oil and gas exit list**.
Oregon investments include: Berkshire Hathaway, Duke Energy, PPL, Dominion Energy, Southern, American Electric Power, Vistra, Evergy, AES, Xcel energy, Centerpoint Energy, WEC Energy,...
2. No new investments in those which **derive most of their income** from fossil fuel production, support (oilfield services/equipment companies, refiners, pipeline and other midstream companies), utilities which are mostly dependent on fossil fuels, etc.
Oregon Investments include: Exxon Mobil, Range Resources, Chevron, Antero resources, PDC Energy, ConocoPhillips, EOG Resources, Diamondback Energy, Freeport Mcmoran, ...
3. No new investments in those **now actively investing in or have contracts** with fossil fuel companies. For example, omit all investments managed by companies which are actively increasing

fossil fuel contracts or with over a \$500 million dollars in fossil fuel contracts or portfolio companies or which are actively increasing fossil fuel contracts. Oregon Investments identified as fossil fuel by Pitchbook include: Blackstone Energy Partners, NGP Natural Resources, Enervest, Encap, Brookfield, Global Energy... Some of Oregon investment mngrs *now making new fossil fuel investments beyond Oregon control.*

<u>Manager</u>	<u>Oregon invested</u>	<u>New investments in fossil fuels by managers</u>
Oaktree	\$450 million 2020	2020 \$900 million commitment to FourPass Energy drilling Colorado 2020 \$700 million commitment to Banpu Kalnin Ventures to upstream gas 2020-21 \$1 billion with Diversified Energy & Gas joint acquisitions LA & TX
Blackstone	\$950 million 2016	2020-21 acquired Tallgrass Energy midstream oil in Louisiana_
	Value 9/2020 \$759.4 million	11/2021 \$2.3 billion to acquire 50% Andarko Petroleum Corp, TX drilling
KKR	\$250 million 2021	7/2021 bought all of ConocoPhillips' drilling assets in Wyoming
	Value 9/2020 \$1821 million	2019 \$4 billion 40\$ of Abu Dhabi National Oil Company pipelines
Brookfield	\$300 million 2020	2021 \$6.8 billion for Inter Pipeline, Western Canada
	\$500 million 2019	2019 buys 62% Oaktree Capital whose portfolio is 80% fossil fuel co.s

Please assess fossil fuel risk. Vet new investments for fossil fuel risk. It is your responsibility to be able to change with the reality of economic changes. Thank you.

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

[REDACTED]

From: Kristin Edmark <kristinedmark@hotmail.com>
Sent: Wednesday, November 17, 2021 5:55 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Public Comment for Dec OIC meeting

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

Dear Ms. Jenkins: Please accept my comment for the December 2021 OIC meeting. A copy is below and also attached. Sincerely, Kristin Edmark

Comment to the December 2021 OIC meeting submitted by: Kristin Edmark

Dear OIC members and OIC employees:

Fiscal responsibility alone provides reason to avoid and limit fossil fuel investments in this decade of transition to fossil free energy. The climate emergency should not be considered political. Polls show Oregon citizens agree; 81% of Oregonians say that government should limit greenhouse gas emissions and 78% in Oregon say climate is a serious problem for the US. (<https://climatepublicopinionstanford.edu/wp-content/uploads/2020/10/Oregon.pdf>) We are proud of Governor Brown and the entire COP26 Oregon delegation, the Oregon legislature and support Oregon's energy transition goals. Please decrease Oregon's fossil fuel investments and carefully evaluate all new investments to avoid the risk of fossil fuel exposure; this decade we should expect a rapid transition to fossil free energy.

Oct 27 Oregon Investment Council minutes reveal a new \$250 million investment in Clearlake Capital in addition to the \$200 million Oregon invested in Clearlake Capital in 2020. 4 out of 46 investments in Clearlake Capital portfolio are fossil fuel companies including Gravity Oilfield Services which provides critical oilfield services to 65 locations and Knight Energy Services provides rental of equipment used in oil and gas drilling.

Investments in private equity, alternatives and opportunity funds with fossil fuel investments have increased risk.

1. They are **long-term and expensive to exit**. For example, 14 years after Oregon last invested in Warburg Pincus, which created the Zenith Energy, the investment was still valued at \$64.3 million in Oregon's portfolio 9/2020.
2. Opportunity and private equity companies are willing to take risk because the companies are **highly leveraged**. The private equity company has minimal 'skin in the game' and minimal to lose. Investors and creditors can lose.
3. **Underlying fund assets change**. The investor, Oregon, has "delegated authority" to change underlying assets which are usually held 3-5 years while the fund sometimes exists a decade or longer.
4. In this decade of energy transition when fossil fuel companies should be expected to have increased difficulty as others pull away, **private equity companies with fossil fuels could be expected to increase fossil fuel holdings**. Many fossil fuel investing companies have executives who have profited from fossil fuels or who have personal

interests in oil fields like executives at Warburg Pincus. Those with fossil fuels are actively investing in the same. As example, Brookfield (Oregon invested in 2020) is now bidding on a series of new Saudi Aramco pipelines.

Summer 2021, minutes also revealed Oregon invested \$150 million in NGP Royalty Partners (with a portfolio of 27 mostly oil and gas companies and 11 energy transition companies) and \$250 million in KKR (with 28 fossil fuel companies in its portfolio including the protested Gaslink pipeline.) These 2 companies are highly invested in fossil fuels but with little skin in the game will pass the risk to investors and creditors. Both are actively pursuing new fossil fuel investments. [Investments: Natural Resources - NGP Energy Capital. PESP SpecialReport ClimateCrisis Oct2021 Final.pdf](#)

It is not financially prudent or responsible to make new investments in long-term, illiquid, changeable funds with managers highly invested in fossil fuels during the transition to fossil-free fuels. More and more often we are seeing articles similar to this one in The Guardian 11/4/21 stating that half of the world's fossil fuel assets could become worthless by 2036 in net zero transition. "In a worst-case scenario, people will keep investing in fossil fuels until suddenly the demand they expected does not materialize and they realize that what they own is worthless." https://www.theguardian.com/environment/ng-interactive/2021/nov/04/fossil-fuel-assets-worthless-2036-net-zero-transition?CMP=Share_iOSApp_Other

In addition, Oregon has clear and obvious fossil fuel investments which are most likely performing more poorly than other sectors. Study after study shows that fossil fuel investments lag behind other sectors. In this decade we should expect to see quick transition away from fossil fuels making them TERRIBLE investments financially. The OIC website shows that the short-term fund contains Exxon Mobile, Duke Energy and Entergy as well as many banks with \$billion in commitments to fund pipelines and other fossil fuel infrastructure. Climate safe banks have emerged and some large banks have formed the Network for Greening the Financial System. For example, Scottish National Investment Bank invests to help Scotland meet its climate goals. A fiscally responsible investor would not make new investments in clear and obvious fossil fuels. As reported by msn, "ExxonMobil, the largest oil and gas producer in the U.S., lost \$20 billion in last year. The company still sports a market value of \$275 billion — but as countries like the U.S. shift their energy policies to fight climate change, and the automotive industry moves toward an electric future, investors are becoming increasingly dubious about the future of oil stocks." I think many agree with Bill Gate's prediction at the COP 26 summit where he said, "30 years from now, some of those oil companies will be worth very little." [Bill Gates predicts oil companies 'will be worth very little' in 30 years — here's why \(msn.com\) 11/6/21](#)

Proxy voting may placate investors to continue investments but I do not believe there is any reason to believe that proxy voting has decreased fossil fuel production or carbon footprint. Oregon Investments in J P Morgan in the short-term fund are listed as over \$108 million 5/2021 which is only 0.0035% of estimated company value. Even combined with many others to make a few percent, proxy votes are "advisory" and will not budge the company highly involved in oil and gas in Oklahoma and Texas for over 180 years. I believe few Oregonians would find retention of fossil fuel investments for proxy voting to be worth the risk of poor returns.

The US congress is holding oil executives responsible for delay of climate action by funding anti-climate lobbying and "greenwashing". So also, the OIC is delaying climate action by funding and thereby strengthening fossil fuels.

Please take seriously the risk involved in continued investment in fossil fuels. Others are exiting fossil fuels. Oregon state goals to decarbonize become meaningless when the state also is providing fossil fuels \$billions. While the climate crisis is personal to a lot of us, as Obama said at COP26, climate is not a political issue. The OIC has fiduciary responsibility to safeguard the fund against the risk of fossil fuels losing value in this decade of transition to fossil free energy.

Increasing volatility of fossil fuel investments increases risk and endangers returns:

[Oil companies face default risk in net-zero world — Moody's 11/10/2021](#) "The shift to a net zero global economy is well underway and accelerating... 82 percent of integrated oil and gas companies "are not well-

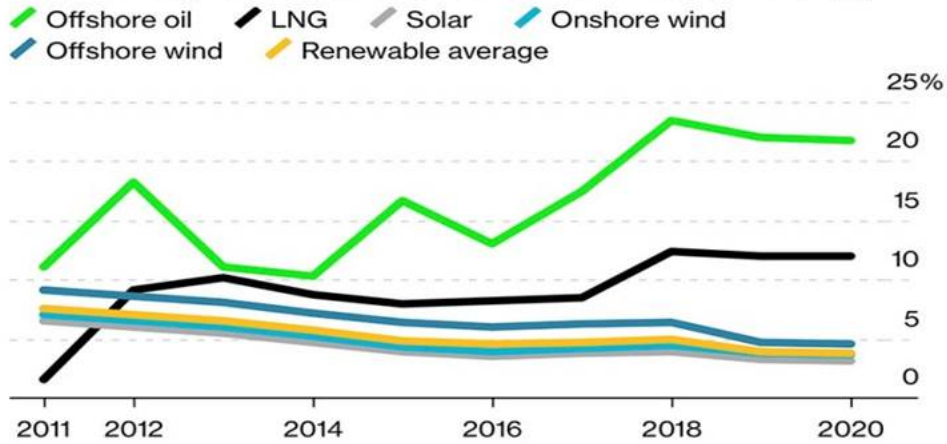
positioned for a rapid transition" to net-zero emissions" the report says.

<https://subscriber.politicopro.com/article/eenews/2021/11/10/oil-companies-face-default-risk-in-net-zero-world-moodys-283042>

[S&P downgrades Exxon and Chevron on climate risk, dour earnings | Reuters](#) Feb 12 2021

<https://climatecrocks.com/2021/11/09/cost-of-capital-cramps-fossil-industry/>

Cost of Capital: Fossil Fuels vs. Renewable Energy



Source: Goldman Sachs

Note: Figures for 2020 are estimates.

[REDACTED]

[REDACTED]

[REDACTED]

From: Jain Elliott <jainelliott@gmail.com>
Sent: Wednesday, December 1, 2021 9:39 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest from fossil fuels

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

As a PERS retiree, I was appalled to learn that Tobias Read thinks the Oregon Treasury can't divest from fossil fuels because divestment is a "personal" and "political" decision and not within the scope of their fiduciary duty. I want the money my school district and I put into PERS invested prudently for as long as I'll need to be drawing on it, not in the risky and dying fossil fuel industry. I also want my grandsons to live in a world where they can breathe the air and drink the water, not one where industry leaders and their political friends have extracted as much of our shared wealth as they can before admitting they were wrong.

[REDACTED]

[REDACTED]

-----Original Message-----

From: Page Fortna <vpf4@columbia.edu>
Sent: Friday, November 19, 2021 11:30 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Please divest from fossil fuels

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

Dear OIC members,

I write as an Oregonian taxpayer to urge you to divest from fossil fuels. We are at the early stages of a massive transition in the global economy away from fossil fuels. There are of course important debates about how fast that transition should be made, but there is no question that it will be made. This means that fossil fuel investments are an increasingly unsound financially. A sound long term investment strategy, required by the OIC's fiduciary duty, entails an immediate commitment to no new fossil fuel investments, the disclosure of fossil fuel holdings in the Oregon Treasury, and a commitment to phase out all current fossil fuel investments no later than 2026.

Thank you for your consideration,

Page Fortna

[REDACTED]

Portland OR 97209

PHILLIPS Aadrial

From: Eileen Fromer <eileenfromer4@gmail.com>
Sent: Monday, November 29, 2021 6:40 PM
To: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell; CC: Susan Palmiter
Subject: Divesting is the Smart Move

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

Dear OIC members: Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite. Mr. Olineck, Mr. Kim and Mr. Palmateer,

Although OIC has directed Treasury to pursue sustainable, long-term returns via performance-based decisions, that does not preclude phasing out and stopping new investments in fossil fuels.

It is clear that the fossil fuel industry is on a slippery slope due to global warming. Divesting from fossil fuels is a sustainable decision that benefits PERS members for the long-term unlike continuing current investments.

Divestment is occurring at an accelerating rate globally, because it is the sound performance-based decision. There are now 1,485 institutions publicly committed to at least some form of fossil fuel divestment, representing an enormous \$39.2 trillion of assets under management. Dutch and Canadian pension fund giants PME and CDPQ have made divestment commitments. They certainly are not breaching their fiduciary obligations.

When you make the correct decision to divest, you will not breach your obligations either.

Sincerely,

Eileen Fromer
350PDX

[REDACTED]

[REDACTED]

From: Dan Frye <danielfrye@gmail.com>
Sent: Tuesday, November 30, 2021 8:01 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Leadership & Transparency in the Oregon Investment Council

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

It is time for leadership and transparency in and by the Oregon Investment Council. It is time to lead by declaring that the OIC has a strategy for divestment in fossil fuels and it is time to be transparent by declaring what that strategy is. It is an abdication of leadership to try and shift the responsibility for OIC's investment decisions to the state legislature. It is a denial of transparency to have no statements about current or future investments in a declining industry. It is time to lead and do the right thing for the pensions you manage that are so critical to the people dependent upon their long-term viability.

Sincerely,

Daniel D. Frye, PhD
Portland

[REDACTED]

[REDACTED]

[REDACTED]

From: Kate Hails <khails88@gmail.com>
Sent: Monday, November 22, 2021 8:25 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest Oregon

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

Dear OIC members,

I am writing in response to your letter dated October 25 to the Oregon Legislature regarding divestment in fossil fuels. As a postdoctoral scholar at the University of Oregon who hopes to stay with the university long-term, I hope to someday be a PERS member. This is why I feel an obligation to send this letter to support the change that I feel is essential to the OPERF. I wholeheartedly believe that it is indeed within the Treasurer and the OIC's responsibility to invest money in a way that is likely to benefit its members *in the long-term*. I do not see this as a political issue. Continued investment in fossil fuels is a short-sighted choice.

It was also noted in the letter that there is a lack of clear evidence that divestment changes corporate behavior, but on a large enough scale, it would be hard to argue that corporate behavior would not be affected. Large pension funds (the state of New York, Harvard University) have been recent leaders in divesting from fossil fuels, which is likely just a start to a much larger and growing movement. Moreover, there are several scientific papers suggesting that divesting in fossil fuels does not negatively affect portfolio performance (Trinks et al., 2018, *Ecological Economics*; Plantinga & Scholtens, 2021, *Climate Policy*).

Sincerely,

Kate Hails, PhD
Member, 350PDX

[REDACTED]

[REDACTED]

From: Lilly Hankins <lilliford@gmail.com>
Sent: Saturday, November 20, 2021 9:58 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: meeting fiduciary obligations means sustainable investments, not harmful ones

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

Dear OIC members,

As a PERS member and a parent of a 5-year old, I'm writing to respond to your assertion that as administrators of my retirement funds you are not able to stop investments in fossil fuels and divest from fossil fuels and other industries that contribute to climate change. I disagree, I believe it is within your responsibilities, and I ask you to make these changes precisely because of your responsibility to steward my retirement money and ensure that it is wisely invested.

I will turn 65 in 2050, the year climate scientists agree we must be at zero carbon emissions if we want to have any hope of a livable climate on this planet. My daughter will be 34. Fossil fuels are already a volatile investment, imagine what they will be in the coming years. As this report from the [Institute for Energy Economics and Financial Analysis](#) states, "the financial case for fossil fuel divestment is strong." I do not consent to my funds being invested in an industry that is on the decline and is harming our future.

Thank you,

Lillian Hankins
PERS member

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

-----Original Message-----

From: Barbara Harris <bbharris1936@gmail.com>
Sent: Saturday, November 20, 2021 9:52 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: OR Investment Council and Fossil Fuels

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

The PERS working and retired people and the state of Oregon will benefit if the use of fossil fuel is stopped. Funding of fossil fuel drilling, transporting, refining and sale must stop if we are going to hold the Earth temperature low enough that life including humans, including Oregon humans, can survive.

I, in all my being, desire that life including humans survive. We must make necessary changes while there is still time. So..... please proceed to publish the estimated amount of OIC funds in fossil fuel activity, publicly join the leaders in divestment from fossil fuel and divest.

Sincerely
Bill Harris

[REDACTED]
Portland, OR 97210

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

[REDACTED]

From: Lorraine Heller <lorraineheller32@yahoo.com>
Sent: Friday, November 19, 2021 11:50 AM
To: Kristi.Jenkins@state.or.us
Subject: Divestment

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

I believe it is the responsibility of the Treasury of the state of Oregon to invest our money "prudently" for the long term and not in the risky and dying fossil fuel energy.

There is a global movement to divest from fossil fuels and Oregon needs to be on board. There are over 1,485 institutions publicly committed to some form divestment, including the New York State treasury. This evidence shows me that the statement from Oregon's Treasury and OCI that divestment is merely a "political statement" is not true.

I belong to the Portland Raging Grannies which has signed on to the coalition against fossil fuel divestment. I am old enough to remember the effect of the campaign of divestment against the apartheid government of South Africa. Money talks!

Sincerely,
Lorraine Heller
Portland, Oregon

PHILLIPS Aadrial

[REDACTED]

[REDACTED]

From: Patty Hine & Deb McGee <zaporegon123@gmail.com>
Sent: Monday, November 22, 2021 12:41 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest Oregon's Retirement Funds from Risky Holdings

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

Dear Ms. Jenkins,

I am a member of the Divest Oregon team and a PERS retiree.

I just learned that Treasurer Read and the Oregon Investment Council assert that divestment is a personal and political decision, not within the scope of their fiduciary duty.

How can this be when over 1,500 organizations have publicly committed to at least some divestment from fossil fuels, like New York and the Canadian and Dutch pension funds, to name a few of the biggest?

I reject that assertion and believe that the Treasury's fiduciary responsibility is precisely to invest our (my) money "prudently" for the long term, which certainly implies NOT investing in a dying industry. Fossil fuels are stranded assets.

Don't be the last ones to figure it out. In fact, be a leader for Oregonians. The worldwide divestment movement is growing wildly, with presently \$39.88 Trillion of assets under management.

Be on the right side of history.

Thank you.

Patricia Hine

[REDACTED]

Eugene, OR 97405

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

From: Karen Jacobson <kajacobson@gmail.com>
Sent: Tuesday, November 30, 2021 8:54 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest from fossil fuels

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

It's time for the Oregon Investment Council to divest from fossil fuels. You have a responsibility to set appropriate investment policies, prudently manage the assets and monitor and evaluate the performance of passive and managed funds. Your investment policy does not require you to invest in fossil fuels.

Your mandate as a council is to balance risk and return for the sake of managing public funds. Your investment policies are to "provide the highest possible *return* at a level of *risk* that is appropriate for active and retired OPERF members. The Council evaluates risk in terms of both short-term asset price volatility and long-term plan viability." In our current situation, the level of risk inherent when investing in the fossil fuels industry is not appropriate.

The fossil fuel industry is known as a highly volatile investment sector. You face the fickle political actions of producer countries controlling supplies, unpredictable and costly exploration, significant cost factors from emission reduction requirements, and safety concerns from oil spills. The costs and liabilities from the Deepwater Horizon spill are still mounting. The stock prices are negatively affected by the volatility. The risk in this sector is growing, and as the costs of emission reduction requirements become clear, the stock prices will drop. You do not want to be the last shareholder when all others are selling.

You are charged with using a 10-year forecast horizon in your deliberations. If greenhouse gas emissions do not reduce significantly over the next 10 years the current rate of global warming will accelerate beyond human control. Action to stop this is the responsibility of each of us including the Oregon Investment Council.

The corporate leadership of the fossil fuel industry has been neglecting their fiduciary responsibilities for decades. They knew the impact of carbon emissions on global warming since the late 1970s. They know how to transform their companies into renewable energy leaders, but they refuse. Why would you want to invest

PERS and SAIF and education funds in the very corporations that fail their fiduciary responsibilities in such a blatant manner?

Evaluate your exposure. Be transparent. There is so much good to invest in, with stable returns that will afford PERS members, a healthy future and a secure retirement. It's time to act.

Sincerely yours,

Karen Jacobson
SW Portland OR

[REDACTED]

[REDACTED]

From: Stan Jewett <stanjewett3@gmail.com>
Sent: Monday, November 22, 2021 5:05 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Cc: tobias_read@state.or.us
Subject: OIC assertion that divestment is off the table

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

Ms Jenkins:

I'm disappointed to learn that OIC asserts that it is bound not to divest from fossil fuel stocks. You have heard the arguments that fossil fuel investment is not prudent in the longer term; that alternative energy sources will reduce their value at the peril of PERS dependents and other OIC stakeholders. Ford's announced intention to move to all electric-powered vehicles increases the urgency.

My view is that in the state of the planet today, with the worsening consequences of global warming, many seen locally, OIC can no longer afford to cling to outdated platitudes. It no longer makes sense to focus on whether actions are fiduciarily responsible. When an action - in this case failing to divest - would be life-threatening on many levels, I can't support failure to take the action. Please reconsider.

Regards,

Stan Jewett
Beaverton

[REDACTED]

[REDACTED]

[REDACTED]

From: David Labby <labby.oregon@gmail.com>
Sent: Monday, November 29, 2021 3:47 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: OIC fossil fuel divestment

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

You have heard from many of my fellow Oregonians about our concern about OIC investments in fossil fuels. As a 4th generation Oregonian from a family that has always served the community — and a PERs retiree -- I share their perspective that the evidence weighs strongly against such investment, in terms of the both the financial and existential climate risks, and hope that you have considered carefully what has already been presented.

I am writing to urge you to change course in this debate. The debate will not go away, nor will it become less intense. There will be more climate events in our state, more heat domes, wildfires and drought, more loss of life and homes and forests and farmland. There will also be more momentum toward fossil fuel divestment – from the growing number of pension funds, cities, states, philanthropic institutions, universities, both in the US and internationally. The threat of climate change is only become more real and the chorus for fossil fuel disinvestment and decarbonization is only going to get louder.

As Oregon leaders, entrusted with the resources all of us depend on for our future and our children's' future, we look to you to face this issue with us: to acknowledge the issue and the threat it poses; to commit to full and immediate transparency for OIC investments; and to engage with other leaders and community members in the State to define the best policies that move us quickly away from fossil fuels and toward a sustainable future.

According to the best science we have, the decisions we make in the next decade will decide what Oregon will look like for years to come. We all need to do our part. We are simply asking you to do your part as leaders – that is, to listen, to learn and to lead.

David Labby PhD MD



Portland, Oregon

97211



From: deborah.j.lev@gmail.com <deborah.j.lev@gmail.com>

Sent: Wednesday, December 1, 2021 9:14 PM

To: Treasurer Read <Oregon.Treasurer@ost.state.or.us>; KIM Rex <Rex.Kim@ost.state.or.us>; OIC Cara Samples <Cara.Samples@ost.state.or.us>; OIC Monica Enand <Monica.Enand@ost.state.or.us>; cawilhoite@willamette.com; OIC Kevin Olineck <Kevin.Olineck@state.or.us>; PALMATEER Dmitri <Dmitri.Palmateer@ost.state.or.us>; OIC John Russell <John.Russell@ost.state.or.us>

Subject: Oregon must stop funding fossil fuels

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

As a PERS retiree, I read with interest your letter of October 25 to the Oregon Legislature concerning divestment. I am particularly struck by your comment that, “Divestment would be an abdication of the OIC’s fiduciary obligations.” As Oregon awakes to the impending dangers of climate change to our communities the world’s view of the oil and gas industry is quickly changing. As legislation is enacted to meet the timeline to avoid the worst-case disasters, fossil fuels will become a stranded asset. There may be a few more years of profits, but as you point out in your letter, divestment takes time. Let’s not be the last State pension fund holding the worthless stocks. For my part as a PERS recipient, I see it as your fiduciary responsibility to stop new investments in fossil fuels and begin the process of weaning from the existing holdings as it is a slow process.

In my own investments I have been slowly and deliberately reducing my exposure to fossil fuel investments for several years now. I would also like to see my pension funds removed from the corporations that are on the wrong side of history.

Thank you,

Deborah Lev

deborah.j.lev@gmail.com

Sent from my iPad

JACOBSEN Aliese

[REDACTED]

[REDACTED]

-----Original Message-----

From: Jasmine Lillich <jasmine.lillich@gmail.com>

Sent: Tuesday, November 30, 2021 12:12 PM

To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>

Subject: Oregon Pensions to fossil fuels

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

Good morning,

I am a citizen of Oregon and believe one of our biggest assets is sustainable food production, this is the future. I do not support the investment of Oregon Pensions into fossil fuels.

Thank you,

Jasmine

[REDACTED]

[REDACTED]

[REDACTED]

From: jane mara <jemara3@yahoo.com>
Sent: Monday, November 29, 2021 4:43 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest from fossil fuels!

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

It's time for the Oregon Investment Council to divest from fossil fuels. You have a responsibility to set appropriate investment policies, prudently manage the assets and monitor and evaluate the performance of passive and managed funds. Your investment policy does not require you to invest in fossil fuels. To say that the legislature would be responsible for any potential losses from divestiture is to abdicate your management responsibilities.

Your mandate as a council is to balance risk and return for the sake of managing public funds. Your investment policies are to "provide the highest possible *return* at a level of *risk* that is appropriate for active and retired OPERF members. The Council evaluates risk in terms of both short-term asset price volatility and long-term plan viability." I am an active OPERF member and I take your mandate seriously. The level of risk inherent when investing in the fossil fuels industry is not appropriate.

The fossil fuel industry is known as a highly volatile investment sector. You face the fickle political actions of producer countries controlling supplies, unpredictable and costly exploration, significant cost factors from emission reduction requirements, and safety concerns from oil spills. The costs and liabilities from the Deepwater Horizon spill are still mounting. The stock prices are negatively affected by the volatility. The risk in this sector is growing, and as the costs of emission reduction requirements become clear, the stock prices will drop. You do not want to be the last shareholder when all others are selling.

You are charged with using a 10-year forecast horizon in your deliberations. If greenhouse gas emissions do not reduce significantly over the next 10 years the current rate of global warming will accelerate beyond human control. Action to stop this is the responsibility of each of us. You are no exception.


You say you do not act for political or personal reasons, but why did you engage in shareholder action against companies like CoreCivic and Geo Group when it was found that people were being harmed and the corporate

leadership was neglecting their fiduciary responsibilities? How is that different from people being harmed by the fossil fuel industry?

The corporate leadership of the fossil fuel industry has been neglecting their fiduciary responsibilities for decades. They knew the impact of carbon emissions on global warming since the late 1970s. They know how to transform their companies into renewable energy leaders, but they refuse. Why would you want to invest PERS and SAIF and education funds in the very corporations that fail their fiduciary responsibilities in such a blatant manner?

Evaluate your exposure. Be transparent. Phase out, and no new investments in fossil fuels. There is so much good to invest in, with stable returns that will afford PERS members, like me, a healthy future and a secure retirement. It's time to act.

Sincerely,
Jane Mara


Grants Pass, OR 97527

PS I did not write this letter myself, but because it expresses my views so well and I am not writing my own.

[REDACTED]

[REDACTED]

From: Michaela McCormick <michael.allyn.mccormick2@gmail.com>
Sent: Wednesday, December 1, 2021 2:58 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: State Divestment from Fossil Fuel

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

Dear Ms. Jenkins,

I recently learned of Divest Oregon's request to the State of Oregon to divest from the fossil fuel industry, and the resistance on the part of some state officials and agencies to do so. I want to urge you, as Administrator of the Oregon Investment Council, to do all you can to persuade the Council, and any other state agencies with whom you have relationships, to embrace the repeatedly proven evidence that fossil fuels are destroying our climate and to divest accordingly. I'm sure you know that many other local, state, and national institutions have or are taking such action, representing \$39.88 trillion of assets under management, as reported in *Invest/Divest 2021* on October 26. As an Oregon resident and citizen, I would very much like to see my state government help prevent the worst of the very dire effects of climate change, and instead invest its assets in sustainable and renewable resources.

Thank you,
Michaela McCormick

[REDACTED]

[REDACTED]

From: Diane Meisenhelter <meissun@hotmail.com>
Sent: Tuesday, November 30, 2021 6:03 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: fiduciary responsibility

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

In the October 25 letter to President Courtney and Speaker Kotek, Tobias Read cites the absolutely basic duty of prudent and productive investment (ORS 293.721 and ORS 293.726) and go on to say, "To this end, the OIC has directed Treasury to pursue sustainable, long-term returns via performance-based decisions..." as explanation for the OIC not taking a principled stance on fossil fuel investments. My husband Timothy Crump and I are PERS members and we are outraged by this line of reasoning.

Of course we want the OIC to base their decisions on our pension funds on fiduciary responsibility which is why we joined the Divest Oregon Coalition. Portfolios not including fossil fuels have been performing better on average which is what we have found to be the case when we divested our own personal funds from fossil fuels two years ago. Even if the pattern of the past couple years does not hold true every quarter, over the not so long term fossil fuels are an extremely risky investment from multiple perspectives.

The fossil fuel industry is a highly volatile sector with a poor track record in terms of transparent, responsible management and a doomed future as the need for emission reductions continues to grow each year resulting eventually in added risks of stranded assets. There are so many positive impact investments that have better rates of return and long-term potential for growth and stability, that the two of us are upset that you would not do both the fiscally and morally responsible steps of transparency on state investment exposures as well as starting now on a transition to more responsible investing through a phased divestment plan.

As voting Oregonians, we are appalled that our state Treasurer and the OIC would try to abdicate your management responsibilities and try to pass off decisions to the legislature.

JACOBSEN Aliese

[REDACTED]

[REDACTED]

From: Peter Miller <peteskitoo@gmail.com>
Sent: Tuesday, November 30, 2021 8:17 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Disturbed by NSO Group investment. Comments for OIC December 2021 Meeting

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

I am disturbed to see reports that Oregon is invested in the Israeli spyware company NSO Group, a company that has created software that hacks into people's cell phones and allows unsavory actors to spy on them. The recent Associated Press report (quoted below) indicates that this software was used by Saudi Arabia to target Washington Post columnist Jamal Khashoggi who was killed and dismembered in a Saudi embassy in Turkey.

It seems that under the umbrella of ESG or even simple common sense, this investment is profoundly unethical. I really hope that a lesson could be learned through better processes to prevent such investments in the future and to give Oregon a way to exit a bad investment such as this one and that these lessons are reported to the public.

Sincerely,
Peter Miller
[REDACTED]
Portland, OR 97214
peteskitoo@gmail.com

Liberal Oregon resists dropping controversial investments

By ANDREW SELSKY November 23, 2021

<https://apnews.com/article/climate-technology-business-jamal-khashoggi-legislature-0f97c1925bc29f635a27036e40aa9416>

Receiving less public focus is the state employee pension fund's investment in NSO Group, an Israeli company that produces spyware that enables a client to infiltrate a target's smartphone and see emails, texts, photos and to activate its microphone and camera.

Among those who were targeted: Amnesty International human rights monitors, journalists, politicians and the fiancée of Washington Post contributing columnist Jamal Khashoggi. He was murdered and dismembered in the

Saudi Consulate in Istanbul in 2018. In 2019, NSO Group was sued by Facebook for hacking into its WhatsApp messaging app.

Apple announced Tuesday it is suing NSO Group, calling its employees “amoral 21st century mercenaries.” Apple said NSO Group’s Pegasus spyware has been used against some Apple customers worldwide.

On Nov. 3, the U.S. Department of Commerce announced that NSO Group and another Israeli company, Candiru, were being added to its trade blacklist because they “developed and supplied spyware to foreign governments that used these tools to maliciously target government officials, journalists, businesspeople, activists, academics, and embassy workers.”

JACOBSEN Aliese

[REDACTED]

[REDACTED]

-----Original Message-----

From: Peter Miller <peteskitoo@gmail.com>

Sent: Monday, November 29, 2021 9:55 AM

To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>

Subject: Seeking Transparency for Fossil Fuel investments. Comments for OIC December 2021 Meeting

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

I am very concerned by the significant investments in the fossil fuel industry by Oregon PERS and the Oregon Treasury. Unfortunately, we will see dramatic and traumatic changes in the next decade because of the rapid rise of CO2 caused by fossil fuels.

During your September 8th, 2021 meeting, a graph was presented demonstrating possible portfolio impacts. If the global economic system follows the Paris agreements for an "orderly" transition, these impacts could be minimized, and perhaps investments would only take a 10% hit on returns. But, as was indicated at the meeting, we seem to be heading towards a "failed transition," which could mean 35% and greater negative impacts. This systemic risk is so significant that it will swamp all your efforts to improve returns. And that financial risk is nothing in comparison to the human suffering and ecological damage that will result.

As a starting point, it seems like Oregon citizens and PERS members should have a complete and transparent view of what our fossil fuel holdings are and a detailed analysis of the risks. For example, I can look at funds or stocks that I hold in my retirement portfolio and examine the risk. There are even websites like fossilfreefunds.org, which will examine mutual funds and gauge their exposure to fossil fuels. Indeed, this kind of transparency should be available for the public's investments.

Sincerely,

Peter Miller

[REDACTED]

Portland, OR 97214

peteskitoo@gmail.com

JACOBSEN Aliese

[REDACTED]

[REDACTED]

From: Gordy Molitor <gordymolitor@gmail.com>
Sent: Monday, November 22, 2021 3:24 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Cc: Treasurer Read <Oregon.Treasurer@ost.state.or.us>; KIM Rex <Rex.Kim@ost.state.or.us>; OIC Cara Samples <Cara.Samples@ost.state.or.us>; OIC Monica Enand <Monica.Enand@ost.state.or.us>; cawilhoite@willamette.com; OIC Kevin Olineck <Kevin.Olineck@state.or.us>; PALMATEER Dmitri <Dmitri.Palmateer@ost.state.or.us>; OIC John Russell <John.Russell@ost.state.or.us>; schramm.jenifer@gmail.com
Subject: Oregon Divestment from the Fossil Fuel Industry

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

Dear OIC Members, Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

Thank you for taking on the important duties of "prudent and productive investments -- over the long-term" of Oregon's investments. I try to take a similar perspective with my own investments.

For that reason, I encourage you to divest from the fossil fuel industry, as I have with my much more humble investments: It is in the best investment of Oregon's long-term finances to divest.

A report issued October 26, [Invest/Divest 2021](#), documents the financial case for divestment. There are now 1,485 institutions publicly committed to at least some form of fossil fuel divestment, representing an enormous \$39.2 trillion of assets under management. For example, Dutch and Canadian pension fund giants PME and CDPQ have made recent divestment commitments.

I urge you to do your fiduciary responsibility to divest from these risky investments.

Regards,

Gordy Molitor

[REDACTED]

portland, Oregon

[REDACTED]

[REDACTED]

[REDACTED]

From: Taryn Oakley <tarynoakley@gmail.com>
Sent: Friday, November 26, 2021 2:18 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: PERS management

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

My name is Taryn Oakley. I am a member of Divest Oregon and I have been a PERS member since 2008. I wanted to write to you today to ask you about the way that you are managing my retirement dollars.

In your October 25 letter to President Courtney and Speaker Kotek, you say that the treasury should not divest its holdings from fossil fuels as your basic duty is to make a profit for PERS members. However, I believe that it is the fiduciary responsibility of the TREASURY to invest our money "prudently" for the long term -- **not in the risky and dying fossil fuel industry.**

Fossil fuels are becoming a greater and greater risk, both financially and for the sake of our planet. Divest Oregon is asking the OIC to stop new investments in fossil fuels and phase out existing investments. And not following through with our asks will be a financial risk to PERS members and an environmental risk to our entire state.

If the fires in the summer of 2020 and 116-degrees in the summer of 2021 were not enough of a wake-up call, maybe this new report will be: [Invest/Divest 2021](#), documents the financial case for divestment. There are now 1,485 institutions publicly committed to at least some form of fossil fuel divestment, representing an enormous \$39.2 trillion of assets under management. For example, Dutch and Canadian pension fund giants PME and CDPQ have made recent divestment commitments. Do you hold the opinion that PME and CDPQ, or the State of NY, are breaching their fiduciary obligations? It's a reasonable question, and we would like an answer.

As you are the humans who are managing my retirement, I am asking you to STOP investing my money in risky fossil fuels and to start investing it in projects that are more stable for our bank accounts and for our planet.

Sincerely,

Taryn Oakley
PERS Member and Divest Oregon member

--

"sentiment without action is the ruin of the soul"
-edward abbey

[REDACTED]

[REDACTED]

[REDACTED]

From: Anne Ehrlich OBrien <aobdob@gmail.com>
Sent: Monday, November 29, 2021 3:40 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject:

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

I believe it is time for the Oregon Investment Council to divest from fossil fuels. As I understand it, you have a responsibility to set appropriate investment policies, prudently manage the assets and monitor and evaluate the performance of passive and managed funds. Your investment policy does not require you to invest in fossil fuels.

Your mandate as a council is to balance risk and return for the sake of managing public funds. Your investment policies are to “provide the highest possible *return* at a level of *risk* that is appropriate for active and retired OPERF members. The Council evaluates risk in terms of both short-term asset price volatility and long-term plan viability.” I am an active OPERF member and I take your mandate seriously. The level of risk inherent when investing in the fossil fuels industry is not appropriate.

You are charged with using a 10-year forecast horizon in your deliberations. If greenhouse gas emissions do not reduce significantly over the next 10 years the current rate of global warming will accelerate beyond human control. Action to stop this is the responsibility of each of us. You are no exception.

You say you do not act for political or personal reasons, but why did you engage in shareholder action against companies like CoreCivic and Geo Group when it was found that people were being harmed and the corporate leadership was neglecting their fiduciary responsibilities? How is that different from people being harmed by the fossil fuel industry?

The corporate leadership of the fossil fuel industry has been neglecting their fiduciary responsibilities for decades. They knew the impact of carbon emissions on global warming since the late 1970s. They know how to transform their companies into renewable energy leaders, but they refuse. Why would you want to invest PERS and SAIF and education funds in the very corporations that fail their fiduciary responsibilities in such a blatant manner?

Evaluate your exposure. Be transparent. Phase out, and no new investments in fossil fuels. There is so much good to invest in, with stable returns that will afford PERS members, like me, a healthy future and a secure retirement. It's time to act.

Sincerely yours,
Anne Ehrlich O'Brien
Retiree
Tier 1
Lane Community College
[REDACTED]



Virus-free. www.avast.com

WINEGAR Michelle

From: Gregory McMurray <gmcmurrayphd@comcast.net>
Sent: Wednesday, December 1, 2021 10:42 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:


- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I hold a PhD in Oceanography from Oregon State, and have worked in environmental research and resource management policy for 40 years. My experience at the Exxon Valdez oil spill also informs my opinion.

Please divest!

Sincerely,
Gregory McMurray


Lake Oswego, OR 97035

WINEGAR Michelle

From: Anne Bryant <abcounseling@pobox.com>
Sent: Wednesday, December 1, 2021 9:09 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am grateful for the monthly retirement income I receive from PERS from working for 11 yrs. for MHCC. I demand that the State divest from fossil fuels beginning now. It is the right decision for both financial and ethical reasons.

Sincerely,
Anne Bryant


Portland, OR 97219

WINEGAR Michelle

From: Angelica Williams <vahanaw@gmail.com>
Sent: Wednesday, December 1, 2021 8:53 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We are hypocritical if we support preventing climate change and keeping the environment safe yet invest state funds in fossil fuel industry.

Time to align our investments with our values

Sincerely,
Angelica Williams
[REDACTED]
Beaverton, OR 97225

WINEGAR Michelle

From: Ed Averill <eda@acm.org>
Sent: Wednesday, December 1, 2021 3:48 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:


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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The industry is more than risky, it's criminal in its destruction of our ecosystem to squeeze every last dollar it can out of our economy.

We must disempower them before they succeed in causing the 6th extinction.

Sincerely,
Ed Averill


Beaverton, OR 97008

WINEGAR Michelle

From: Phil Houston Goldsmith <phil@lopqlaw.com>
Sent: Tuesday, November 30, 2021 9:35 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Phil Houston Goldsmith
[REDACTED]
Portland, OR 97229

WINEGAR Michelle

From: Teresa McFarland <terefar@mykolab.com>
Sent: Tuesday, November 30, 2021 8:51 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Don't invest in fossil fuels! They are no longer a viable investment, since we the people will stop any fossil fuel projects in their tracks.

Sincerely,
Teresa McFarland

Portland, OR 97219

WINEGAR Michelle

From: Eric Wilhelm <ewilhelm@pobox.com>
Sent: Tuesday, November 30, 2021 7:52 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Eric Wilhelm


Portland, OR 97219

WINEGAR Michelle

From: Gabrielle Schiller <kytanna@hotmail.ca>
Sent: Tuesday, November 30, 2021 3:10 PM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: Phase out fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Mr. Treasurer Read,

I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

Gabrielle Schiller

cc: Mr. Tobias Read

WINEGAR Michelle

From: Eileen Fromer <eileenfromer4@gmail.com>
Sent: Monday, November 29, 2021 6:40 PM
To: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell; CC: Susan Palmiter
Subject: Divesting is the Smart Move

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear OIC members: Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite. Mr. Olineck, Mr. Kim and Mr. Palmateer,

Although OIC has directed Treasury to pursue sustainable, long-term returns via performance-based decisions, that does not preclude phasing out and stopping new investments in fossil fuels.

It is clear that the fossil fuel industry is on a slippery slope due to global warming. Divesting from fossil fuels is a sustainable decision that benefits PERS members for the long-term unlike continuing current investments.

Divestment is occurring at an accelerating rate globally, because it is the sound performance-based decision. There are now 1,485 institutions publicly committed to at least some form of fossil fuel divestment, representing an enormous \$39.2 trillion of assets under management. Dutch and Canadian pension fund giants PME and CDPQ have made divestment commitments. They certainly are not breaching their fiduciary obligations.

When you make the correct decision to divest, you will not breach your obligations either.

Sincerely,

Eileen Fromer
350PDX

WINEGAR Michelle

From: Luke Anavi <lanavi@ymail.com>
Sent: Saturday, November 27, 2021 5:42 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Luke Anavi


Portland, OR 97232

WINEGAR Michelle

From: Dana Weintraub <mrданaweintraub@tutanota.com>
Sent: Friday, November 26, 2021 10:37 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Dana Weintraub


Beaverton, OR 97003

WINEGAR Michelle

From: Katelyn Entzeroth <katelyn@entzeroth.com>
Sent: Friday, November 26, 2021 10:20 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Katelyn Entzeroth


Beaverton, OR 97005

WINEGAR Michelle

From: Tod Boyer <tboy-mail@opendoor.com>
Sent: Friday, November 26, 2021 12:45 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Tod Boyer



Ashland, OR 97520

WINEGAR Michelle

From: Philip Ratcliff <skazz999w@hotmail.com>
Sent: Thursday, November 25, 2021 10:54 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Philip Ratcliff


Salem, OR 97302

WINEGAR Michelle

From: Judith Lienhard <lienjud@aol.com>
Sent: Thursday, November 25, 2021 6:45 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Judith Lienhard


Portland, OR 97225

WINEGAR Michelle

From: mark griffin <megrif1949@yahoo.com>
Sent: Thursday, November 25, 2021 2:44 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
mark griffin


portland, OR 97213

WINEGAR Michelle

From: B. Greene <bgreen@flyingfocus.org>
Sent: Thursday, November 25, 2021 2:40 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
B. Greene


Portland, OR 97217

WINEGAR Michelle

From: Suellen Rinker <suellenrinker@gmail.com>
Sent: Thursday, November 25, 2021 11:58 AM
To: JENKINS Kristi
Cc: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell; CC: Susan Palmiter
Subject: Oregon Divestment from Fossil Fuels

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear OIC Members;
Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

Thank you for taking on the important duties of "prudent and productive investments -- over the long-term" of Oregon's investments. I try to take a similar perspective with my own investments.

For that reason, I encourage you to divest from the fossil fuel industry, as I have with my much more humble investments: It is in the best investment of Oregon's long-term finances to divest.

A report issued October 26, [Invest/Divest 2021](#), documents the financial case for divestment. There are now 1,485 institutions publicly committed to at least some form of fossil fuel divestment, representing an enormous \$39.2 trillion of assets under management. For example, Dutch and Canadian pension fund giants PME and CDPQ have made recent divestment commitments.

I urge you to do your fiduciary responsibility to divest from these risky investments.

Regards,
Suellen Rinker


Portland, OR 97219

Sent from my iPad

WINEGAR Michelle

From: Joseph Stenger <joseph.stenger@gmail.com>
Sent: Thursday, November 25, 2021 7:37 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Joseph Stenger


Portland, OR 97211

WINEGAR Michelle

From: Philip Ratcliff <skazz999w@hotmail.com>
Sent: Wednesday, November 24, 2021 10:30 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Philip Ratcliff


Salem, OR 97302

WINEGAR Michelle

From: Harriett Smith <clearnoteaudio@hotmail.com>
Sent: Wednesday, November 24, 2021 4:59 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Harriett Smith


Eugene, OR 97401

WINEGAR Michelle

From: Gordy Molitor <gordymolitor@gmail.com>
Sent: Monday, November 22, 2021 3:24 PM
To: JENKINS Kristi
Cc: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell; schramm.jenifer@gmail.com
Subject: Oregon Divestment from the Fossil Fuel Industry

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear OIC Members, Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

Thank you for taking on the important duties of "prudent and productive investments -- over the long-term" of Oregon's investments. I try to take a similar perspective with my own investments.

For that reason, I encourage you to divest from the fossil fuel industry, as I have with my much more humble investments: It is in the best investment of Oregon's long-term finances to divest.

A report issued October 26, [Invest/Divest 2021](#), documents the financial case for divestment. There are now 1,485 institutions publicly committed to at least some form of fossil fuel divestment, representing an enormous \$39.2 trillion of assets under management. For example, Dutch and Canadian pension fund giants PME and CDPQ have made recent divestment commitments.

I urge you to do your fiduciary responsibility to divest from these risky investments.

Regards,

Gordy Molitor


portland, Oregon

WINEGAR Michelle

From: Danielle MacDonald 方璞 <becomingthatchange@gmail.com>
Sent: Monday, November 22, 2021 11:18 AM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: No more investments in fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

Danielle MacDonald 方璞

cc: Mr. Tobias Read

WINEGAR Michelle

From: Elizabeth Dailey <dailey.elizabeth@gmail.com>
Sent: Saturday, November 20, 2021 6:28 PM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: Divest from fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Mr. Treasurer Read,

I'm concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

Elizabeth Dailey

cc: Mr. Tobias Read

WINEGAR Michelle

From: Kimberley Neroda <kim.neroda@gmail.com>
Sent: Saturday, November 20, 2021 10:54 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Kimberley Neroda

Portland, OR 97209

WINEGAR Michelle

From: Joseph Stenger MD <joseph.stenger@gmail.com>
Sent: Friday, November 19, 2021 11:30 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Joseph Stenger MD
[REDACTED]
Portland, OR 97211

WINEGAR Michelle

From: Katie Ash <katie.a.ash@gmail.com>
Sent: Friday, November 19, 2021 11:08 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:


- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Katie Ash

There is no time to waste - we must decrease our dependency on fossil fuels now in order to create any hope for our future and the future of our children. We are already seeing and experiencing the devastating effects of climate change.

Sincerely,
Katie Ash


Portland, OR 97206

WINEGAR Michelle

From: Eileen Sleva <campaigns@good.do>
Sent: Wednesday, November 17, 2021 12:45 PM
To: OIC John Russell; OIC Cara Samples; OIC Monica Enand; Charles Wilhoite; OIC Kevin Olineck; Treasurer Read
Cc: khogan@emoregon.org
Subject: Faith Voices for Divestment

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian of faith, I feel a moral obligation to advocate on behalf of the planet and am calling on you to act now to create a just and livable future for all Oregonians. We need to act now to change how we are destroying our earth. There is no more time to waste!

I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Ecumenical Ministries of Oregon/Oregon Interfaith Power and Light and the Divest Oregon campaign to ask for the following:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians, especially the most vulnerable
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework

Thank you,

Yours sincerely,
Eileen Sleva

This email was sent by Eileen Sleva via Do Gooder, a website that allows people to contact you regarding issues they consider important. In accordance with web protocol RFC 3834 we have set the FROM field of this email to our generic no-reply address at campaigns@good.do, however Eileen provided an email address (otter1128@gmail.com) which we included in the REPLY-TO field.

Please reply to Eileen Sleva at otter1128@gmail.com.

To learn more about Do Gooder visit

<https://gcc02.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.dogooder.co%2F&data=04%7C01%7C Oregon.treasurer%40ost.state.or.us%7Cd0afb8c64b424792c60408d9aa0b1f61%7C9123ae20585d446aab650dad4c7c1d5%7C0%7C0%7C637727787190168331%7CUnknown%7CTWFpbGZsb3d8eyJWljoimC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTil6lk1haWwiLCJXVCi6Mn0%3D%7C3000&data=zA3QWdjx5UyYgkJwmhIgrAy1zILgXpkP3XKFNZUW0Is%3D&reserved=0>

To learn more about web protocol RFC 3834 visit:

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Ftools.ietf.org%2Fhtml%2Frfc3834&data=04%7C01%7C00%7C00%7C637727787190168331%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikk1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=1zPe4lahvzAAi6yJXalWC1zk8zPflu90c7HGNByJxSQ%3D&reserved=0>

WINEGAR Michelle

From: Thomas Kaser <tkaser@gorge.net>
Sent: Wednesday, November 17, 2021 12:00 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Thomas Kaser


Hood River, OR 97031

WINEGAR Michelle

From: anne ackley <awdsn@gmx.com>
Sent: Tuesday, November 16, 2021 11:34 PM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: Divest from fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

anne ackley

cc: Mr. Tobias Read

WINEGAR Michelle

From: JJ Sweeney <nicsweeney2@yahoo.com>
Sent: Tuesday, November 16, 2021 8:25 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

I am a PERS member and do not want my funds invested in something that is harmful, nonrenewable, and very soon to be a lousy investment.

JJ Sweeney
Oregonian, and I vote

Sincerely,
JJ Sweeney
[REDACTED]
Salem, OR 97301

WINEGAR Michelle

From: Teresa McFarland <terefar@mykolab.com>
Sent: Tuesday, November 16, 2021 2:06 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Stop investing in and divest from all aspects of the fossil fuel industry. What good are short term profits if we're all going to die in the next decades? Stop these risky investments now!

Sincerely,
Teresa McFarland

Portland, OR 97219

WINEGAR Michelle

From: Marney Reed <marneyr08@gmail.com>
Sent: Monday, November 15, 2021 4:53 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Marney Reed


Florence, OR 97439

WINEGAR Michelle

From: Rod Such <rodsuch@gmail.com>
Sent: Monday, November 15, 2021 11:59 AM
To: Treasurer Read
Cc: WRAY Rachel
Subject: Oregon's Investment in the NSO Group

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Treasurer Read and members of the Oregon Investment Council,

You are undoubtedly aware that the U.S. government acting through the Commerce Department recently blacklisted the NSO Group, the Israeli spyware company that the Oregon state pension fund is heavily invested in due to its \$233 million commitment to the Novalpina private equity firm, the largest single investor in NSO.

The blacklist means that U.S. technology companies can no longer cooperate with NSO, an action that is sure to make NSO a bad investment. Oregon's U.S. Senator Ron Wyden and several members of the U.S. House of Representatives have suggested that NSO should be held accountable for its human rights violations under the Global Magnitsky Act, which would subject NSO to further U.S. sanctions.

As you and other members of the Council have repeatedly stated, you have a fiduciary duty to ensure the best possible return for the Public Employee Retirement System (PERS). How can you possibly keep this pledge and continue to be invested in the blacklisted NSO?

We believe these developments support our suggestion that Oregon should implement a "human rights screen" for all its investments and especially for the public employee pension fund.

Last week the media disclosed that the Israeli government appears to have allowed the use of NSO software to spy on six Palestinian human rights organizations. Those organizations have documented that Israel is guilty of violating the United Nations Convention on the Crime of Apartheid, in addition to other violations of international and U.S. law. Their characterization of Israel as an apartheid state is further affirmed by Israel's two leading human rights organizations, B'Tselem and Yesh Din.

Given Israel's pattern of human rights abuses, we are appalled that state taxpayer dollars are invested in a company that the *New York Times* describes as "directly supervised" by the Israeli government and dependent on the Israeli Defense Ministry to license its Pegasus software abroad.

As you may know, city and state governments, universities and other bodies, including pension funds, divested from apartheid South Africa in the 1980s and 90s. Those actions helped end apartheid there and ushered in a new democratic era for all South Africans. We believe the same must happen to help bring about human rights for Palestinians.

We made these and other points in an earlier letter to you and in public comment to the Council, but as yet we have received no response. In addition to a response, we have several questions that we would like answered:

Is it true, as reported in the media, that Oregon could recoup some of its investment in the Novalpina Capital Fund if Novalpina is sold to another equity firm? If so, how can you help make that happen?

How can Oregonians obtain information on the performance of Novalpina Capital Fund I. According to Private Equity International's Web site, the Oregon Public Employees Retirement Fund reported information on the fund's performance in July 2021, but the last information available on the Oregon Treasury's Web site is from the year 2020 when the IRR was labeled NM (not meaningful) because it was only a 3-year-old investment. What is the latest information on the fund's performance,?

Finally, we hope you will consider meeting with us and other concerned groups and stakeholders at your earliest convenience.

Signed,

Rod Such on behalf of

Jewish Voice for Peace, Portland chapter

WINEGAR Michelle

From: Leora Troper <leora.troper@pcc.edu>
Sent: Monday, November 15, 2021 10:45 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

It's way past time to invest in our children's future, in clean, renewable energy sources. Fossil fuels need to stay in the past and in the ground.

Sincerely,
Leora Troper


Portland, OR 97212

WINEGAR Michelle

From: Karen Bledsoe <bledsoek@gmail.com>
Sent: Sunday, November 14, 2021 8:43 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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


Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Karen Bledsoe

Salem, OR 97302

WINEGAR Michelle

From: Stephania Fregosi <Stephania.Fregosi@gmail.com>
Sent: Sunday, November 14, 2021 5:20 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I'm also a PERS member. My own personal green investments show that the market is highly sensitive to green investing - to do otherwise is foolhardy.

Sincerely,
Stephania Fregosi
[REDACTED]
Salem, OR 97301

WINEGAR Michelle

From: Jaime Rodriguez <jaimer@aft-oregon.org>
Sent: Saturday, November 13, 2021 7:37 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Jaime Rodriguez

Portland, OR 97219

WINEGAR Michelle

From: John MacDuffee <john@pfsp111.org>
Sent: Saturday, November 13, 2021 3:00 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

The United States requires additional incentives to take action to divert catastrophic weather conditions. Your actions and true investment in the future lives of all has never been more important. I am a PERS member. Divest. Now.

Sincerely,
John MacDuffee


Portland, OR 97214

WINEGAR Michelle

From: Rebecca Washington <rwashing2001@yahoo.com>
Sent: Saturday, November 13, 2021 1:27 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Rebecca Washington
[REDACTED]
Portland, OR 97220

WINEGAR Michelle

From: Ira Erbs <ira.erbs@gmail.com>
Sent: Saturday, November 13, 2021 1:11 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Ira Erbs


milwaukie, OR 97222

WINEGAR Michelle

From: Amber Hicks <amber.hicks15@pcc.edu>
Sent: Saturday, November 13, 2021 1:02 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Please hear our collective voice

Sincerely,
Amber Hicks


Portland, OR 97298

WINEGAR Michelle

From: Peter Ritson <clarkfrog@gmail.com>
Sent: Friday, November 12, 2021 7:28 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Peter Ritson

Portland, OR 97214

WINEGAR Michelle

From: Matt Stevenson <msstev731@gmail.com>
Sent: Friday, November 12, 2021 2:12 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Matt Stevenson

Portland, OR 97202

WINEGAR Michelle

From: Kyle Huth <kyle.huth@gmail.com>
Sent: Thursday, November 11, 2021 7:59 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Kyle Huth


Portland, OR 97215

WINEGAR Michelle

From: Taryn Oakley <taryn.oakley@pcc.edu>
Sent: Thursday, November 11, 2021 7:53 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Raging fires, summer droughts, melting glaciers.... the time to act is NOW. We need our retirement dollars out of fossil fuels. We are counting on YOU!

Sincerely,
Taryn Oakley


Portland, OR 97215

WINEGAR Michelle

From: Kris Fink <kfink3000@gmail.com>
Sent: Tuesday, November 9, 2021 4:28 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Kris Fink


Portland, OR 97232

WINEGAR Michelle

From: Bruce Jacobs <jacobsjacobslaw@gmail.com>
Sent: Tuesday, November 9, 2021 3:46 PM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: No more investments in fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Greetings Mr. Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

In solidarity,

Jacobs & Jacobs

cc: Mr. Tobias Read

WINEGAR Michelle

From: Saveria Garcia-Macri <RENI7@OPTONLINE.NET>
Sent: Tuesday, November 9, 2021 11:24 AM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: Divest from fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

In solidarity,

Saveria Garcia-Macri

cc: Mr. Tobias Read

WINEGAR Michelle

From: Esther Schwartz <tinytornado0118@gmail.com>
Sent: Monday, November 8, 2021 11:51 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Esther Schwartz

████████████████████
Lake Oswego, OR 98034

WINEGAR Michelle

From: Matt Lutter <likebutterbaby5@yahoo.com>
Sent: Monday, November 8, 2021 9:48 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

PS. I am a PERS member too, and I am concerned the PERS funds are at risk! They should be put into climate-safe investments.

Sincerely,
Matt Lutter


Eugene, OR 97405

WINEGAR Michelle

From: Charles Hung <info@email.actionnetwork.org>
Sent: Saturday, November 6, 2021 1:52 PM
To: Treasurer Read
Subject: Stop funding the greatest global threat

Follow Up Flag: Follow up
Flag Status: Flagged

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

State Treasurer Tobias Read,

Climate change is the greatest threat to our planet and to humanity. And yet, you continue to invest state pension funds' in fossil fuels. As your constituent, I am calling on you to act to freeze all investments in fossil fuel companies and divest public funds from all direct and indirect investments in coal, oil and gas companies.

Charles Hung
ch94213@hotmail.com
[REDACTED]
Eugene, Oregon 97403

WINEGAR Michelle

From: Rhesa Ramdeen <Rhesanapoli@gmail.com>
Sent: Saturday, November 6, 2021 1:48 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Rhesa Ramdeen


portland, OR 97206

WINEGAR Michelle

From: Shelley Hartling <shelley4peace@yahoo.com>
Sent: Saturday, November 6, 2021 12:15 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Shelley Hartling

Portland, OR 97217

WINEGAR Michelle

From: Alan De Anda-Hall <alan.deanda@live.com>
Sent: Saturday, November 6, 2021 11:46 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Alan De Anda-Hall

Portland, OR 97202

WINEGAR Michelle

From: Emily Platt <emilyplatt93@yahoo.com>
Sent: Friday, November 5, 2021 11:07 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Emily Platt


Portland, OR 97202

WINEGAR Michelle

From: Phyllis Cordero <pandabearcordero@yahoo.com>
Sent: Friday, November 5, 2021 3:40 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Phyllis Cordero


Beaverton, OR 97003

WINEGAR Michelle

From: Dale Gropp <info@email.actionnetwork.org>
Sent: Friday, November 5, 2021 1:22 AM
To: Treasurer Read
Subject: You are putting my pension in jeopardy

Follow Up Flag: Follow up
Flag Status: Flagged

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

State Treasurer Tobias Read,

You are investing our pension fund in fossil fuels, putting our pensions at risk. Big coal, oil and gas companies are under performing compared to the rest of the market. Retirement savings should not be invested in an uncertain and volatile industry -- and we certainly do not want to continue to financially support fossil fuel companies, the primary drivers of the climate crisis. As your constituent, I demand you divest our pension fund from fossil fuels immediately.

Dale Gropp
pporgelad49@gmail.com

[REDACTED]
Albany, Oregon 97322

WINEGAR Michelle

From: Walter Englert <walter.englert@reed.edu>
Sent: Thursday, November 4, 2021 10:10 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Fossil Fuels must be phased out as quickly as possible to produce the worst effects of climate change. Divesting from the fossil fuel industry is one of the best ways to do this. Thanks for your help!

Sincerely,
Walter Englert


Portland, OR 97202

WINEGAR Michelle

From: Mary Englert <maryenglert@yahoo.com>
Sent: Thursday, November 4, 2021 8:40 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

It is crucial investments be made with sustainability and social justice central. Short term financial gain with lasting negative on effects the environment and vulnerable communities is unethical.

Sincerely,
Mary Englert


Portland, OR 97202

WINEGAR Michelle

From: Beth Ricketson <cadno48@protonmail.com>
Sent: Thursday, November 4, 2021 5:09 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Beth Ricketson


Portland, OR 97206

WINEGAR Michelle

From: Betty L. (Betsy) Smyser <mombets.3@gmail.com>
Sent: Thursday, November 4, 2021 3:01 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We are terrified for our children and grandchildren. Please do what you can to let the fossil fuel industry know that we the people are coming for them (metaphorically speaking, of course) unless they become part of the solution.

Sincerely,
Betty L. (Betsy) Smyser

████████████████████
Portland, OR 97232

WINEGAR Michelle

From: Basey Klopp <bklopp@gmail.com>
Sent: Thursday, November 4, 2021 12:53 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

It is Code Red time for a livable Climate - Oregon has become increasingly affected by wildfires, smoke and extreme heat.

Our family has divested from fossil fuels and we would believe our state should reflect the values we bring as citizens.

Sincerely,
Basey Klopp


Bend, OR 97703

WINEGAR Michelle

From: Troy Munn <troy.munn@hotmail.com>
Sent: Thursday, November 4, 2021 11:46 AM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: Phase out fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

Troy Munn

cc: Mr. Tobias Read

WINEGAR Michelle

From: Karen Jacobson <kajacobson@gmail.com>
Sent: Thursday, November 4, 2021 8:20 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Please divest from fossil fuels for the sake of our children and our future!

Sincerely,
Karen Jacobson

Portland, OR 97219

WINEGAR Michelle

From: Franklin Kapustka <info@email.actionnetwork.org>
Sent: Wednesday, November 3, 2021 10:10 PM
To: Treasurer Read
Subject: You are putting my pension in jeopardy

Follow Up Flag: Follow up
Flag Status: Flagged

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

State Treasurer Tobias Read,

You are investing our pension fund in fossil fuels, putting our pensions at risk. Big coal, oil and gas companies are under performing compared to the rest of the market. Retirement savings should not be invested in an uncertain and volatile industry -- and we certainly do not want to continue to financially support fossil fuel companies, the primary drivers of the climate crisis. As your constituent, I demand you divest our pension fund from fossil fuels immediately.

Franklin Kapustka
fjkapustka2@yahoo.com


Aloha, Texas 97003

WINEGAR Michelle

From: Jules Moritz <mazda63@comcast.net>
Sent: Wednesday, November 3, 2021 9:54 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Jules Moritz


Corvallis, OR 97330

WINEGAR Michelle

From: John Linder <jlinderpdx@gmail.com>
Sent: Wednesday, November 3, 2021 6:00 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
John Linder


Portland, OR 97206

WINEGAR Michelle

From: Walt Mintkeski <mintkeski@juno.com>
Sent: Wednesday, November 3, 2021 4:46 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

My wife and I are PERS retirees, and we do not want our retirement funds put at risk by investing in fossil fuel infrastructure, which will become stranded assets in the very near future.

Sincerely,

Walt Mintkeski

██████████
Portland, OR 97202

WINEGAR Michelle

From: Dean Sigler <muchcatfur@comcast.net>
Sent: Wednesday, November 3, 2021 4:09 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

As the world turns toward clean energy rather than fossil fuels, we will end up holding the bag, so to speak, if we continue investing in fossil fuels. We will undermine our fiscal stability with holdings of stranded assets. Dumb move.

Sincerely,
Dean Sigler


Beaverton, OR 97003

WINEGAR Michelle

From: Melinda Fleming <MelindaRuralUrbanOR@icloud.com>
Sent: Wednesday, November 3, 2021 3:46 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

We need you to show us something tangible. You are our leaders. Give us hope by demonstrating how you are safeguarding our future. Leaving money with fossil fuel companies and their backers, will not secure a financial future for anyone.

Sincerely,
Melinda Fleming

██████████
Portland, OR 97209

WINEGAR Michelle

From: Athena Petty <aehtnot@gmail.com>
Sent: Wednesday, November 3, 2021 2:49 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Please, do this for your family, friends, children and generations to come. We all must act boldly now to ensure a livable future for all.

Thank you for your consideration,
Athena Petty

Sincerely,
Athena Petty

████████████████████
Portland, OR 97217

WINEGAR Michelle

From: Dawn Schneider <Dawnschneiderpdx@gmail.com>
Sent: Wednesday, November 3, 2021 2:41 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Oregon has a proud history of leading the way on environmental issues, it is time we lead the way on divestment! I am a PERS retiree, I do not want my retirement to come at the cost of the environment. Please Act Now!

Sincerely,

Dawn Schneider

██████████
Portland, OR 97215

WINEGAR Michelle

From: Nancy Carl <dlnlcarl2@gmail.com>
Sent: Wednesday, November 3, 2021 2:34 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Nancy Carl


Carlton, OR 97111

WINEGAR Michelle

From: Melissa Masini <meliamasini@hotmail.com>
Sent: Wednesday, November 3, 2021 2:32 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Melissa Masini


Portland, OR 97214

WINEGAR Michelle

From: Julia Siporin <jsiporin@mac.com>
Sent: Wednesday, November 3, 2021 1:21 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

We can no longer kick this can down the road. All life on the planet requires immediate & drastic action. Let's be a part of making this happen and hope others will follow. Even if the \$\$\$ return isn't quite as large as fossil-fuel investments.

Sincerely,
Julia Siporin

Eugene, OR 97403

WINEGAR Michelle

From: joshua berger <josh@plazm.com>
Sent: Wednesday, November 3, 2021 11:17 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Let's put our money where our mouth is. Let's put our money where our hearts are. Let's continue to be an environmental leader.

Sincerely,
joshua berger


Sisters, OR 97759

WINEGAR Michelle

From: Jodie Garcia <shortjo17@yahoo.com>
Sent: Wednesday, November 3, 2021 10:10 AM
To: Treasurer Read
Cc: tobias@tobiasread.com
Subject: Divest from fossil fuels.

Follow Up Flag: Follow up
Flag Status: Flagged

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

Mr. Treasurer Read,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 – COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

In solidarity,

Jodie Garcia

cc: Mr. Tobias Read

WINEGAR Michelle

From: Karen Wolfgang <karen.wolfgang@gmail.com>
Sent: Tuesday, November 2, 2021 4:07 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Karen Wolfgang

Portland, OR 97236

WINEGAR Michelle

From: Nancy Hiser <nancyhiser@comcast.net>
Sent: Tuesday, November 2, 2021 11:39 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Nancy Hiser


Portland, OR 97231

WINEGAR Michelle

From: jere grimm <jereraygrimm@gmail.com>
Sent: Tuesday, November 2, 2021 11:19 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

We are the ancestors of our future family and will be held accountable for our failures to protect their future. If you ignore the present crisis, what will your grandchildren's lives be like?

Thank you for the courage to act.

Sincerely,
jere grimm

██████████
Portland, OR 97210

WINEGAR Michelle

From: Laurel Boyd <laurelhifi@gmail.com>
Sent: Tuesday, November 2, 2021 6:39 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I am also a PERS member and believe that fossil fuel investment jeopardizes my retirement prospects (and ultimately harms recruitment and retention to state employment). I strongly urge you to divest funding before it becomes stranded.

Sincerely,
Laurel Boyd


Portland, OR 97206

WINEGAR Michelle

From: Mariko Kershaw <marikokershaw@gmail.com>
Sent: Monday, November 1, 2021 6:51 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Mariko Kershaw


Beaverton, OR 97078

WINEGAR Michelle

From: Kimberly Pendell <kimberly.pendell@gmail.com>
Sent: Monday, November 1, 2021 4:30 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I am a PERS member and I strongly urge the divestment of fossil fuels.

Sincerely,
Kimberly Pendell

Portland, OR 97212

WINEGAR Michelle

From: Randall Wayne <rushwayne@aol.com>
Sent: Sunday, October 31, 2021 2:07 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

I am a business owner and investor living in Eugene.

Sincerely,
Randall Wayne

Eugene, OR 97403

WINEGAR Michelle

From: dell goldsmith <dell.goldsmith@gmail.com>
Sent: Sunday, October 31, 2021 1:32 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

No one should support risky, inhumane, damaging investments in the fossil fuel industry. None of us have another planet to go to.

Sincerely,
dell goldsmith

██████████
Portland, OR 97225

WINEGAR Michelle

From: John Nettleton <jpn5710@yahoo.com>
Sent: Saturday, October 30, 2021 9:20 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
John Nettleton


Portland, OR 97202

WINEGAR Michelle

From: Jennifer Constantine <jennconstantine@gmail.com>
Sent: Friday, October 29, 2021 7:54 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

We need to divest and reinvest in clean energy and climate solutions. We cannot continue to make money at the expense of our futures.

Sincerely,
Jennifer Constantine
[REDACTED]
Wilsonville, OR 97070

WINEGAR Michelle

From: Jeanne Kofranek <windfall17@yahoo.com>
Sent: Friday, October 29, 2021 7:53 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Jeanne Kofranek
[REDACTED]
Eugene, OR 97405

WINEGAR Michelle

From: Dena Turner <denaturn62@gmail.com>
Sent: Friday, October 29, 2021 7:10 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


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Thank you,

As a member of Oregon PERS, I strongly recommend that the Oregon Investment Council and Treasurer Read take immediate steps to divest from fossil fuels. Without immediate action to mitigate the worst of climate chaos, nothing else matters.

Sincerely,
Dena Turner


Portland, OR 97215

WINEGAR Michelle

From: Dick Harmon <dickwisingup@hevanet.com>
Sent: Friday, October 29, 2021 4:56 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Invest in our children's thriving future; divest from their catastrophic future.

Dick Harmon

Sincerely,
Dick Harmon


Portland, OR 97202

WINEGAR Michelle

From: Levin Nock <LNock9@gmail.com>
Sent: Friday, October 29, 2021 12:59 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Based on recent Oregon wildfires & heat waves, climate chaos smells like burning businesses, & feels like being locked inside a shipping container in the sun on a hot day. What good is a Retirement Plan without a Retirement Planet to live on?

Sincerely,
Levin Nock


PORTLAND, OR 97213

WINEGAR Michelle

From: Judy Wilder <j.earthlover@gmail.com>
Sent: Friday, October 29, 2021 12:22 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

As an Oklahoma PERS member, I know how important it is that the state not put retiree's money in risky investments.

Sincerely,
Judy Wilder


Portland, OR 97239

WINEGAR Michelle

From: Nancy M Yuill <nancyyuill@gmail.com>
Sent: Friday, October 29, 2021 11:44 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Nancy M Yuill


Portland, OR 97213

WINEGAR Michelle

From: John Nettleton <jpn5710@yahoo.com>
Sent: Friday, October 29, 2021 10:28 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
John Nettleton


Portland, OR 97202

WINEGAR Michelle

From: Harry Kershner <harrykershner@msn.com>
Sent: Friday, October 29, 2021 9:50 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Harry Kershner


Portland, OR 97203

WINEGAR Michelle

From: Bill O'Brien <wobobr123@yahoo.com>
Sent: Friday, October 29, 2021 9:49 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


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Thank you,

Let's get the State of Oregon to divest from fossil fuel investments to renewable energy investments that will make the State of Oregon's Investment portfolio more resilient.

Sincerely,
Bill O'Brien


Beaverton, OR 97005

WINEGAR Michelle

From: Susan Neuharth <susan.neuharth@comcast.net>
Sent: Friday, October 29, 2021 9:23 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Susan Neuharth


Lake Oswego, OR 97035

WINEGAR Michelle

From: Beth Levin <levin.beth@gmail.com>
Sent: Friday, October 29, 2021 7:37 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

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Thank you,

Sincerely,
Beth Levin


Portland, OR 97213

WINEGAR Michelle

From: Marianna Roberts <roberts.mm@gmail.com>
Sent: Friday, October 29, 2021 7:37 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Immediate action is required to turn away from fossil fuels and toward renewables.

Sincerely,
Marianna Roberts

Mosier, OR 97040

WINEGAR Michelle

From: Anna Cowen <annaysun@yahoo.com>
Sent: Friday, October 29, 2021 7:28 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


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Thank you,

Sincerely,
Anna Cowen


Oregon City, OR 97045

WINEGAR Michelle

From: Regna Merritt <merrittregna@gmail.com>
Sent: Friday, October 29, 2021 7:24 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Regna Merritt


Portland, OR 97210

WINEGAR Michelle

From: Jenny Holmes <jehrestore@gmail.com>
Sent: Thursday, October 28, 2021 11:47 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


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Thank you,

Oregon must lead by example! Our long term environment and financial health requires investments that are fossil fuel free. Disclose what our holdings in fossil fuels are currently before the COP26 meeting

Sincerely,
Jenny Holmes


Portland, OR 97213

WINEGAR Michelle

From: Lauren Isaac <lshapton@comcast.net>
Sent: Thursday, October 28, 2021 11:00 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


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Thank you,

Divesting from fossil fuels is not only right for the planet and future generations, it's right financially as investments in fossil fuels are increasingly risky. Please take these actions to protect the future of the Oregon we love!

Sincerely,
Lauren Isaac


Portland, OR 97219

WINEGAR Michelle

From: Jeff Winkler <jeff.d.winkler@gmail.com>
Sent: Wednesday, October 27, 2021 1:28 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


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Thank you,

Please do your part to end our dependence on fossil fuels and bring an end to cheap capital for more drilling and get this done, today. I'm a PERS member and have two young children who probably won't have a future. If not us, who? If not now, when?

Sincerely,
Jeff Winkler


Portland, OR 97213

WINEGAR Michelle

From: Pamela Arion <pamarion1428@gmail.com>
Sent: Wednesday, October 27, 2021 7:27 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Pamela Arion


CORBETT, OR 97019

WINEGAR Michelle

From: Julia Crown <juliaceaec@gmail.com>
Sent: Tuesday, October 26, 2021 10:43 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


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Thank you,

I am a vested PERS member.

Sincerely,
Julia Crown


Portland, OR 97223

WINEGAR Michelle

From: Nancy Cook <spandika@yahoo.com>
Sent: Tuesday, October 26, 2021 9:05 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

I AM A PARENT, EDUCATOR, and PERS MEMBER. I demand you preserve our state's healthy future and mitigate the economic disaster of climate change by aggressively divesting from fossil fuels. NOW Invest the RIGHT way: with green solutions.

Sincerely,
Nancy Cook


Astoria, OR 97103

WINEGAR Michelle

From: Joy Grate <digitaljoy21@yahoo.com>
Sent: Tuesday, October 26, 2021 4:01 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Sincerely,
Joy Grate

Beavercreek, OR 97004

WINEGAR Michelle

[REDACTED]

[REDACTED]

[REDACTED]

From: Hannah Alzgal <alzgalhannah@gmail.com>
Sent: Tuesday, October 26, 2021 2:38 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Public Comment to OIC

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

Dear Oregon Investment Council,

As you probably know, the Pegasus Project was a massive investigation by more than 80 journalists from seventeen media organizations coordinated by media nonprofit Forbidden Stories, with technical support from Amnesty International. It showed that **authoritarian governments used NSO Group's products, including its Pegasus "spyware," to hack the phones of numerous politicians, journalists, activists, and their family members.** The Israeli government gave export licenses to the Israeli-based company to do business with these governments, supposedly to help track down terrorists and criminals. But those governments targeted, among others, *New York Times* journalists who investigated corruption and human rights abuses in Latin America and Saudi Arabia, Mexican journalist Cecilio Pineda Birto, and family members of Saudi-American journalist Jamal Khashoggi. **Pineda and Khashoggi were murdered; Khashoggi's fiancée's phone was hacked four days after his death.**

Of course, the NSO group denies that its spyware had anything to do with these killings or with human rights abuses. But **Agnès Callamard, Secretary General of Amnesty International, says, "The Pegasus Project lays bare how NSO's spyware is a weapon of choice for repressive governments seeking to silence journalists, attack activists and crush dissent, placing countless lives in peril."**

Given this well-documented investigation, we strongly urge the Oregon Investment Council to end our state pension fund's investment in Novalpina Capital, the private equity firm with a majority stake in the NSO Group. But that's not enough. We urge you to establish a **human rights "screen" for all state investments**, such that our public monies are never used to fund companies that violate human rights or help others do the same. **It's bad enough that private companies help authoritarian governments carry out their repressive policies, but it's even worse that ostensibly democratic institutions, with little to no oversight, use public money to enable this repression. Please put an end to this practice.**

Sincerely,

Hannah Alzgal

(A similar letter to Oregon State Treasurer Tobias Read was endorsed by Democratic Socialists of America - Portland,

Veterans for Peace - Linus Pauling chapter - Albany/Corvallis, Corvallis Palestine Solidarity, and Demilitarize Portland to Palestine coalition.)

WINEGAR Michelle

From: Marian Grebanier <mgrebanier@gmail.com>
Sent: Tuesday, October 26, 2021 2:15 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

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Thank you,

Though I am sending a mass letter, I am greatly concerned about the future of our earth, which Oregon is part of, and I feel it is imperative that Oregon take part in turning around the destructive practices we have been part of.

Sincerely,
Marian Grebanier
[REDACTED]
Portland, OR 97211

WINEGAR Michelle

[REDACTED]

[REDACTED]

[REDACTED]

From: Rod Such <rodsuch@gmail.com>
Sent: Tuesday, October 26, 2021 11:46 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Public comment for the Oregon Investment Council

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

Dear members of the Oregon Investment Council,

As an Oregon state taxpayer, this is my first time to offer public comment on your role and decisions in overseeing the investments made to help fund the state's Public Employees Retirement System (PERS). Ultimately state taxpayers are the source of the pension fund so it is appropriate for you to hear and consider public comments.

First, I want to comment on whether the pension fund is invested in any fossil fuel companies. The mere fact that there is uncertainty over this issue testifies to the necessity of transparency. Oregon taxpayers have a right to know how their tax dollars are being invested.

I urge you to impose a ban on any investment in a fossil fuel company. The reasons should be obvious. Global warming threatens life as we know it on this planet. I call your attention to a recent article in The New Yorker detailing the deaths of nearly 100 Oregonians due to the heat dome that hovered over the state last summer. [Seventy-Two Hours Under the Heat Dome | The New Yorker](#)

Global warming was behind this phenomenon, the article notes, and it's plainly here now, not off in the future. It is literally killing people. Like the heat dome, global warming is also responsible for the wave of forest fires that have threatened people's lives and livelihoods in Oregon in recent years.

If the Oregon Investment Council imposes a ban on fossil fuels, it will not be alone. As Bill McKibben notes in a recent New York Times opinion column, many government and private institutions have imposed such bans, including pension funds serving New York City, Maine, and Quebec. Altogether, nearly \$14 trillion has been withdrawn from fossil fuel investments in what is truly a global movement. <https://www.nytimes.com/2021/10/26/opinion/climate-change-divestment-fossil-fuels.html?referringSource=articleShare>

Moreover, evidence shows that investing in fossil fuel companies is inherently risky and promises lower return on investment. As McKibben points out: “Early divestment adopters have been handsomely rewarded; over the last five years, the market has gone up at an annual rate of 16 percent, but the oil and gas sector has fallen at an annual rate of 3 percent. Now many investors are putting their money into clean energy, where returns have risen by an annual rate of 22 percent over the same period.”

My other concern is the report by Oregon Public Broadcasting that the PERS fund is heavily invested in the NSO Group. As a member of the Portland chapter of Jewish Voice for Peace, I want to call your attention to a letter you received from our chapter detailing how this group was involved in human rights violations.

My own feeling is that human rights and climate change are intimately linked. Plundering fossil fuel resources for profit has led to many human rights violations across the globe, violations that go unpunished due to realpolitik thinking that prevents holding autocratic and authoritarian countries, such as Israel and Saudi Arabia, from being held accountable.


Moreover, global warming, if unchecked, is certain to lead to massive human migration, leading to a climate refugee crisis that not only violates human rights on its own terms but will likely result in the abusive detentions of refugees seeking to enter other countries. We must do all we can to head off this crisis, which can already be documented in the waves of migrants from drought-stricken countries in Central America.

This leads to my third suggestion, which is that the OIC should implement a “human rights screen” so that in addition to not being complicit in climate change, Oregon taxpayers are also not complicit in human rights violations.

Finally, Oregon taxpayers should have a mechanism for helping the OIC discover investments that enable human rights violators to profit. Public comment alone may not be sufficient. The OIC should welcome community involvement in guiding how its investments are made through a formal advisory body, either elected or appointed.

Thank you for your attention to this.

Rod Such


Portland, OR 97214

rodsuch@gmail.com

WINEGAR Michelle

From: Sonia Arion <arion31@gmail.com>
Sent: Tuesday, October 26, 2021 12:20 PM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,


Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

Sincerely,
Sonia Arion


Corbett, OR 97019

WINEGAR Michelle

From: John Christensen <nagarkot247@gmail.com>
Sent: Tuesday, October 26, 2021 9:35 AM
To: Treasurer Read
Subject: Show us the money

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear Tobias Read,

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,


As an Oregonian, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose product harms the climate. I join with the Divest Oregon campaign to demand the following things:

- Immediately: No NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Disclose the Oregon Treasury fossil fuel holdings by November 2021 -- COP26 (2021 UN Climate Change Conference)
- By 2026: Transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Thank you,

The time has run out for the fossil fuel industry. The earth can no longer sustain burning of coal, oil, and gas. It is also a wise investment to divest Oregon from its fossil fuel holdings. This sector has underperformed in the market.

Sincerely,
John Christensen


Corbett, OR 97019

[REDACTED]

[REDACTED]

From: Emily Platt <emilyplatt93@yahoo.com>
Sent: Tuesday, November 30, 2021 8:40 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: divest PERS investments from fossil fuel

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

Dear Ms. Jenkins,

I am a PERS member and I am deeply concerned that my pension will be funded by risky fossil fuel investments. In order to mitigate the worst effects of climate change, our energy sector will be rapidly transitioning to renewables and drastically reducing reliance on fossil fuels. Thus, investment in fossil fuels is not a tenable long-term financial plan. By the 2030's many fossil fuel investments will be worthless stranded assets. To avoid fossil fuel divestment by couching it in terms of "politics" and "personal choice" is a grave dereliction of financial responsibility. When the State of Oregon Treasury divests from fossil fuels, they will be joining a growing list of organizations (including New York State and the Harvard endowment) that are investing for the long-term. Please be fiscally prudent and divest from fossil fuels as soon as possible.

Sincerely,

Emily Platt
Portland OR

[REDACTED]

[REDACTED]

[REDACTED]

From: Sandy Polishuk <sandypolishuk@gmail.com>
Sent: Tuesday, November 30, 2021 10:38 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Letter for the OIC

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

Dear Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite, Mr. Olineck, Mr. Kim and Mr. Palmateer,

As I sat down to write this letter, I couldn't help but think back to the founding, 8 ½ years ago, of the 350PDX Divestment Team when we put together a team to meet with the Portland Mayor and City Commissioners to convince them of the wisdom of divesting from fossil fuels.

In 2013, we also needed to convince them climate change was real and imminent. We needed to explain why it was necessary to keep fossil fuels in the ground if we were to stay below a 1.5 degree centigrade increase in global temperature.

My assignment was to talk about the risk of fossil fuel investment, about the inevitability of stranded assets and that what had once been a wise investment was on track to be a losing strategy.

We were already interested in PERS divestment so we met with then-Treasurer Ted Wheeler regularly. I clearly remember the day he declared, "Only a fool would invest in coal anymore." The ensuing years have only made that clearer and, in my opinion, clear that oil and natural gas also belong in that sentence.

We don't have to convince anyone who believes in science that there is a climate crisis anymore, or that fossil fuels are a major culprit, but it seems we still slam into the denial of financial professionals, like yourselves, who accept the fact of the climate emergency and the need to do everything necessary to maintain a livable planet, but seem to think they can go right on investing in an industry that is a major cause of that crisis, using their fiduciary responsibility as an excuse.

The time has come to look again and acknowledge the responsible move is to immediately cease all new investment in all fossil fuels and allow current investments to mature or sell them in a responsible manner. That is the new fiduciary responsibility!

Sincerely,

Sandy Polishuk



Portland, OR 97212

[REDACTED]

[REDACTED]

From: Suellen Rinker <suellenrinker@gmail.com>
Sent: Thursday, November 25, 2021 11:58 AM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Cc: Treasurer Read <Oregon.Treasurer@ost.state.or.us>; KIM Rex <Rex.Kim@ost.state.or.us>; OIC Cara Samples <Cara.Samples@ost.state.or.us>; OIC Monica Enand <Monica.Enand@ost.state.or.us>; cawilhoite@willamette.com; OIC Kevin Olineck <Kevin.Olineck@state.or.us>; PALMATEER Dmitri <Dmitri.Palmateer@ost.state.or.us>; OIC John Russell <John.Russell@ost.state.or.us>; CC: Susan Palmiter <spalmiter@gmail.com>
Subject: Oregon Divestment from Fossil Fuels

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

Dear OIC Members;
Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

Thank you for taking on the important duties of "prudent and productive investments -- over the long-term" of Oregon's investments. I try to take a similar perspective with my own investments.

For that reason, I encourage you to divest from the fossil fuel industry, as I have with my much more humble investments: It is in the best investment of Oregon's long-term finances to divest.

A report issued October 26, [Invest/Divest 2021](#), documents the financial case for divestment. There are now 1,485 institutions publicly committed to at least some form of fossil fuel divestment, representing an enormous \$39.2 trillion of assets under management. For example, Dutch and Canadian pension fund giants PME and CDPQ have made recent divestment commitments.

I urge you to do your fiduciary responsibility to divest from these risky investments.

Regards,
Suellen Rinker
[REDACTED]
Portland, OR 97219

Sent from my iPad

JACOBSEN Aliese

From: Susan Palmiter <spalmiter@divestoregon.org>
Sent: Friday, November 19, 2021 9:55 AM
To: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell
Cc: Jenifer Schramm
Subject: Why shouldn't Oregonians know how you are investing their retirement money?

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

The OIC is resisting: disclosing a decision to stop new investments in the fossil fuel industry, revealing all current investments, and articulating a plan to phase out fossil fuel investments consistent with contractual obligations. We don't think this is due to your ignorance of institutions who are divesting, how they are divesting, and why they are divesting. We don't know why the OIC is intransigent unless for personal and political reasons, including adherence to familiar patterns of decision making.

We are in a period of global crisis that is in no small measure because of investments by pension funds. Oregonians and especially PERS beneficiaries reliant on your good judgment deserve an accounting. Our campaign launched in September because of Treasury's intransigence. There are currently [73 coalition organizations](#), representing thousands of Oregonians. Like who? Some recent members: American Federation of Teachers - Oregon, American Association of University Professors - Oregon, and Multnomah County Dems. We are calling for that accounting on behalf of our members.

Investing in a fossil-free and sustainable future, within a social justice lens, can beat the market; that investment sector is exploding. Why shouldn't Oregonians expect their money, entrusted to the Treasury, be used to enhance the viability of their jobs, their environment, their state's economy -- as it maximizes return?

Why shouldn't Oregonians know how you are investing their retirement money? Mr. Palmateer is telling us that our public records request is being answered as quickly as it can be. Perhaps the problem is the contracts Treasury signed or the asset managers Treasury chose, and not our expectation that Treasury would conform to its own rule. And note: the reason we had to file a public records request for voluminous data that can only be analyzed by a professional is because Treasury would not reassure us that it would end investment in fossil fuels, would not disclose meaningful information on how Oregonians' money is invested, and would not disclose what Treasury's plan is to address a revolution in the energy sector -- or disclose that there is no plan.

Instead, Treasury stonewalled our requests for information. Rather than providing the information one can reasonably expect from someone investing your money, the Treasurer essentially said: Trust us.

At the end of March, we sent the divestment roadmap used by New York City and developed by prominent asset managers to Treasurer Read and Mr. Palmateer. [Major investment advisors BlackRock and Meketa provide a fiduciary path through the energy transition: BlackRock and Meketa say divestment from fossil fuels improves, not weakens, investment returns](#) (IEEFA 3/22/2021). See the article notes for New York City's plan. Subsequently in October -- we do keep trying -- we specifically suggested New York City to the Treasury as a model.

And now, we bring to your attention another expert analysis of risk mitigation (which we assume/hope is already known to you) given to Europe's biggest pension fund, ABP -- before it adopted an investment policy that takes into account the climate crisis: [Fossil fuel-related investments and climate change](#) (Scientific Committee Sustainable Investment Policy ABP 11/12/21)

Pension managers have a crucial role to play in ensuring the financial viability of pension plans while alleviating climate chaos, which itself creates risk for pension plans as this article outlines: [How workers unknowingly fund the climate crisis with their pensions: As fossil fuels become more volatile, pensioners may be exposed to greater risk unless their funds divest](#) (*The Guardian* 11/15)

We are looking to Treasurer Read and the many Treasury staff to fulfill the fiduciary duty of the Treasury to make **prudent, long-term investments** that are beneficial to the citizens who put the Treasurer in office. There are many good models, and we ask: Why are you not shouting from the rooftops that you are adopting one? We look forward to your response.

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

JACOBSEN Aliese

From: Jenifer Schramm <schramm.jenifer@gmail.com>
Sent: Friday, November 12, 2021 12:35 PM
To: Treasurer Read; KIM Rex; OIC Cara Samples; OIC Monica Enand; cawilhoite@willamette.com; OIC Kevin Olineck; PALMATEER Dmitri; OIC John Russell
Cc: Susan Palmiter
Subject: OIC risk mitigation inadequacy

Follow Up Flag: Follow up
Flag Status: Flagged

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

The context of the October 25, 2021 letter of the OIC to the legislature is a global market adjustment to a radically changing energy sector. The Treasurer [describes himself](#) "as the investment officer for the Oregon Investment Council"; we hold him accountable for the inadequacy of the letter's analysis of the impact of the climate crisis on Oregonians' return on investment.

Let's look together at the elements of your letter:

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- The touting of the beginning of "a comprehensive analysis of real-world climate threats to OPERF's real estate asset class" and the starting of a "comprehensive climate analysis" -- with no detail beyond their initiation.
-

On the need for risk analysis, see e.g. Moody's "[Ready or not? Sector Performance in a Zero-Carbon World](#)" and "[Half world's fossil fuel assets could become worthless by 2036 in net zero transition](#): \$11tn fossil fuel asset crash could cause 2008-style financial crisis, warns [new study](#)." (*The Guardian*, 11/4/21)

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- Apparent adoption of a duty to change corporate behavior with an unspecified goal, the embrace of shareholder engagement to do that, and the citing of the Exxon vote this year as an example of effectiveness.
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Exxon! Really? A few signs that continuing to invest in Exxon ignores the risk of climate degradation to our state as well as to our invested funds:

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- S&P Global Ratings cut the credit ratings
- of Exxon due to the rising risk from the energy transition and volatile commodity prices,
- *Reuters*
- [reported](#)
- in February;
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- in an SEC report,
- [Exxon](#)
- [reported \\$10.8 billion in exploration expenses](#)
- between July and August alone;
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- Urgewald and 20 NGO partners reported November
- 4 that [Exxon](#)
- [is in the global top 5 expansionists of upstream oil and gas producers;](#)
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- [Houston](#)
- [Chronicle](#) reported last week that
- Exxon warned investors of climate risk to its oil and gas assets;
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- *Global Witness*
- reported last week that
- [500](#)
- [fossil fuel lobbyists have been admitted to the COP26 climate summit in Glasgow.](#)
- If the fossil fuel industry were a country, it would have by far
- [the largest number of delegates](#)
- [at COP26.](#) Exxon's lobbyists are
- actively trying to undermine COP26 commitments' strength.
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- The lack of any acknowledgement that risk
- mitigation under your statutory mandate of prudent investment requires ending NEW investment in the fossil fuel sector -- or any other sector that is highly volatile and in decline.
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- The assertion that phasing out fossil fuel investments should be avoided because of “potentially harmful impacts on long-term investment returns” is a frankly amazingly outdated analysis.
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- The dismissal of divestment as an “ineffective tool for having real impact.” Ineffective as a way to change corporate behavior? While we think the evidence is obvious, that is not your mandate. Ineffective in portfolio risk mitigation? Phasing out of risky industries has a real impact on effectuating your duty of prudent investment.
-

Treasury’s increasing investment in the private equity sector, and the opacity of those investments even in the face of our public records request, raise additional concerns about the Treasury’s risk mitigation. A Private Equity Stakeholder Project report examined the energy investments made by the top 10 private equity firms since 2010 and found that about 80 percent of current holdings are in oil, gas and coal. That was despite many of those firms touting their sustainable investments. As summarized by the *The New York Times* 11/11/21, “[Private Equity Funds, Sensing Profit in Tumult, Are Propping Up Oil](#): These secretive investment companies have pumped billions of dollars into fossil fuel projects, buying up offshore platforms, building new pipelines and extending lifelines to coal power plants.”

Our statewide coalition of 65+ organizations keeps growing and the spotlight on your investment decisions, especially new investment, will keep intensifying.

Oregon’s economy is dependent on tourism, recreation, forestry, commercial fishing, agriculture, ranching...all put at greater risk by Treasury’s investment in the fossil fuel industry. The Treasurer, supported by the OIC, can choose prudent investments that preserve Oregonians’ money and also help preserve the attributes of our state that support our economy -- and become a climate leader in our state and nationally.

Sincerely,

Jenifer Schramm and Susan Palmiter
Co-leads Divest Oregon

[REDACTED]

[REDACTED]

[REDACTED]

From: spalmiter@divestoregon.org <spalmiter@divestoregon.org>
Sent: Monday, November 29, 2021 10:16 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Cc: Jenifer Schramm <jschramm@divestoregon.org>
Subject: Fwd: Someday isn't soon enough

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

Please be sure this is part of the public comment for next week's OIC meeting. Thanks for all you do to support the OIC members.

Kind regards - Sue

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

From: spalmiter@divestoregon.org <spalmiter@divestoregon.org>
Date: Mon, Nov 29, 2021 at 9:13 PM
Subject: Someday isn't soon enough
To: Treasurer Read <oregon.treasurer@ost.state.or.us>, KIM Rex <Rex.Kim@ost.state.or.us>, <Cara.Samples@ost.state.or.us>, <Monica.Enand@ost.state.or.us>, <cawilhoite@willamette.com>, <Kevin.Olineck@state.or.us>, PALMATEER Dmitri <dmitri.palmateer@ost.state.or.us>, <John.Russell@ost.state.or.us>
Cc: Jenifer Schramm <jschramm@divestoregon.org>

Dear OIC members Treasurer Read, Chair Russell, Vice-Chair Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

In facing the economic and environmental consequence of increasing climate-related crises, timing is everything. The fossil fuel industry has been allowed to steer our decisions for decades. Now we have only the option of immediate adaptation in the face of irreversible degradation in multiple global systems, such as that triggered by glacier melt.

What are the repeated, publicly-communicated indicators of "bold" climate action by the Treasurer?

- The Treasury hired a climate consultant.
- The Treasurer decided to vote at an annual shareholder vote to make "a really significant change at Exxon when three board members were elected." ([Think Out Loud interview: 6/7/2021](#))

The Treasury may be getting out of fossil fuel investments or it may be under contract to private equity firms that are buying up fossil fuel industry assets as they are dumped by bigger players. We don't know. Given Treasury's use of asset managers that operate independently once the contract is signed, we don't have any assurance that *you* know.

What does your climate consultant say about this: [Trillions in Assets May Be Left Stranded as Companies Address Climate Change](#): Write-downs of power plants, auto factories and fossil-fuel reserves could cause big losses in transition to renewable energy (*Wall Street Journal*, 11/20/2021)? Or is your climate consultant only focusing on your real estate asset class? The scope of the climate risk analysis is not clear in your 10/25/2021 letter to the Oregon Legislature or in the September OIC Meeting records.

Turning to the "really significant change" at Exxonmobil, Oregon's votes were insignificant for two reasons: the votes were to replace 3 out of 12 Board members; that result was achieved only after [a multi-million dollar campaign](#) in which Oregon Treasury was not a player. Exxon will change or disappear over time. Every fossil fuel company has no other option in a collapsing fossil fuel economy. But when? There is no sign the "really significant change" has kicked in: [Exxon launches sale of shale gas properties in Texas](#) "Exxon, which suffered a historic \$22.4 billion loss in 2020, is selling assets in Asia, Africa and Europe as it focuses on production ventures in Guyana, offshore Brazil and the Permian Basin." (*Reuters* 11/15/2021)

What is the Treasury's plan for reducing Oregon's exposure to fossil fuel risk, protecting the PERS assets under your management, and investing with awareness of the shifting landscape? One example approach is in ["Adapting to Climate Change: Investing in the Resiliency Imperative"](#) (Goolgasian & Murphy in Sept. 2021 Wellington Management report). This approach was cited by Tim Quinson in his Good Business column (*Bloomberg Green Daily Newsletter* 11/17/2021). We ask again: Even if Oregon won't act as a leader, the Treasurer needs to **tell the public OIC's plan**. Now. At the end of March, we sent an email referencing a model plan. In May, we offered you a Q&A forum to communicate a plan. In June, our forum led to the OPB radio interview in which you would have been wise to articulate a plan. And still nothing.

Given that the Treasury is investing public money in which all Oregonians have a stake, it is past time you communicated specifics as to how the Treasury is addressing this crisis -- as are a rapidly growing number of other institutional investors. Otherwise, Oregon will not be a leader, but a follower, left holding the bag.

We look forward to transparency and hearing your plan.

Jenifer Schramm and Susan Palmiter
Co-Leads [Divest Oregon: Reinvest in a Fossil-Free Future](#)

[REDACTED]

[REDACTED]

[REDACTED]

From: Rachel Seltz <rach.seltz@gmail.com>
Sent: Wednesday, December 1, 2021 1:55 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divestment is a fiduciary duty

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite, Mr. Olineck, Mr. Kim, and Mr. Palmateer:

As a member of Oregon PERS, I am calling on the OIC to stop new investments in fossil fuels and phase out existing investments.

I am a public librarian, and my library served as a cooling shelter during last summer's catastrophic heatwave. People with no other way to stay safe from the heat came to our library seeking relief. Dozens of people across Oregon who could not make it to a shelter died in this climate disaster. I find it outrageous that my retirement plan is funding and exacerbating the very suffering I witnessed during the heatwave.

My alma mater, the University of Michigan, divested from fossil fuels earlier this year. The University of Michigan is extremely protective of its multi-billion dollar endowment and would do nothing to endanger it. Divesting from fossil fuels is the prudent and responsible choice to protect investment portfolios. Oregon would be wise to follow the example of the many institutions and government agencies that are divesting from fossil fuels.

The goal of a retirement plan is to provide for a healthy, secure and stable future. Clinging to investments in the outdated and harmful fossil fuel industry actively works against that goal. It is no help to PERS members to be left with the fallout of worthless shares when the sector inevitably collapses. Please honor the fiduciary duty of the Treasurer and OIC by divesting from the dying fossil fuel industry.

Thank you,
Rachel Seltz

[REDACTED]

Hillsboro, OR
97124

JACOBSEN Aliese

[REDACTED]

[REDACTED]

From: Scott Shurtleff <bethwooddad@gmail.com>
Sent: Wednesday, December 1, 2021 12:47 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest from Fossil Fuel Investments and Associated Financial Institutions

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

Dear Treasurer Read, members of the Oregon Investment Council, and Director Olineck,

I am concerned about the ways in which public funds are being invested by the Oregon Treasury. The fossil fuel industry and supporting financial institutions are financially risky investments whose product harms the climate

I join with the Divest Oregon campaign to request the following actions.

1. No new investments in fossil fuel companies, and the financial institutions that fund them, since they pose a financial, health, and climate risk to Oregonians.
2. Disclose the Oregon Treasury fossil fuel and financial institution holdings immediately with quarterly updates.
3. Use shareholder advocacy to influence financial institutions to cease financing activities for fossil fuel projects.
4. Transparently and rapidly phase out all *current* fossil fuel-related investments and move to climate-safe investments, using a social justice framework.

Thank you,

J. Scott Shurtleff
Portland, OR

JACOBSEN Aliese

[REDACTED]

[REDACTED]

From: Bill Smith <wilma2012@gmail.com>
Sent: Wednesday, December 1, 2021 2:48 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divestment from Fossil Fuels

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

Hello,

I am currently considering rolling over the money I have accrued in PERS and investing it elsewhere. Part of my consideration is based on whether the PERS system decides to divest itself from fossil fuel related companies. Just wanted to let you know where I stand as a PERS member.

thanks,

William T Smith

--

William T Smith
[REDACTED]
Portland, OR 97214
[REDACTED]

quartertwinphotos.smugmug.com

JACOBSEN Aliese

From: Paul Spindel <PSpindel@msn.com>
Sent: Monday, October 25, 2021 9:37 AM
To: JENKINS Kristi
Subject: No investing in fossil fuels

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

Hi,

Just sending a note encouraging the idea that we should not be investing in fossil fuels with our state money.

I am sure that if you surveyed the people of Oregon, you would get a very high percentage of people agreeing with me.

We can do better.

Thanks

Make it a great day.

Paul
Paul Spindel LLC
pspindel@msn.com

www.PaulSpindel.com

"Touch hearts, Challenge minds, Incite laughter"

Please consider the environment before printing. Thx

November 7, 2021

Oregon State Treasury
RECEIVED

NOV 20 2021

RECEIVED \$: _____
CHECK #: _____

To: State Treasurer Tobias Read
900 Court St. NE
Salem, Or 97301

From: St. Luke Lutheran Church
4595 SW California St.
Portland, OR 97219

Subject: Faith Voices for Divestment

Dear Treasurer Read, members of the Oregon Investment Council and Director Olineck,

As people of faith, we feel a moral obligation to advocate on behalf of the planet and we are calling on you to act now to create a just and livable future for all Oregonians. Shifting Oregon Treasury holdings from risky fossil fuels to climate-safe investments increases our resiliency as a people and as a state. So we ask you:

- Immediately, no NEW investments in fossil fuels since they pose a financial, Health, and climate risk to Oregonians.
- Disclose Oregon Treasury fossil fuel holdings by the end of November 2021.
- By 2026, transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

Signature

Name (printed)

Zip Code

Marilyn S. Simon

Marilyn S. Simon

97070

Kenneth V Pearce

Kenneth V Pearce

97021

Jackie MacQuiston

Jackie MacQuiston

97206

November 7, 2021

To: State Treasurer Tobias Read
900 Court St. NE
Salem, Or 97301

From: St. Luke Lutheran Church
4595 SW California St.
Portland, OR 97219



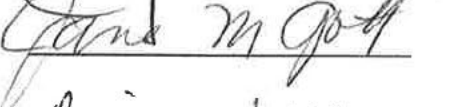
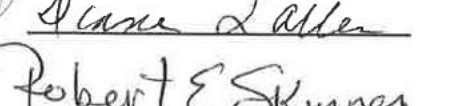
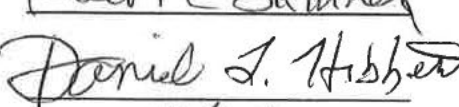

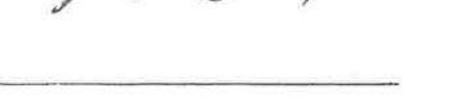


Subject: Faith Voices for Divestment

Dear Treasurer Read, members of the Oregon Investment Council and Director Olineck,

As people of faith, we feel a moral obligation to advocate on behalf of the planet and we are calling on you to act now to create a just and livable future for all Oregonians.

Shifting Oregon Treasury holdings from risky fossil fuels to climate-safe investments increases our resiliency as a people and as a state. So we ask you:

- Immediately, no NEW investments in fossil fuels since they pose a financial, Health, and climate risk to Oregonians.
- Disclose Oregon Treasury fossil fuel holdings by the end of November 2021.
- By 2026, transparently phase out all CURRENT fossil fuel investments and move to climate-safe investments, using a social justice framework.

<u>Signature</u>	<u>Name (printed)</u>	<u>Zip Code</u>
	Jane Chan	97202
	Craig Christensen	97219
	Jane M Gott	97223
	D. ANNE J. ALLEN	97219
	Robert E. SKINNER	97223
	Daniel L. Hibbet	97008
	Elizabeth Brashears	97219
		
		

November 7, 2021

To: State Treasurer Tobias Read
900 Court St. NE
Salem, Or 97301

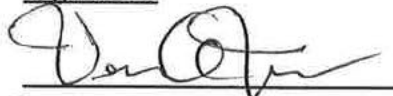
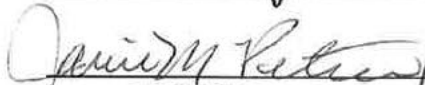
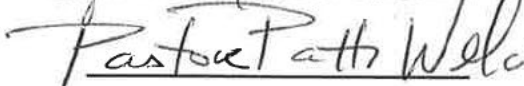


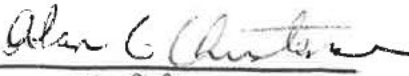

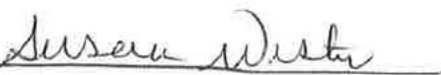
From: St. Luke Lutheran Church
4595 SW California St.
Portland, OR 97219

Subject: Faith Voices for Divestment

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<u>Signature</u>	<u>Name (printed)</u>	<u>Zip Code</u>
	<u>Vernon Johnson</u>	<u>97007</u>
	<u>Janice M. Petersen</u>	<u>97219</u>
	<u>Patti Welch</u>	<u>97214</u>
<u>Diane Brown</u>	<u>Diane Brown</u>	<u>97219</u>
	<u>Keith Cunningham-Parmeter</u>	<u>97219</u>
	<u>Deborah Deng</u>	<u>97215</u>
	<u>Alan C. Christensen</u>	<u>97219</u>
	<u>Leah L. Gibbon</u>	<u>97219</u>
	<u>Susan Westin</u>	<u>97224</u>

November 7, 2021

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900 Court St. NE
Salem, Or 97301

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4595 SW California St.
Portland, OR 97219

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<u>Signature</u>	<u>Name (printed)</u>	<u>Zip Code</u>
<u>David Medford</u>	<u>DAVID Medford</u>	<u>97223-7316</u>
<u>Earl Cahve</u>	<u>Earl Cahve</u>	<u>97225</u>
<u>ST Skinner</u>	<u>SUE SKINNER</u>	<u>97223</u>
<u>Catherine Skinner</u>	<u>Catherine Skinner</u>	<u>97223</u>
<u>Diane Brown</u>	<u>Diane Brown</u>	<u>97219</u>
<u>Kendall Cunningham-Farmek</u>	<u>Kendall Cunningham-Farmek</u>	<u>97219</u>
<u>Brenda Fulle</u>	<u>Brenda Fulle</u>	<u>97219</u>
<u>W. Gaile Baack</u>	<u>W. Gaile Baack</u>	<u>97239</u>
<u>Molly Wheeler</u>	<u>Molly Wheeler</u>	<u>97219</u>

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<u>Signature</u>	<u>Name (printed)</u>	<u>Zip Code</u>
<u>Cindy Gibson</u>	<u>Cindy Gibson</u>	<u>97219</u>
<u>Judy Christensen</u>	<u>Judy Christensen</u>	<u>97219</u>
<u>Leslie Gott</u>	<u>Leslie Gott</u>	<u>97224</u>
<u>Lorna Beckley</u>	<u>LORNA BECKLEY</u>	<u>97217</u>
<u>Marsha Swantz</u>	<u>MARSHA SWANTZ</u>	<u>97211</u>
<u>Nancy E. Feldman</u>	<u>Nancy E. Feldman</u>	<u>97223</u>
<u>Susan Johnson</u>	<u>Susan Johnson</u>	<u>97035</u>
<u>Melody Transmitt</u>	<u>Melody Transmitt</u>	<u>97035</u>
<u>Dave Simmons</u>	<u>DAVE SIMMONS</u>	<u>97070</u>
<u>Dean Gustafson</u>	<u>Dean Gustafson</u>	<u>97004</u>

Therese Church
O. California St.
7219



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State Treasurer Tobias Read
900 Court St. NE
Salem, OR 97301

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JACOBSEN Aliese

[REDACTED]

[REDACTED]

[REDACTED]

From: Jone van Rees <jonevanrees@gmail.com>
Sent: Tuesday, November 30, 2021 5:09 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divestiture from fossil fuel companies

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

More and more evidence has clearly emerged around the fossil fuel industry as an increasingly volatile investment sector.

The price of oil barrels dropped to below zero in April of this year — if I need to remind you.

And I won't mention the actions of the producer countries controlling supplies, plus additional cost factors from pollutants where oil companies are being held liable (see [Urgenda v. Netherlands](#)), and the many environmental safety concerns from oil spills.

Together these form uncontrollable divestment components that must be considered more seriously by the Council within the 10-year parameter set out under your duty of care.

Your mandate as the Oregon Investment Council balances the risk and return rates of public fund investments. The investment policies clearly state that the Council must 'provide the highest possible *return* at a level of *risk* that is appropriate for active and retired OPERF members.'

The Oregon Investment Council should divest from fossil fuels, not only from the Council's responsibility to invest appropriately, but also because the Council should prudently monitor and evaluate the performance of these passive and managed funds.

I look forward to hearing the Council's considerations around this divestiture demand by Divest Oregon.

Sincerely,
Jone van Rees

[REDACTED]

[REDACTED]

[REDACTED]

From: GaryLinda Wallmark <glwbiz1@gmail.com>
Sent: Wednesday, December 1, 2021 12:53 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest Oregon

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

The Treasurer and OIC have recently written state legislative leaders arguing that it would be a breach of fiduciary duty to divest from fossil fuels. Essentially you are asserting that a dry eyed, careful investor would be breaching its fiduciary duty by divesting. Fiduciary institutions worldwide have disagreed and divested trillions of dollars. They have concluded that a careful, long range investor has a duty to divest, not continue to hold a portfolio containing risky fossil fuel investments. The question for them is not whether it is a breach of duty to divest, but whether it's a breach of duty not to divest. As a PERS retiree and Divest Oregon supporter, I'm in the second camp.

Human caused climate change is now almost universally recognized as real and worsening. We can easily see its growing effects all around us. This progression is non-linear and often spikes dramatically. These effects are happening faster than scientists have predicted, surprising experts.

The increasing effects of climate change will lead to economic and governmental changes (e.g., increased electrification, alternate energy expansion, and stricter regulation) and these changes will occur in a more non-linear, sudden, and dramatic manner than we have anticipated. That leads to long term and sudden reductions in fossil fuel consumption on top of underutilized and unusable capital infrastructure investment premised upon continued significant use of fossil fuels ("stranded assets"). This drastically decreases the value of these fossil fuel corporations and thus the value of Oregon's investment portfolio in which they reside.

So why should Oregon divest now? The writing's on the wall — because we (Oregon pensioners, employers, and state entities) don't want to be "left holding the bag". We could wait to see what happens and try to sell off our fossil fuel assets later, but that would be risky — the effects of climate change are occurring faster than predicted and often with dramatic spikes. We've passed the market value tipping point — non-fossil fuel portfolios are now outperforming those with fossil fuels. Why wouldn't that gap continue to widen with the advancement of non-linear climate change effects? To wait is to embrace unnecessary risk and uncertainty. That's not the strategy of a prudent fiduciary but a reckless one.

Let's not be left holding the bag. Divest Oregon before it's too late.

Gary Wallmark

Eugene

[REDACTED]

[REDACTED]

[REDACTED]

From: Linda Wallmark <wallmarklinda4@gmail.com>
Sent: Tuesday, November 30, 2021 9:23 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: Divest from fossil fuels

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

I give you my permission, as a PERS member, to divest my retirement funds from fossil fuels. It is the prudent and responsible act of a fiduciary to remove funds from the dying fossil fuel industry and reinvest them in clean energy and technologies of the future. It is the prudent and responsible act of a fiduciary to ensure that my funds are able to continue into perpetuity by ensuring that there will, in fact, BE a perpetuity. It is the prudent and responsible act of a fiduciary to ensure that when the carbon bubble pops, as it inevitably will, Oregonians are not left high and dry with portfolios full of stranded assets.

You stated in your letter to the legislature that divestment is, "... an ineffective tool for having real impact," that there is a "lack of clear evidence that divestment changes corporate behavior" and you advocate for maintaining, "... an active and engaged shareholder approach while making informed investment decisions for the long-term." Engagement may be effective in certain industries, but in the fossil fuel industry it is a fatally slow and ineffective approach. Exxon will not listen to reasonable arguments about why they should totally change their business model to become a renewable energy company or a battery company or a clean technology company. I would like to see the "clear evidence" that engagement has done, or will do anything to the fossil fuel industry other than wrest green-washed, token changes while the world burns.

Please be the fiduciary I need you to be. Protect my retirement funds. Divest from fossil fuels.

Linda Wallmark

JACOBSEN Aliese

[REDACTED]

[REDACTED]

-----Original Message-----

From: Geoffrey Wilson <gmarkswilson@gmail.com>
Sent: Monday, November 22, 2021 4:39 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: OIC and Divesting from fossil fuel companies.

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

Dear OIC representative,

Investing public funds in companies involved in the petroleum industry needs to be carefully considered. Other investments with equal or near equal forecasted returns are available and are a much more responsible investment for both near term gain and most importantly the health and future of our climate.

Now is the time to step back from simple short term fiduciary forecasting and consider investments with both short term gain and long term benefit.

Many Oregonians are watching with interest and concern to see how the OIC manages its portfolio.

Will you consider continued investments in the fossil fuel industry at this time a wise decision 10 years from now?

Please think about your investment strategy in a global perspective.

With respect,

Geoff Wilson MD

Sent from my iPad

[REDACTED]

[REDACTED]

[REDACTED]

From: Nancy Yuill <nancyyuill@gmail.com>
Sent: Sunday, November 28, 2021 4:04 PM
To: JENKINS Kristi <Kristi.Jenkins@ost.state.or.us>
Subject: For OIC December Meeting

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

Dear OIC members Treasurer Read, Mr. Russell, Ms. Samples, Ms. Enand, Mr. Wilhoite and Mr. Olineck, Mr. Kim, and Mr. Palmateer,

It's time for the Oregon Investment Council to divest from fossil fuels. You have a responsibility to set appropriate investment policies, prudently manage the assets and monitor and evaluate the performance of passive and managed funds. Your investment policy does not require you to invest in fossil fuels. To say that the legislature would be responsible for any potential losses from divestiture is to abdicate your management responsibilities.

Your mandate as a council is to balance risk and return for the sake of managing public funds. Your investment policies are to "provide the highest possible *return* at a level of *risk* that is appropriate for active and retired OPERF members. The Council evaluates risk in terms of both short-term asset price volatility and long-term plan viability." I am an active OPERF member and I take your mandate seriously. The level of risk inherent when investing in the fossil fuels industry is not appropriate.

The fossil fuel industry is known as a highly volatile investment sector. You face the fickle political actions of producer countries controlling supplies, unpredictable and costly exploration, significant cost factors from emission reduction requirements, and safety concerns from oil spills. The costs and liabilities from the Deepwater Horizon spill are still mounting. The stock prices are negatively affected by the volatility. The risk in this sector is growing, and as the costs of emission reduction requirements become clear, the stock prices will drop. You do not want to be the last shareholder when all others are selling.

You are charged with using a 10-year forecast horizon in your deliberations. If greenhouse gas emissions do not reduce significantly over the next 10 years the current rate of global warming will accelerate beyond human control. Action to stop this is the responsibility of each of us. You are no exception.

You say you do not act for political or personal reasons, but why did you engage in shareholder action against companies like CoreCivic and Geo Group when it was found that people were being harmed and the corporate leadership was neglecting their fiduciary responsibilities? How is that different from people being harmed by the fossil fuel industry?

The corporate leadership of the fossil fuel industry has been neglecting their fiduciary responsibilities for decades. They knew the impact of carbon emissions on global warming since the late 1970s. They know how to transform their companies into renewable energy leaders, but they refuse. Why would you want to invest PERS and SAIF and education funds in the very corporations that fail their fiduciary responsibilities in such a blatant manner?

Evaluate your exposure. Be transparent. Phase out, and no new investments in fossil fuels. There is so much good to invest in, with stable returns that will afford PERS members, like me, a healthy future and a secure retirement. It's time to act.

Sincerely yours,

Nancy Yuill

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Nancy Yuill

Pronouns: She/Her

Submitted for Public Comment, Oregon Investment Council Meeting on December 8, 2021

Submitted via email on December 1, 2021

Thank you for the opportunity to submit public comment to the Oregon State Treasury (Treasury) and Oregon Investment Council (OIC). My name is Mike Powers. I am President of Service Employees International Union (SEIU) Local 503 in Oregon. As a labor union, we represent around 72,000 workers in our state. Our essential workers serve as wildland firefighters, adult and childcare providers, food safety inspectors, water quality protectors, janitorial staff, adult and child social service specialists, health care professionals, and more.

As noted prior, we are grateful to Oregon Treasurer Tobias Read and the members of the OIC for their professional management of the Public Employee Retirement System (PERS).

I am writing today in response to your letter dated October 25, 2021 to Senate President Peter Courtney and Speaker Tina Kotek. We agree with Treasury and the OIC that climate change is affecting our state, as well as the investments held in the Oregon Public Employees Retirement Fund (OPERF) and other portfolios. So we are confused, and concerned, when the letter also notes that divestment from investments that contribute to climate change and harm long-term investments “would be an abdication of the OIC’s fiduciary obligations.”

One of my most important responsibilities is to advocate for and protect the financial stability of tens of thousands of labor families, and the communities where they live and work. As we and others have noted and referenced to you before, the financial evidence shows that fossil fuel investments not only pose substantial risks to the health and safety of those we represent throughout the state, but also the long-term returns on which they depend for a dignified retirement. We also believe that you currently have the legal mandate and the clear evidence needed to minimize the risk to our workers from your fossil fuel investments.

To accurately respond to the financial risk to our members from investments in fossil fuels and the resulting climate change costs and risk, we once again ask Treasury and the OIC to take the following steps:

- Immediately facilitate a climate risk audit to understand the way risk plays out across the Oregon Treasury holdings.
- Disclose the results of the audit showing the risks to our members for the OIC investments in fossil fuels.
- Commit to taking all necessary proactive steps to manage the risk the audit identifies.

We encourage Treasury and the OIC to develop measurable objectives around climate risk, the risk of fossil fuel investments, and performance of our investments using ESG criteria.

Again, thank you for this opportunity to provide comment.

Sincerely,

Mike Powers, President
SEIU 503
powersm@seiu503.org