

Janice Karpenick, a precinct committeeperson, plans to make the following motion at the July Central Committee meeting:

***I move that the Washington County Democrats join the Divest Oregon Coalition, a campaign to divest Oregon's Public Employees Retirement System (PERS) from fossil fuels, and to invest in a sustainable future.***

The following is information from the Divest Oregon Coalition:

### **What does it mean to be a Divest Oregon Coalition member?**

- 1) Your organization is "known" as part of the coalition when we make asks/demands to the OIC and Treasurer.
- 2) You are willing to receive updates about the campaign.
- 3) You will communicate to your members/volunteers about the campaign and ask them to take action regarding this campaign.

### **Demands / Asks to Treasurer & Oregon Investment Council**

Shifting Oregon Treasury holdings from risky fossil fuels to climate-safe investments increases our resiliency as a people and as a state and so we demand:

**Immediately: No NEW investments in fossil fuels** since they pose a financial and climate risk to Oregonians.

**Make clear Oregon Treasury fossil fuel holdings** and any OIC conflicts of interest 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.

### **What Does Divestment Mean?**

Divestment by the State of Oregon means ending **new** investment in the fossil fuel industry and getting rid of existing investments over time. Companies that support the fossil fuel industry or engage in deforestation are relying on dying industries and contributing to global degradation. The State of Oregon needs to let go of investments that are no longer a reasonable bet on the future and move that money to investments in a just and equitable economy that supports a sustainable future.

### **Are there Divestment Success Stories?**

Yes! Many institutions that have a financial portfolio larger than Oregon's, such as the University of California with a \$126B portfolio, have found that they can get a better investment return if fossil fuels are removed from their portfolio. [Opinion: UC investments are going fossil free. But not exactly for the reasons you may think](#) (LA Times 9/17/19). [UC becomes nation's largest university to divest fully from fossil fuels](#) (LA Times 5/19/20): "As long-term investors, we believe the university and its stakeholders are much better served by investing in promising opportunities in the alternative energy field rather than

gambling on oil and gas,” Richard Sherman, chair of the UC Board of Regents’ investments committee, said in a statement.

The fossil fuel divestment movement has grown to encompass [more than 1,100 faith, educational, government, corporate and nonprofit institutions](#) with \$14 Trillion in assets in the last decade, according to [350.org](#), a global climate justice organization. Ahem: yes - that’s \$14 **Trillion**.

Here is [The Case For Fossil Fuel Divestment](#) (*Forbes* 2/20/21). Check out more evidence in the [Mainstream Financial Standards section](#).

**States are also divesting!** New York was first, now Maine (see the [National Support section](#))

### Why Now?

It has been [clear for years](#) that institutions need to protect the returns of their pensions by divesting from fossil fuels. The [data just keeps accumulating](#), and [retirement funds continue to get a return on their fossil fuel investments that is below the market](#). Meanwhile, the fossil fuel industry is a dying industry and investments in that sector will be evermore difficult to sell. The Oregon Treasury needs to protect PERS retirement funds from further diminishment, and act to

These are some of the fundamental issues that underlie our campaign. Fossil fuels, besides being primary drivers of the climate crisis, [pose an increasing financial risk](#). Investments in fossil fuels are underperforming and, as a result, [pension funds are losing money](#). Across the country, campaigns calling for fossil fuel divestment are winning. Just weeks ago, [New York State divested its \\$247 billion pension fund](#) from tar sands companies and New York City is ridding three of its pension funds of all fossil fuel investments. [Maine](#), Minnesota, New Jersey, and other states are all moving towards divestment. Oregon PERS, with \$88 billion in assets, should be next!

Here is the [Divest Oregon Campaign informational package](#) with more background along with the campaign’s goals and demands.