

## PHILLIPS Aadrial

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**From:** Karen Ashikeh <wayscans5@gmail.com>  
**Sent:** Tuesday, July 12, 2022 3:48 PM  
**To:** OIC Public Comments; Karen Ashikeh  
**Subject:** Fwd: Delivery Status Notification (Failure)

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

Public Comment :

From: Karen Ashikeh <[wayscans5@gmail.com](mailto:wayscans5@gmail.com)>

To: [OIC.PublicComments@ost.state.or.us](mailto:OIC.PublicComments@ost.state.or.us), Karen Ashikeh <[wayscans5@gmail.com](mailto:wayscans5@gmail.com)>

Cc:

Bcc:

Date: Tue, 12 Jul 2022 15:26:01 -0700

Subject: Pension Fund Transparency, Divestment and Stop use of Private Equity Funds for Oregon Teachers Pension Funds for Oil and Gas

To the Oregon Pension Fund Board- Public Comment Statement

The Divest Oregon Movement is closely watching the Pension Funds for Oregon Teachers and now works with Members of all Oregon Teachers Unions in the state. We are looking for patterns of transparency and divestment within a short period of time, in both oil and gas related companies and with Private Equity Funding that pays for loans to oil companies, and is the funding they use for drilling for more oil.

As huge as these investments are, new oil exploration is a boondoggle of stranded assets, used to inflate oil profits, even though less oil is being extracted at this time. The siting and construction of new wells is a scam.

There is no reason to begin new extraction or expand pipelines. The pipeline being built with Oregon Pension Funds in Uganda is a perfect example of such harm and fraud. Your investment of pension funds means you are colluding with fraud, with Oregon teachers and our economy paying the bill and paying for future loss of revenue when these investments are stranded assets, in the next 10 years.

Invest in Oregon where clean energy systems for our schools, public buildings and transport systems running on clean energy will gain in value over time, as the foundation of a clean economy.

The Divest Oregon coalition is ready to work with new and old Members of the Investment Board. Let us help assure the economic survival of Oregon and its teachers and government workers, into the future.

Karen Ashikeh

  
Beaverton OR 97003

[wayscans5@gmail.com](mailto:wayscans5@gmail.com)

  
[wayscans5@gmail.com](mailto:wayscans5@gmail.com)

## PHILLIPS Aadrial

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**From:** Adin Becker <adin.i.becker@gmail.com>  
**Sent:** Monday, July 11, 2022 2:12 PM  
**To:** OIC Public Comments  
**Subject:** It's time for change

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

Hello,

I hope all is well. I'm writing with regard to the upcoming OIC meeting on July 20th.

Every day, it becomes clearer that we need to be exploring every option and work diligently to transition our investments and economy from one based on fossil fuels to sustainable alternatives. When we invest in fossil fuels, we evidence our indifference toward human rights, climate change, global conflict, and democratic principles. It is critical that sustainability-minded efforts remain front and center in all conversations and work carried out by public institutions. To serve is to provide and plan for a better future. With that in mind, I would like to thank Chairperson Cara Samples for their diligent request that the Treasury report on ESG progress. This should be a standing agenda item at every meeting going forward.

Ever since the Divest Oregon campaign was formed, our demands have not changed. It bears repeating that there can be no more new investments in fossil fuels, the public deserves access to a list of all portfolio holdings so people know how their hard-earned money is being used, and it is essential that we transparently phase out all present investments in fossil fuels. We need to consider how the Treasury's current investments are contributing to increased poverty and even loss of life in our State.

Despite Oregon's stated dedication to sustainability, the Treasury continues to make atrocious investments. For instance, \$650 million in new investment commitments were recently approved in private equity firms deeply rooted in the fossil fuel industry. This is shameful and is yet another nail in the coffin for younger generations. The Treasury must, for the benefit of people's retirement account and lives, stop investing in fossil fuels.

Most Oregonians agree that divestment is the only legitimate course of action. Every teachers' union in the state has joined the Divest Oregon coalition, including 40k members of the Oregon Education Association, 17k members of the American Federation of Teachers union, and 4k members of the American Association of University Professors. PERS recipients understand that the Treasury isn't currently acting in the interest of public employees. PERS members also have a right to know how the Treasury is investing their money. Private equity investments represent a poor financial decision. There are many other pension funds in the US that have zero private equity and have performed better than PERS in 5 and 10 year returns.

Please.... Divest.

Best,  
Adin Becker

## PHILLIPS Aadrial

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**From:** robin riseup <missrb1969@riseup.net>  
**Sent:** Monday, July 11, 2022 4:04 PM  
**To:** OIC Public Comments  
**Subject:** Letter to OIC Members for July 13 meeting

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

OIC Committee meeting July 13, 2022:

All Oregonians, as well as all PERS members have a right to know what the OIC is investing in. Secret private investments are NOT acceptable.

These private investments have high fees, lock the Treasury into long term contracts, and are high risk, often with low returns. There are many pension funds across the country that have zero private equity and have performed better than PERS in 5 and 10 year returns. OIC has a fiduciary responsibility to get out of private investments and let members see what the investments are and what their value is in a public market.

At OIC's April 2020 meeting, you approved at least \$650 million in new investment commitments to private equity firms that are deeply invested in the fossil fuel industry. OIC MUST stop these risky investments! This is one of Divest Oregon's three demands!

Many thanks to Chairperson Cara Samples for requesting that Treasury staff report on progress on ESG. We'd like to see that report at every OIC Meeting, AND, we are very open to working with new OIC members!

Again, our three demands are:

- Immediately, no new investments in fossil fuels since they pose a financial, health and climate risk to Oregonians.
- Annually release a public list of all portfolio holdings in every asset class.
- By 2026, transparently phase out all current fossil fuel investments and move to climate-safe investments, using a social justice framework that accounts for the climate impact on frontline communities across the state, including rural communities and communities of color.

We will be watching OIC and we hope that you all will see the error of your ways soon.

Thank you,

Robin Bloomgarden

[REDACTED]  
Eugene, OR 97402  
[REDACTED]

## PHILLIPS Aadrial

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**From:** annie <cabeckstany@gmail.com>  
**Sent:** Wednesday, July 13, 2022 8:41 PM  
**To:** OIC Public Comments  
**Subject:** private equity

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

Hello,

I am very concerned about private equity and how it could undermine all of the state's supposedly prudent investments of PERS money.

Why is the treasury investing more in private equity than is recommended by the OIC? Why is the treasury investing such a high percentage of funds in private equity (compared to other states)? Who is benefitting from the law that shields private equity investments from public scrutiny? Who is benefitting when private equity fund managers are the ones who determine the value of the investments?

PERS funds seem to be in great danger. And i haven't even brought up fossil fuels investments, which are probably rife in public equity funds. What will happen when those stocks crash (like just happened to Bitcoin)? How will you explain that to pensioners, taxpayers and all the teacher union members who are also members of Divest Oregon?

Speaking of fossil fuels, I am pleased that Chairperson Cara Samples requested a Treasury staff report on progress on ESG. An ESG progress report should be a standing agenda item at each OIC meeting. The public needs to know if the Treasury is living up to its promise of prudence.

sincerely

annie capestany

97202

## PHILLIPS Aadrial

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**From:** Rory Cowal <rorycowal@gmail.com>  
**Sent:** Thursday, June 30, 2022 9:51 PM  
**To:** OIC Public Comments  
**Subject:** Public statement for the upcoming OIC meeting

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

Dear Chairperson Samples and Council Members,

I am a teacher at a public university and a member of PSUFA, an early union endorser of the Divest Oregon campaign. Since my union became a member of the Divest Oregon coalition, we've been joined by AFT-Oregon, AAUP-Oregon, and most recently, the Oregon Education Association. These unions represent over 60,000 Oregon teachers who are demanding transparency and action in response to the climate crisis.

As educators dedicated to providing opportunities for our students and encouraging their ambitions, our students' futures are our primary concern. We are deeply saddened that young people are already confronting the devastating consequences of climate change, but mostly we are fiercely determined to do whatever we can to avert future catastrophe. With youth activists leading the call for climate action in Oregon, teachers share our students' concern and seek to secure a better future on their behalf. In that spirit, we voice our support of Divest Oregon's demands that the treasury and the investment council:

1. Immediately halt new investments in fossil fuels
2. Annually release a public list of all portfolio holdings in every asset class
3. By 2026, transparently phase out all current fossil fuel investments and move to climate-safe investments, using a social justice framework that accounts for the climate impact on frontline communities across the state, including rural communities and communities of color

Sincerely,  
Rory Cowal

## PHILLIPS Aadrial

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**From:** Lynn Crowell <herbalynn@comcast.net>  
**Sent:** Monday, July 11, 2022 10:16 PM  
**To:** OIC Public Comments  
**Subject:** divesting Oregon

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

As a citizen I am encouraging you to not invest in any new fossil fuel investments, and work to move such investments to fossil free ones as soon as possible.

It is becoming increasingly clear that fossil fuel investments are risky, bad for our health, and bad for the climate. The time is now.

Thank you.

Sincerely,

Lynn Crowell

## PHILLIPS Aadrial

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**From:** Danae deGlee <daneadeglee@gmail.com>  
**Sent:** Wednesday, July 13, 2022 8:43 AM  
**To:** OIC Public Comments  
**Subject:** I'm a PERS member and I want us to stop investing in Fossil Fuels

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

Dear Members of the Oregon Investment Council,

I am in agreement with the Oregon teacher's unions, the majority of PERS members, and the Oregon Educational Association that we need to stop investing our retirement funds in Fossil Fuels, NOW.

Climate change is here and it is now and it is dangerous to all of us. I grew up in Eugene, Oregon. I cannot remember a single time in my entire childhood where the sky was so full of wildfire smoke that I could not see the sun. Now, it happens almost every year. I do not remember the air ever being so dangerous to breathe that I had to stay inside for recess at school. Now, it is an annual occurrence. Research shows that such poor air quality takes years off of a person's life.


A few years ago, when I lived in the South Hills of Eugene, an ice storm the likes of which my neighbors and I had never seen in 40 years caused big, strong, and well established Fir trees in my front yard to fall on my house. Had they fallen a few feet in a different direction, they would have fallen right into the bedroom of my sleeping baby. Two years later, we had one of the biggest snow storms in the Willamette Valley's history. We lost power, and trees were coming down blocking our driveway, and the roads were inaccessible. For our safety, we had to hike out of our house and over a mile down the road through feet of snow as branches were falling around us. I was 8 months pregnant, climbing over fallen trees. My husband had to carry our upset two-year old on his shoulders with a herniated disk in his back, and I had to pull my pack of belongings on a sled. Trudging through the feet of snow and ice caused me to strain the muscles in my legs and groin and it took weeks to recover. Climate change fell on my house, literally. It was a week before we could return home.

We MUST stop investing in risky private equity firms that are investing in the fossil fuel industry - an industry that is literally killing us. Furthermore, the returns on these investments have not often been that great. Private equity investments have high fees, are risky, and have resulted in low returns for Oregon compared to many other states. I am fully confident that the OIC is well able to figure out how to phase out all fossil fuel investments immediately and move to climate-safe investments. Every day there are more and more viable and financially sound options for climate-safe investments. I also request that you annually release a public list of all portfolio holdings in every asset class. This will ensure that we PERS members know what we are investing our hard earned retirement money in, which is an issue of basic fairness.

Thank you for your time,

--

Danae deGlee, Ed.S NCSP  
School Psychologist

  
Eugene, OR 97402

## PHILLIPS Aadrial

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**From:** Kristin Edmark <kristinedmark@hotmail.com>  
**Sent:** Tuesday, July 12, 2022 5:53 PM  
**To:** OIC Public Comments  
**Subject:** Comment to July 20th OIC Meeting

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

Comment respectfully submitted to the OIC by Kristin Edmark on behalf of myself, my son and daughter-in-law who are OPERS members, and 2 grandchildren

Please avoid new fossil fuel investments. Promoting fossil fuels slows the transition to clean energy. As of 6/30/2021, according to analysis by Third Rail Economy/Stand.earth, OPERS was about 4.9%, \$4,369,975,666, invested in obvious fossil fuel promotion (including production, midstream, fossil fuel utilities, and support). \$797,183,042 are invested in companies on the internationally recognized Coal Exit List most of which are in fixed income and public equity so can be decreased during normal investment activities. In addition, OPERS had over \$2.4 billion as of 6/30/2021 invested in private equity and investment firms which are heavily invested in fossil fuels like SailingStone, Encap, First Reserve, Berkshire Hathaway, Brookfield, General Electric, LS Power, Blackstone Energy Partners, NGP Natural Resources, and over \$2 billion with banks which heavily fund fossil fuels.

People are worried. 95 organizations have now joined the coalition, Divest Oregon: Reinvest in a Fossil Free Future, asking Oregon Treasury to avoid new investments which promote fossil fuels, disclose fossil fuel investments and to divest from fossil fuels by 2026. Now all levels of Oregon teachers' unions have joined. Oregon legislation, Oregon goals and citizen polls all show that people in Oregon want action regarding a transition to fossil free energy. Worldwide more than 1500 institutions have committed to divestment including Maine, Washington DC, New York City, thermal coal in Minnesota, and coal and 7 tar sands companies in New York State pensions. <https://climatesafepensions.org/why-divestment/> Oregon should lead in preserving our world. People in Oregon expect better.

Fossil fuel investments are increasingly risky during a transition to fossil free energy. About half of fossil fuel assets will be worthless by 2036. [Stranded fossil-fuel assets translate to major losses for investors in advanced economies](https://www.nature.com/articles/s41558-022-01356-y), <https://www.nature.com/articles/s41558-022-01356-y>, <https://www.theguardian.com/environment/2022/may/26/people-in-us-and-uk-face-huge-financial-hit-if-fossil-fuels-lose-value-study-show>

Fossil fuel investments already lag the market. If Oregon had invested in other than fossil fuels 10 years ago, OPERS could have had improved earnings by about \$4 billion. [https://irp.cdn-website.com/21c0cb7e/files/uploaded/Risky Business -- Oregon Treasury%27s Fossil Fuel Problem 4-20-2022.pdf](https://irp.cdn-website.com/21c0cb7e/files/uploaded/Risky_Business_--_Oregon_Treasury%27s_Fossil_Fuel_Problem_4-20-2022.pdf)

Many of the new large fossil fuel projects both here and abroad are damaging, lock-in decades of increased emissions and are strongly contested by locals.

**For example**, the EACOP East Africa Crude Oil Pipeline will bring heated oil 897 miles from 130 new wells developed in the ecologically sensitive Great lakes region which over 40 million people rely on for fresh water and food production. 118,000 people are losing their land, some already displaced for 2 years and unable to grow their crops for food or sale. This culturally disruptive project would produce at least 34.3 million metric tons of carbon emissions per year, more than the combined annual emissions of both Uganda and Tanzania.



More than ¾ of the oil is for export. Renewable energy creates 2-5 times more jobs than fossil fuels and green investments create five to 25 times more jobs than fossil fuel extraction and export projects.

[https://www.youtube.com/watch?app=desktop&v=oj4F98NoezQ&ab\\_channel=OxfamAmerica](https://www.youtube.com/watch?app=desktop&v=oj4F98NoezQ&ab_channel=OxfamAmerica)

OPERS Investments in EACOP 6/30/2021: \$28,809,129

|                       |               |              |
|-----------------------|---------------|--------------|
| Totalenergies SE      | Public equity | \$23,353,010 |
| Totalenergies SE      | Fixed income  | \$ 545,657   |
| Totalenergies Capital | Fixed income  | \$ 730,287   |
| CNOOC LTD             | Public equity | \$ 4,180,175 |

**Local example**, Stonepeak was ready to fund the \$2.1 billion Kalama methanol refinery to provide fossil fuel to China which would have increased methane coming into Washington by 50%, required new pipelines, taken land by eminent domain, required 5 million gallons fresh water/day, emitted 5X diesel particulate than allowed by guidelines and locked in decades of increased methane and CO2 emissions.

<https://www.sightline.org/2016/10/28/kalamas-methanol-refinery-by-the-numbers/>,

<https://www.sightline.org/2016/12/14/washington-state-bets-retirement-funds-on-fracked-gas-and-petrochemicals/>

OPERS investments in Stonepeak 6/30/2021: \$835,100,000 in Alternative Portfolio.

**Local example**, Owl Rock capital holds the first mortgage on Zenith Energy, Portland which has been operating and expanding fossil fuel export on permits issued to an asphalt company. There is public opposition to the increased oil trains and fossil fuel expansion.

OPERS investments in Owl Rock Capital 6/30/2021: 238,418,264.

OPERS had investments in Warburg Pincus 6/30/2021 which owns Zenith Energy: \$2,200,000.

Providing funding to new fossil fuel infrastructure increases climate destroying emissions and slows a transition to fossil free energy. In late June 2020, two weeks of international climate negotiations in [Bonn, Germany](#), left many countries demanding "Loss and Damage" for climate disasters caused by wealthy nation's emissions. Oregon investments not only fuel climate disasters in Oregon and the USA but world-wide. [Climate change: Bonn talks end in acrimony over compensation - BBC News](#) I agree with UN Secretary General Guterres when he recently referred to any investments in new fossil fuel infrastructures as "moral and economic madness". Please do not approve any new investments which promote fossil fuels and please phase out fossil fuel investments.

## PHILLIPS Aadrial

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**From:** Andrea Haverkamp <andrea@aft-oregon.org>  
**Sent:** Wednesday, July 13, 2022 1:12 PM  
**To:** OIC Public Comments  
**Subject:** Comment for OIC 7/13 Meeting  
**Attachments:** OIC Comment 7\_13\_22.pdf

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

As attached.

Thank you,

-Andrea

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Andrea Haverkamp, Ph.D. (*she/her*)  
State Affiliated Political Organizer  
American Federation of Teachers – Oregon  
Cell: [REDACTED]  
[Website](#) | [Twitter](#) | [Facebook](#) | [Instagram](#)

To the Oregon Investment Council; Chairperson Cara Samples,

The 17,000 education workers and retirees who comprise our labor federation's membership have spoken loud and clear - our state investments must be transparent and divested from fossil fuels.

American Federation of Teachers Oregon represents college faculty, graduate employees, childcare workers, classified staff, and K-12 teachers. Most of us will rely on PERS to support us in our later years.

We thank you for providing a progress report on ESG, and request that this be a standing item at every meeting moving forward. Our communities are in constant crisis with the overlapping threats of climate change, private equity real estate driving up home prices, and of ongoing social injustices.

As members of the Divest Oregon coalition, AFT Oregon wishes to reiterate three demands:

1. Immediately cease investments in fossil fuels (petroleum, natural gas, coal). These pose a financially turbulent risk to our investments and an existential threat to our society.
2. Annually release a public list of all portfolio holdings in every asset class.
3. By 2026, transparently phase out all current fossil fuel investments and move to climate-safe investments, using a social justice framework that accounts for the climate impact on frontline communities across the state, including rural communities and communities of color.

Our members and our labor federation will continue to build a coalition across education and labor to make this happen. There is no excusable reason for over a half billion dollars in *new* investments to shadowy private equity firms which are embedded in fossil fuels (as reported by *Pension and Investments* and April OIC meeting). This is not good for any of us.

We believe working class people, our membership, have a right to know what PERS is invested in and whether those investments are prudent. If we are to survive on PERS, we should know that PERS investments are not exacerbating unlivable climate change conditions.

Private investments are also inexcusable. They have high fees, long contracts, and are not transparent at all. Other states and other pension funds operate without them - for good reason. OIC has a fiduciary responsibility to discontinue private investments *and* let our members know what investments are being made in their name.

Sincerely,

Dr. Andrea Haverkamp, State Affiliated Political Organizer  
American Federation of Teachers - Oregon

## PHILLIPS Aadrial

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**From:** Susan Hay <schay4@comcast.net>  
**Sent:** Tuesday, June 28, 2022 10:38 AM  
**To:** OIC Public Comments  
**Subject:** OIC meeting 7/20/22 - Divest now!  
**Attachments:** Public Comment for OIC meeting.pdf

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

To Oregon Investment Council (OIC):

My name is Susan Hay. I am a Portland Public School teacher, and therefore a member of PERS. This letter is to show my strong support for Divest Oregon's work.

I would like to begin by thanking Chairperson Cara Samples for requesting that the Treasury staff report on the progress of ESG investing. And I encourage her to have ESG progress be on the agenda item at every OIC meeting.

I am 58 years old, and learned about the "greenhouse effect" as a middle school student. At the time, I was terrified of the consequences. And yet here we are, having done little to avoid an impending climate catastrophe.

Since learning about global warming over 45 years ago, I've done what I can as an individual to not support the fossil fuel industry - I am a dedicated bike commuter (I own no car), I am a vegetarian, I don't use air conditioning .... But whatever I do is practically meaningless, because I don't have control over how my money is invested!

The only way to steer ourselves away from approaching disaster is to stop investing in fossil fuels. Of course this should have been done long ago, but instead we continue to build an economy founded upon fossil fuel production and consumption. But that foundation is already unraveling, and our investments will very soon lose value. And so it's also the smart thing to do economically, because fossil fuels are ultimately a dead end.

As you know, *every* teachers' union in the state of Oregon is now part of the Divest Oregon coalition. That's *a lot* of PERS members, and we should have the right to know how our money is being invested!

We do know that, as of 6/30/21, the Treasury had over \$46.8 million invested in funds that were obviously fossil fuel related. The actual amount is likely much higher, as we could only view the public equity and fixed income asset classes, not the entire fund. And in the classes we were allowed to view, many investments are in mutual and private equity funds, and therefore we are unable to see actual holdings. Secret private investments are unacceptable - they have high fees, lock the Treasury into long term contracts, and are high risk, often with low returns. The OIC has a fiduciary responsibility to get out of private investments and let members see what the investments are, and what their value is in a public market.

Thank you,

Susan Hay

Portland, Oregon

6/28/2022

## PHILLIPS Aadrial

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**From:** PHILLIPS Aadrial  
**Sent:** Tuesday, May 31, 2022 7:03 AM  
**To:** OIC Public Comments  
**Cc:** PHILLIPS Aadrial  
**Subject:** FW: What have you done + are you doing to end Oregon State government's investments in fossil-fuel use, other environmental degradation, and human rights violations?

### Aadrial Phillips

Executive Support Specialist

[oregon.gov/treasury](https://oregon.gov/treasury)

P 503-431-7956

This message (including any attachments) may contain sensitive information intended for a specific individual and purpose. If you are not the intended recipient, please notify me and delete this message immediately.

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**From:** Jack Herbert <jack@pcasc.net>  
**Sent:** Monday, May 30, 2022 12:44 AM  
**To:** Elizabeth Steiner-Hayward <Sen.ElizabethSteinerHayward@oregonlegislature.gov>; Rep Helm <Rep.KenHelm@oregonlegislature.gov>; Treasurer Read <Oregon.Treasurer@ost.state.or.us>; PHILLIPS Aadrial <Aadrial.Phillips@ost.state.or.us>  
**Cc:** Dave + Laurie King <landd\_2@q.com>; Mark Darienzo <markdari@pacifier.com>; Joana Kirchhoff <joanakirchhoff@gmail.com>; jwjp Bill Resnick <mrbillr@hotmail.com>; jwjp env Pat O'Herron <oherronp@gmail.com>; jwjp Diana Rempe <dianaremp@gmail.com>; Russell Lum <russell.l.lum@gmail.com>; Sarah Kowaleski <sarah@jwjpg.org>; Bonnie McKinlay <goto350pdx@gmail.com>; 350PDX <info@350pdx.org>; Oregon Physicians for Social Responsibility <info@oregonpsr.org>; Kelly Campbell <kelly@oregonpsr.org>; info@divestoregon.org; actionteam@lists.fossilfuelaction.org; 350PDX <dineen@350pdx.org>; spalmiter@divestoregon.org; 350PDX <brenna@350pdx.org>; ForestDefenders BARK <info@bark-out.org>; BARK Michael Krochta <michael@bark-out.org>; envpol Cascadia Forest Defenders <ForestDefenseNow@gmail.com>; Rich Peppers <richpeppers@gmail.com>  
**Subject:** What have you done + are you doing to end Oregon State government's investments in fossil-fuel use, other environmental degradation, and human rights violations?

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

Dear Elizabeth, Ken, Treasurer Read, and Oregon Investment Council Chair Samples,

What have you done + are you doing to end Oregon State government's investments in fossil-fuel use, other environmental degradation, and human rights violations of all kinds?

People have been after our state government to divest from these for a long time. They're still invested and investing in them, according to what I've heard.

I haven't heard that any of you has done much about these promotions of these awful harms to us by the Oregon government.

The [Oregon Investment Council's investment values](#) are ridiculous -- they deal only with monetary returns, not essential returns on investment -- like saving lives, reducing evictions from, degradations of, and exploitations of people's homes, lands, waters, air, and biosphere, promoting a healthy society and planet through restoring healthy indigenous, spiritual, moral, solidarity, environmental, feminist and LGBTQI, and all essential leadership that our current culture opposes, rebuilding our environment and climate, ending fossil fuel use, markets for weapons, military supplies production, pro-corporate, racist and bigotted in any way, anti-environmental, anti-working-people, etc communications, promoting

building a healthy, diverse, mutually supportive, sustainable in all ways, of,-by,-and-for-working-people-directed culture...

**We the people and our planet need YOU to go cold turkey and end the addiction.**

(A 2012 report by the International Energy Agency said that for the world to meet its global warming goal, a limit of 1.5 C, I believe, on average global temperature rise, greenhouse gas emissions would have to peak and fall drastically in 2023 (either 2023 or 2022, I'm not sure); faster temperature rises than models predict since then show that the actual date is earlier. So we've blown past that. You know current predicted dates by which emissions need to drop, drop rapidly, reach 50% of current levels, and you're not trying to meet them. I get communications from you, and I've not heard of your work on this.)

You can bring legislation, executive, and regulatory action. Whoever prevents it we can expose and remove from office with your support.

**This is an addiction, your addiction, that you're not facing.** You are representing the corporate class, not us, your constituents, letting them control you since you have avoided enforcing our values.

**Where are your legislation and executive actions and your campaigns to enact them?**

To hell with studies of the obvious culprits -- end these investments now. Treasurer Read, Governor Brown, who offers no email address, and the Oregon Investment Council: do it now or face public disgrace. Elizabeth and Ken -- gather allies, tell our Governor, Treasurer, OIC, and candidates to do this immediately; write the legislation, make a public campaign demanding legislators' and candidates' commitments, make it a criterion for this election, and submit the legislation for immediate action when the Legislature opens.

As noted below, the businesses Oregon invests in that operate in "developing" countries probably benefit directly from rights abuses and surely do just from operating in rights-abusing economies and societies and getting corrupt favors from the governments. You should divest from them and only buy those investments in these countries that you can prove do not benefit from rights abuses; probably none exist.

After you've ordered the elimination of the clear violators, the information needed is which investments, beyond the ones people mostly are aware of, provide which non-monetary benefits to and harmful influences on the world's people and our planet. We all use fossil fuels and send profits to human and environmental rights violators, using their products and services. Corporations and the upper class have too much power, which corrupts them.

Find those who are sustainable and humane, like small organic farmers and those who empower them -- the drivers of a healthy food economy. Convert to investing in small businesses and organizations that promote healthy people, society, and planet.

John Herbert

  
Cedar Hills 97225



## [Scientists to BlackRock Vice Chairman: New Fossil Fuel Development 'Incompatible' With 1.5°C](#)

"The only responsible course of action is to do everything in our power to stop fossil fuel expansion and further emissions."

[Jessica Corbett](#) · May 25, 2022

Black Rock keeps promoting more fossil fuel extraction.

Chevron-Texaco dumped their oil/gas extraction chemicals in the Ecuadoran Amazon rain forest. US attorney Steven Donziger participated in lawsuits for 18 years or more that finally won \$9.5 billion in Ecuadoran court for 30,000, I believe, harmed indigenous inhabitants. Chevron got a US court to declare the Ecuadoran court decision to be fraudulent and invalid, then took the result to international tribunals, who agreed. The finding was based on a minor judge in the Ecuadoran case testifying that Donziger had bribed him and the main Ecuadoran judge. Afterward, he admitted that Chevron had bribed him to say so. Chevron gave him a house in the US, car, and \$12,000/month, if I recall the amount correctly. His admission did not lead to overthrowing any of these judgments. Then Chevron used a Federal judge working for them who ordered a trial against Donziger and appointed a private prosecutor from a firm that served Chevron and a judge active in right-wing politics in an organization supported by Chevron. This other judge convicted Donziger of a misdemeanor without a jury and sentenced him to house arrest, from which he was finally released after two years. Corporate media reported the Chevron picture, ignoring the evidence of their fraud.

Chevron-Texaco famously egregiously polluted the Niger River delta and benefitted from assassinations of the citizens opposing them. Chevron-Texaco, BP, Shell, and other companies in the fossil-fuel business -- extraction, transport, refining, promoting, selling,



using, etc -- have terribly damaged ecosystems and species and most communities and environments, benefitted from attacks on the defenders, and dominated all major governments and relevant regional and local one to get government enforcement, usually violent. Look at the Wet'suwet'en in BC, Sioux, Louisiana swamp, Gulf Coast, and many, many other human and bio communities and land and water areas and airsheds attacked and polluted by them.

US military aid and "economic development" demands have driven people off their lands, taking their homes, assassinating, attacking, and terrorizing them in whatever "underdeveloped" countries have received US aid, firing injured-on-the-job and organizing workers and assassinating them and their organizers. Multinational corporations and local upper classes have reaped profits, and the corporations have invested millions out of the billions of dollars made in US elections, controlling this murderous, stealing, environment-destroying US and foreign government policy. The culprits -- multinational corporations -- corporate agriculture, flower exporters, mining, logging, hydroelectric, construction, banking, tourism, military/police/security equipment suppliers, "security" (human and worker rights abusing) advisers and providers,... and the manufacturers abusing workers -- General Motors and Coca Cola are ones I think of in Colombia, where I met with their fired workers injured on the job. Colombia, for decades the 3rd largest recipient of US military aid after Israel and Egypt, has more assassinated workers and labor rights defenders than the rest of the world, more internally (and externally) displaced persons than any other country, except maybe Syria lately?, huge numbers of human, environmental, and labor rights defenders assassinated, community members assassinated, by paramilitaries paid and organized by the military, thus, with our tax dollars, and by assassins for hire.

The corporations Oregon has invested in that do business in these and other businesses in "developing" countries are probably profiting directly from these violations of rights and our environments and certainly indirectly by operating in exploitive economies and abusive societies. You should divest from them.

**PHILLIPS Aadrial**

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**From:** Emily Herbert <ewh1960@gmail.com>  
**Sent:** Wednesday, July 13, 2022 3:27 PM  
**To:** OIC Public Comments  
**Subject:** Why is Oregon Investment Money going to Risky African Pipeline?

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

Dear OIC Members,

Thank you for your service. I appreciate the work in the Treasury to become more transparent. The reporting of increased ESG holdings at, hopefully, each meeting, is a good step. When I heard about the East Africa Pipeline being funded by OPERF, I was shocked by the immorality and peril of such investments.

Climate Safe Pensions Network documents the project and its support by pension funds – including Oregon’s OPERF – in the case study [A Risky Pipeline that Endangers East Africa](#).

Oregon PERS has invested \$40M in two companies, TotalEnergies of France and CNOOC (China National Offshore Oil Company), that are destroying key resources in East Africa – and worsening the global climate.

And...CNOOC, owned by the People’s Republic of China, was sanctioned by the US Government in December 2020 and Wikipedia reports on a generally appalling track record. Risky and immoral investments when we are in an existential crisis of climate and democracy must be halted.

Thank you for taking public testimony.  
Emily Herbert  
tax payer in 97232

## PHILLIPS Aadrial

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**From:**Carolynn Kohout <earthwindspirit9@gmail.com>  
**Sent:**Wednesday, July 6, 2022 9:40 AM  
**To:**OIC Public Comments  
**Subject:**July 20, 2022 OIC meeting Comments

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

Dear Reader;

Below are my comments as a member of Divest Oregon pertaining to the subject(s) of the July 20, 2022 the Oregon Investment Council meeting:

1. Immediately: No NEW investments in fossil fuels since they pose a financial and climate risk to Oregonians.
2. Annually: Release a public list of all portfolio holdings in every asset class.

Current Secrecy: No Disclosure to 1- the OST, 2- the Oregon Investment Council (OIC), and to 3- the public is limited to the overall performance of an often-enormous fund, both by contract and by an Oregon state law exception to public records.

Chain of Communication: Private equity firms tell OST what the private investments are worth (valuation dependence); OST reports that to the governor, the legislature, PERS beneficiaries, and the public.

3. By 2026: 1- To transparently phase out all CURRENT fossil fuel investments; 2- get out of private investments, and 3- to move to climate-safe investments using a social justice framework that accounts for the climate impact on frontline communities across the state, including rural communities and communities of color.

4- to advise us about all investment choices, their risks and return potential, and what their value is in a public market.

Thus: If you can't read the prospectus or see the contract, it's a bad investment from the start.

The Problems:

1. Il-liquid Assets: Capital is often tied up for several years to a decade - in polluting assets. Their recorded value may materially differ from the amounts that may eventually be realized from the sale or other disposition of these investments.
2. As of June 30, 2021, the Treasury had over \$46.8 million, plus fossil fuel related investments, in the Common School Fund from the public equity and fixed income asset classes – only allowed to view - not the entire fund. Many investments are in mutual funds and private equity funds, which do not disclose actual holdings.
3. 26% - 50% of PERS portfolio are invested in private equity assets, instead of OIC's 14%-21% policy mandate ... and they keep investing in more:
4. According to industry journal, *Pensions and Investments*' April 22, 2022, OIC approved at least \$650 million in new investment commitments to private equity firms deeply invested in the fossil fuel industry:

\$250M to Quantum Energy Partners VIII,

\$200M to RGP Royalty Partners II,

\$100M in Brookfield Super-core Infrastructure Partners - owns 19.9% of the energy transmission subsidiary of First Energy, providing electricity in six states produced 89% by burning coal,

\$50M in Stonepeak, ready to fund the construction of the Kalama methanol refinery, in Washington, and invests in fossil fuels like Dominion midstream,

\$50M in EQT Infrastructure V. EQT Corporation - largest producer of natural gas in the US according to their website. Secret private investments are not acceptable. PERS members have a right to know what the OIC is investing in. \$9.8 Trillion worth of assets under management are in private investments; have high fees; lock the Treasury into long term contracts; and are high risk\*, often with low returns. Six private equity buyout firms OIC is invested in are about oil, gas, and coal: (Direct) KKR North America Fund XI investment Monterra Energy and Fleur de Lis Energy; (Indirect) KKR is the majority owner of the Coastal Gas Link pipeline in British Columbia; (Direct) Blackstone Energy Partners II investment in 713-mile Rover Pipeline; Warburg Pincus, Apollo, TPG, and CVC).

5. Over the ten-year average set by PERS fund policy, private equity performed worse than stock market index funds, failed to meet OIC performance benchmarks – and produced less cash! \*A quarter of the PERS portfolio generates over HALF of the portfolio’s risk.

Sincerely,

Carolynn Kohout

Divest Oregon Participant

SEIU Local 503 Climate Justice Committee member

## PHILLIPS Aadrial

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**From:** Beth Levin <bethagl@yahoo.com>  
**Sent:** Tuesday, June 28, 2022 12:45 PM  
**To:** OIC Public Comments  
**Subject:** Fw: Failure Notice

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

----- Forwarded Message -----

**From:** "mailer-daemon@yahoo.com" <mailer-daemon@yahoo.com>  
**To:** "bethagl@yahoo.com" <bethagl@yahoo.com>  
**Sent:** Tuesday, June 28, 2022, 11:25:17 AM PDT  
**Subject:** Failure Notice

Sorry, we were unable to deliver your message to the following address.

<[OIC.PublicComments@ost.state.or.su](mailto:OIC.PublicComments@ost.state.or.su)>:

Unable to deliver message after multiple retries, giving up.

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

Hi,  
I'm a school teacher at a Portland public charter school and a member of PE=RS.=20

Please immediately make no new investments in fossil fuels since they pose = a financial, health and climate risk to Oregonians.=20  
Annually release a public list of all portfolio holdings in every asset cla=ss.=20

By 2026, transparently phase out all current fossil fuel investments and mo=ve to climate-safe investments, using a social justice framework that accou=nts for the climate impact on frontline communities across the state, inclu=ding rural communities and communities of color.=20

I agree with Divest Oregon=E2=80=99s demand to stop risky investments =E2=80=93 which you have not. For example, this spring, as reported by the ind=ustry journal Pensions and Investments' and at OIC=E2=80=99s April meeting,= the OIC approved at least \$650 million in new investment commitments to pr=ivate equity firms that are deeply invested in the fossil fuel industry.=20

We now have every teachers=E2=80=99 union in the state of Oregon as part of= the Divest Oregon coalition, including 40k members of the Oregon Education= Association, 17k members of the American Federation of Teachers union, and= 4k members of the American Association of University Professors. We have s=trong PERS member support, including myself!

Thanks for your time,  
Beth Levin

  
Portland, OR 97213

## PHILLIPS Aadrial

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**From:** Taryn Oakley <tarynoakley@gmail.com>  
**Sent:** Wednesday, July 13, 2022 3:13 PM  
**To:** OIC Public Comments  
**Subject:** July 20th comments

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

Hi. I am a PERS member and part of the Divest Oregon coalition. I am writing today to ask the OIC to remove fossil fuel investments from our retirement portfolios. Fossil fuels lead to climate change, environmental destruction, and injustices to BIPOC. If we want a safe and just future for all, divesting from fossil fuels is crucial.

We hope that your team will consider working with us to move away from risky investments and towards supporting a green and equitable future for all Oregonians.

Thank you for your time,

Taryn oakley

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

## PHILLIPS Aadrial

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**From:** Emily Platt <emilyplatt93@yahoo.com>  
**Sent:** Monday, July 11, 2022 2:05 PM  
**To:** OIC Public Comments  
**Subject:** OIC ESG

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

To the Oregon Investment Council,

Firstly, I wish to thank Chairperson Cara Samples for requesting that the Treasury staff report on progress on ESG. I request that ESG progress be a standing agenda item at every OIC meeting. In order to work towards creating a just and sustainable society, it is imperative that OIC investments adhere to the highest standards of social justice, human rights and deep environmental stewardship. It is well known that fossil fuel projects irreparably harm local environments, trample indigenous/human rights, and fuel catastrophic climate change. To invest in such projects is willfully ignorant at best and at the worst shows a callous disregard for human life and dignity as well as the health of the only home we have, Earth.

I am in a complete agreement with Divest Oregon demands, including:

- The immediate cessation of new fossil fuel investments since they pose a financial, health and climate risk to Oregonians.
- Annually release a public list of all portfolio holdings in every asset class.
- By 2026, transparently phase out all current fossil fuel investments and move to climate-safe investments, using a social justice framework that accounts for the climate impact on frontline communities across the state, including rural communities and communities of color.

In addition, Divest Oregon demands that OIC end risky investments – so far, this has not happened. For example, this spring, as reported by the industry journal *Pensions and Investments'* and at OIC's April meeting, the OIC approved at least **\$650 million** in **new** investment commitments to private equity firms that are deeply invested in the fossil fuel industry. Whether the Oregon Treasury is on board or not, a transition away from polluting fossil fuels is coming. Please don't be the last financial entity holding worthless stock in fossil fuel companies.

Lastly, I wish to inform you that I am a newly retired PERS member who is deeply concerned about worsening climate change. As a PERS member, I have a right to know the investment choices of the OIC. It is my understanding that PERS is heavily leveraged in private equity investments, as high as 50% of investments. Secrete private investments are not acceptable. These private investments have high fees, lock the Treasury into long term contracts, and are high risk, often with low returns. There are many other pension funds in the US that have zero private equity and performed better than PERS in 5 and 10 year returns. The PERS exposure to private investments is very alarming. OIC has a fiduciary responsibility to get out of private investments and let members see exactly the types of investments and to know what their values are in a public market. I stand together with ~61,000 PERS members (including every teachers union in the state and the American Association of University Professors) calling for transparency and ethics in Oregon Treasury investments.

I thank you for the opportunity to submit my testimony.



Sincerely,

Emily Platt  
Portland, OR

## PHILLIPS Aadrial

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**From:** Jenifer Schramm <jschramm@divestoregon.org>  
**Sent:** Thursday, July 7, 2022 5:29 PM  
**To:** Cara Samples; OIC Monica Enand; ARVIN Lorraine; OIC John Russell; Treasurer Read; OIC Kevin Olineck; Cc: Susan Palmiter  
**Subject:** Subject: OST invested in companies now the subject of global attention for financial, environmental, and human rights breaches

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

Dear Chair Samples, Ms. Enand, Ms. Arvin, Mr. Russell, Treasurer Read, and Mr. Olineck,

The Oregon Education Association's 41,000 members just joined the Divest Oregon Coalition, which now has a strong PERS-member block of every teachers' union in Oregon (AFT, AAUP, PSU AAUP, PSUFA, PCCFFAP and OEA).

The OEA's press release included this comment by President Reed Scott-Schwalbach, "**PERS is our members' money, and at a time when our students are deeply engaging with the climate crisis our members want to know that the Oregon Treasury is investing in a portfolio that is environmentally conscious and in line with our organization's commitment to integrity and social justice.**" [Oregon Education Association joins Oregon climate change fight](#) (*Portland Business Journal*, 6/20/2022)

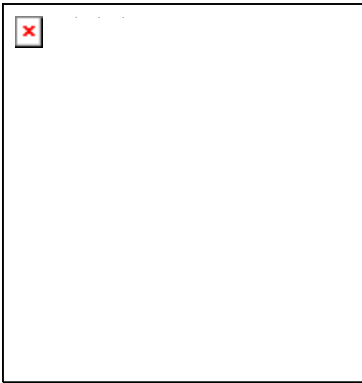
Let's look at just one of OST's investments: a \$40 million investment in the companies now building the East Africa Crude Oil Pipeline (EACOP).

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- A June 1, 2022 report
- [A](#)
- [Risky Pipeline that Endangers East Africa](#)
- by Climate Safe Pensions Network (CSPN)
- documented OPERF's investment and the financial, environmental and human rights risks.
- 
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- A June
- 2022 [finance](#)
- [risk briefing](#) from BankTrack underscores
- the many reputational, material and financial risks to financial institutions associated with the EACOP.
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- 
- A July 5, 2022 report by the
- Africa Institute for Energy Governance (AFIEGO), Inclusive Development International (IDI) and BankTrack found that
- [EACOP breaches international environmental and](#)
- [human rights standards](#),

- a necessary precondition for securing project financing from banks that are signatories to the project,
- *putting key project financing in jeopardy.*
- 

EACOP, the East African Crude Oil Pipeline, is now under construction in the face of global resistance. OST has \$40,019,204 (as of 6/30/21, p. 3 of CSPN report and consistent with OST [public equity](#) and [fixed income](#) data) invested in CNOOC and TotalEnergies, which have 70% ownership of EACOP. To us at Divest Oregon, including the tens of thousands of PERS beneficiaries in our coalition, 40 million is real money.

Let's look at the companies controlling this project and the project itself. CNOOC (China National Oil Offshore Corporation) is owned by the Peoples' Republic of China; you are likely familiar with the French giant Total, now rebranded as TotalEnergies. These companies, according to Wikipedia, have a history of negative environmental and social impacts; human rights violations are noted for CNOOC.



The 897 mile pipeline will:

- 
- 
- displace about 118,000 people
- 
- 
- endanger the region's unique ecosystems
- 
- 
- threaten wetlands, wildlife, and fresh water
- sources that support millions of Africans
- 

and, of course, worsen the global climate crisis. In addition to the many risks, to investors and the people of East Africa, the continent holds 39% of the world's total renewable energy

potential; continued oil and gas development undermines Africa's ability to maximize solar and wind resources, while increasing the risk of stranding billions in carbon assets.

As part of his employment as Senior Policy Advisor for Extractive Industries at [Oxfam](#), Andrew Bogrand directed this 6-minute video, [Down the Line](#), to be shown in Uganda as part of building the resistance. (Andrew is Divest Oregon's volunteer Communications Director.)

EACOP is also the subject of [Resisting Corporate Colonialism](#) (1 hour, 9 minutes), by the NGO Stand.earth.

With all of these data, why is the Oregon Treasury continuing to invest in these types of fossil fuel companies? The decision to invest in these corporations calls into question the OST's vetting process and the OIC's oversight competence.

Sincerely,

Jenifer Schramm and Susan Palmiter

Co-leads [Divest Oregon: Reinvest in a Fossil Free Future](#)

## PHILLIPS Aadrial

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**From:** Molly <mollysirois@gmail.com>  
**Sent:** Friday, May 27, 2022 1:12 PM  
**To:** OIC Public Comments; Treasurer Read; OLINECK Kevin \* PERS  
**Cc:** CASE Heather \* PERS; BATES Amy  
**Subject:** concrete action in response to Buffalo and Texas shootings

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

Dear OIC members;

Is there any reason you cannot divest from the following three assault weapons manufacturers: Sturm, Ruger & Company, Smith & Wesson Brands, Inc, and American Outdoor Brands Inc? Are you aware that the weapons used in the Thurston High School shooting on May 21, 1998 were manufactured by one of these companies in which Oregon funds are invested?

If there is anything I can do to help facilitate such action, in addition to terminating my membership in PERS, I am ready and willing.

Thank you for doing what is in the best interest of all.  
Molly Sirois

## PHILLIPS Aadrial

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**From:** Linda Wallmark <wallmarklinda4@gmail.com>  
**Sent:** Friday, July 1, 2022 12:49 PM  
**To:** OIC Public Comments  
**Subject:** Divest Oregon Comment for July 20th OIC meeting

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

Dear Members of the Oregon Investment Council,

I write today as a PERS member, a retired teacher, a member of the Divest Oregon coalition and a life long Oregonian. I sincerely hope that the council and the DO coalition can work together productively in the best interests of PERS members and all Oregonians. Thank you, Chair Samples, for taking a step in the right direction by requesting Treasury staff to report on progress toward meeting ESG goals. I recommend that this become a routine addition to the agenda for every OIC meeting.

It is becoming increasingly clear that the need for action to address the climate crisis is urgent. The whole world, including our little eden of Oregon, is experiencing the cascading and non-linear effects of climate change. The fossil fuel industry will end, either through catastrophic environmental and societal collapse, or we will come together to create new technologies, practices and policies to stop it. The wanton burning of fossil fuels is the very definition of *unsustainable*. By the laws of physics, it simply cannot go on. The Oregon Treasury should not continue the funding of climate-wrecking fossil fuel companies.

The Oregon Treasury also cannot continue its heavy dependence on private equity in our portfolio. Our target for private equity as a portfolio proportion is 17.5% and we are currently investing 26.4%. Why is this? Private equity tends to invest heavily in oil and gas. It is secretive. The public is not allowed to know what holdings the private equity possesses. Why do we invest so heavily in private equity? We demand more transparency.

Educators, who work daily with young people to ensure them a bright and hopeful future, understand the importance of governmental action on climate change. That is why every teachers' union in the State of Oregon is part of the Divest Oregon coalition, including 40,000 members of the Oregon Education Association, 17,000 members of the American Federation of Teachers union, and 4000 members of the American Association of University Professors. We have strong PERS member support!

We, therefore, reiterate our demand that the Oregon Treasury take three actions:

- Immediately, no new investments in fossil fuels since they pose a financial, health and climate risk to Oregonians.
- Annually release a public list of all portfolio holdings in every asset class.
- By 2026, transparently phase out all current fossil fuel investments and move to climate-safe investments, using a social justice framework that accounts for the climate impact on frontline communities across the state, including rural communities and communities of color.

Oregonians have a long, proud history of environmental protection. We love our natural places and value this way of life. I strongly encourage you to read [A Generous Nature: Lives Transformed by Oregon](#) by Marcy Cottrell Houle which profiles 20 Oregon activists and conservationists and their enduring contributions to preserving Oregon's beauty and our way of life. Their legacy is protecting places in Oregon that we consider essential. As members of the Oregon Investment Council, you each have the power to build on this sacred commitment. It's now your turn to step up. Please take action to protect our climate and stop funding fossil fuel companies. Let this be your legacy.

Sincerely,  
Linda Wallmark  
Eugene, OR 97408

## PHILLIPS Aadrial

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**From:** Nancy Yuill <nancyyuill@gmail.com>  
**Sent:** Tuesday, July 12, 2022 1:21 PM  
**To:** OIC Public Comments  
**Subject:** Public comment

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

Dear Oregon Investment Council,

Thank you to Chairperson Cara Samples for requesting that the Treasury staff report to the OIC on progress on ESG. I request that you have ESG progress be a standing agenda item at every OIC meeting so you can measure progress and influence the way forward.

I am a member of PERS, and as such I am very concerned about OIC's continued expansion of PERS investments in fossil fuels. I continue to ask that you transparently phase out all current fossil fuel investments and move to climate-safe investments. This is essential for mitigating climate impact on frontline communities across Oregon, including rural communities and communities of color.

I believe you all mean well, and I believe that you take your fiduciary responsibility seriously, but your continued expansion into fossil fuel investments is at odds with your responsibilities.

Equally important, it's time to get out of secret private equity funds which are high risk, high fees and low returns. There are many other pension funds in the US that have zero private equity and have performed better than PERS in 5 and 10 year returns. The PERS exposure to private investments is very alarming.

And finally, how tragic for our children that you have invested over \$46.8 million in the Common School Fund in public equity and fixed income asset classes that are obviously fossil fuel related. This is based on the holding as of June 30, 2021, released to me through a public records request. I know the actual amount in fossil fuel related investments is likely much higher as this number is just from those firms that obviously are the fossil fuel industry, like Phillips 66; I cannot see what is in the private equity holdings or the mutual funds; but you should – you should know what the portfolios are advancing, including the damage being done to Oregon's children and frontline communities.

Sincerely yours,  
Nancy Yuill

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Nancy Yuill  
Pronouns: She/Her