



**OREGON**  
**ENVIRONMENTAL**  
**RESTORATION**  
**FUND**

**OREGON ENVIRONMENTAL RESTORATION  
COUNCIL MEETING**

**DECEMBER 18, 2025**



**OREGON**  
ENVIRONMENTAL  
RESTORATION  
FUND

# Agenda

Time	Topic Description
1:00 pm	<b>Roll Call, Opening Remarks, Meeting Overview, and Objectives</b> ( <i>Chuck Sams, OERC Co-Chair</i> )
1:10 pm	<b>Item 1 – Consent Items</b> October 9, 2025 Council Meeting Minutes [ <a href="#">link</a> ] ( <i>Chuck Sams, OERC Co-Chair</i> )
1:15 pm	<b>Item 2 – Manager's Report</b> ( <i>Nicole Maness, OERP Manager</i> ) Program updates to OERC
1:45 pm	<b>Item 3 – Contact Counsel Introduction</b> Introduction of Diane Lloyd, Assistant Attorney General, Oregon Department of Justice
2:15 pm	<b>Item 4 – Public Comment</b>
2:30 pm	<b>Break</b>
2:40 pm	<b>Item 5 – Strategic Priorities</b> ( <i>Rachel Thompson, OERP Coordinator</i> ) Strategic Priorities Staff Presentation and Council Discussion
3:50 pm	<b>Next Steps, Reminders &amp; Wrap Up</b> ( <i>Chuck Sams, OERC Co-Chair</i> ) <ul style="list-style-type: none"><li>Next Meeting Preview (January 22, 2026)</li></ul>
4:00 pm	<b>Adjourn</b>



# **OREGON ENVIRONMENTAL RESTORATION FUND MANAGER'S REPORT**

**DECEMBER 2025**

NICOLE MANESS

Oregon Environmental Restoration Fund Manager





# **OREGON ENVIRONMENTAL RESTORATION PROGRAM**

## **UPDATES & STATUS**

Council Membership

OERF Report

Strategic Priorities

OERF Subfunds



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# **COUNCIL UPDATE**





# OREGON ENVIRONMENTAL RESTORATION COUNCIL

## Council Membership (SB 1561)

### 11 voting members

Governor/Governor's Designee

DEQ Director/Designee

ODFW Director/Designee

OHA Director/Designee

Attorney General/Designee

Six Governor-appointed members

### 2 non-voting members

Member House of Representatives

Member of Senate





# OREGON ENVIRONMENTAL RESTORATION COUNCIL

## Council Membership (SB 1561)

Chuck Sams

2 year/4 year

Vacant

2 year/4 year

Michael Dembrow

3 year/4 year

Alai Reyes-Santos

3 year/4 year

Cheyenne Holliday

4 year/4 year

Molly Kile

4 year/4 year



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# **OERF REPORT**

**Period ending November 30, 2025**



# OERF INVESTMENTS

## Investment Policy Statement

- Adopted by OIC – October 22, 2025
- Investment objectives, asset allocation recommendations & performance goals
- OERC preferences (JAN 2026)

## Status of Investments

- JUN-DEC 2025: OERF accruing interest ~ 4.6%
- NOV – DEC 2025: Account establishment/administration
- JAN – MAR 2026: Investing begins (likely 1+ years for funds to be fully placed)

# OERC DISTRIBUTION POLICY FY2026

The annual distribution rate\* is set at 5% of the Fund's average balance of the preceding three years and subject to a real (inflation-adjusted\*) \$30 million annual spend ceiling and \$15 million annual spend floor.

SB 1561 Sec 4: No later than December 1 of each year, the Environmental Restoration Council shall determine the amounts that shall be transferred from the Oregon Environmental Restoration Fund

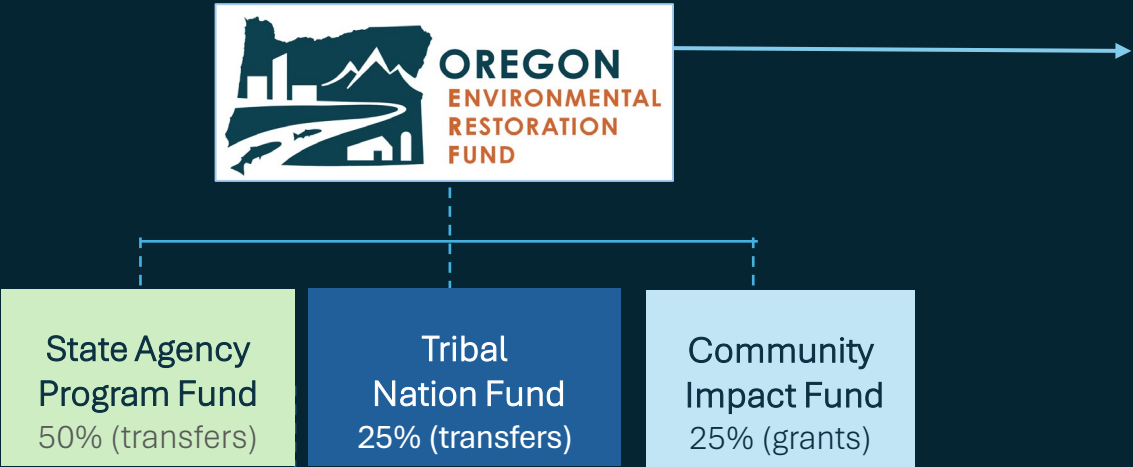
# OERC DISTRIBUTION POLICY FY2026

The annual distribution rate\* is set at 5% of the Fund's *average balance of the preceding three years* and subject to a real (inflation-adjusted\*) \$30 million annual spend ceiling and \$15 million annual spend floor.

ITEM	VALUE
Balance 06/30/2025	\$609,233,630
5% * \$609,233,630	\$ 30, 461,682
Distribution value	\$ 30, 461,682
OERC Distribution	\$ 30, 000,000



# Oregon Environmental Restoration Fund



Period / Period ending	Item/Transaction	Balance
05/22/2025	Net settlement	\$561,867,000
Nov 23-June 2025	Interest accrued	\$ 45,757,000
06/09/2025	Transfer to OERF	\$607,625,000
06/30/2025	Balance	\$609,233,000
Jul 25-Nov 25	Interest accrued (~ 4.6%)	\$ 13,343,000
11/30/2025	Balance	\$620,968,000

10/09/2025	FY2026 Distribution	(\$30,000,000)
12/30/2025	Interest Accrued	~\$2,300,000
JAN 2026	Assets to be invested/principal corpus	

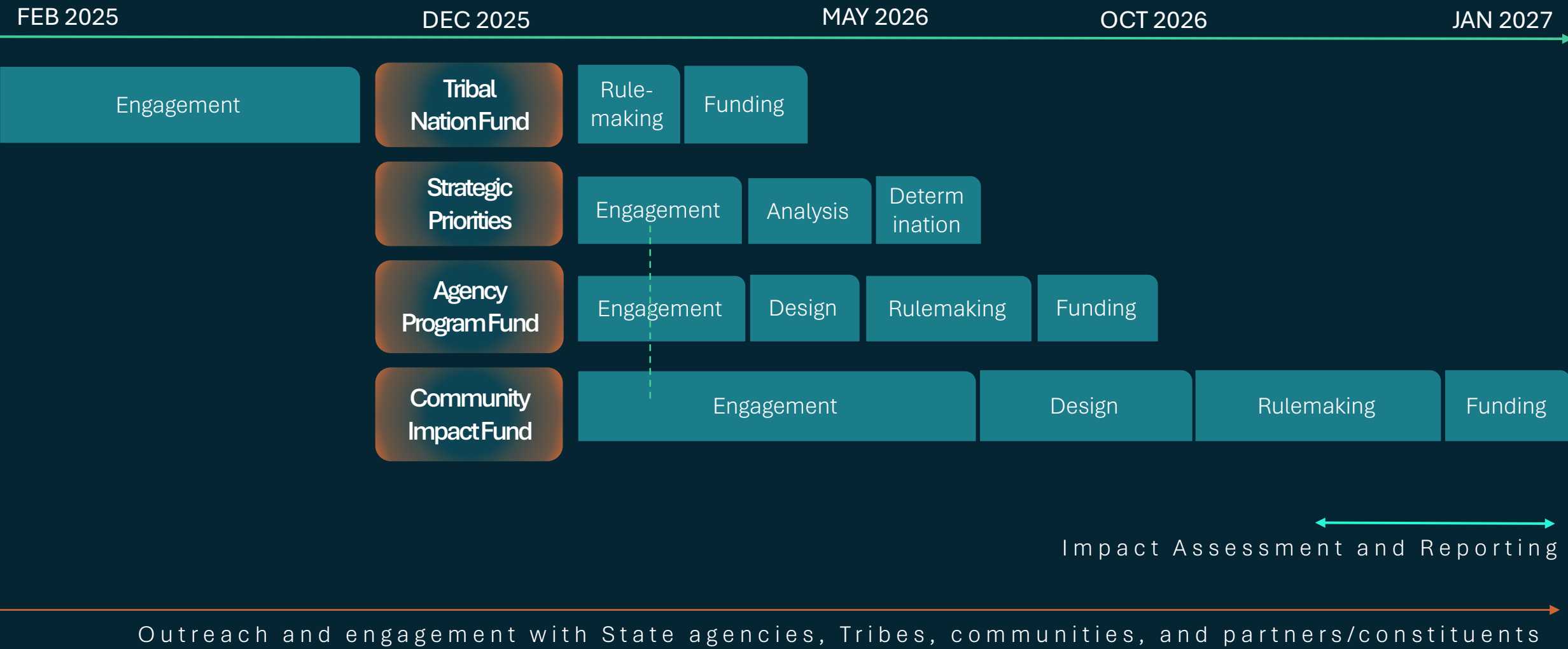


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# **OERF SUBFUNDS**

**Status & Timelines**

# PROGRAM MILESTONES





# STRATEGIC PRIORITIES

Ensuring investment of settlement dollars have a meaningful impact on the lives of Oregonians.



# AGENCY PROGRAM FUND

- State agencies with a nexus to the Settlement Terms

## PROCESS

- Staff developing proposed design process for OERC review in January 2026
- Informed by engagement with state agencies, GNRO, experts, partners
- Aligned with state agency budgeting process

## PROPOSED TIMELINE

JAN – FEB 2026	Engagement
MAR 2026	Draft program design
APR – OCT 2026	Rulemaking



# COMMUNITY IMPACT FUND

- Communities disproportionately impacted by PCB or other contaminants or historically underrepresented in processes regarding environmental laws or policies

## PROCESS

- Methodologies/best practices for engagement and community-based grant making
- Outreach/relationship building – node/network model
- Partnership with community engagement experts

## PROPOSED TIMELINE

JAN – FEB 2026	Draft design strategy Identify CE expertise
MAR 2026	Network design
MAY 2026	Community Engagement Fund co-creation
SEP+ 2026	Rulemaking





# TRIBAL NATION FUND

- Equal payments to each federally-recognized Tribe for expenses consistent with settlement terms

## PROCESS

- Ongoing engagement by OERP staff seeking input from Tribes
- Development of draft rules and guidance with feedback from Tribes

## PROPOSED TIMELINE

DEC 2025	DOJ review draft rules
JAN 2026	OERC and Tribes review draft rules Establishment of IGAs
FEB/MAR 2026	Rulemaking





# **OREGON ENVIRONMENTAL RESTORATION FUND**

## **Strategic Priorities**

RACHEL THOMPSON

Oregon Environmental Restoration Fund Program Coordinator

# AGENDA ITEM OVERVIEW

Legislative context

Proposed process

Examples

Principles and Themes from Council discussions

Conceptual framework

Discussion



# TODAY'S GOAL

Develop a shared understanding of

- What strategic priorities are
- How they apply to Council funding decisions

We are **not** identifying the specific strategic priorities until *after* statewide engagement





# LEGISLATIVE CONTEXT

- SB 1561 Section 9 authorizes Council to establish strategic priorities for OERF
  - Agency Program Fund
  - Community Impact Fund
- Strategic priorities may include guidelines for distributing amounts on an annual or biennial basis and Council may commit to funding projects for more than one biennium
- Engagement with eligible state agencies and Environmental Justice Council is required before setting priorities
- Priorities may change following a public engagement process
- Fund investments should not replace existing funding



Proposed Process	Proposed Target Dates <i>(subject to change)</i>
1. <b>Council defines</b> what is meant by a “strategic priority”, including scope, scale, and applicability/role to funding decisions	December 2025
2. <b>Information gathering</b> to inform the engagement process and strategic priority setting process	September 2025 - January 2026
3. <b>Statewide engagement</b> to inform Council’s identification of the first set of strategic priorities	January - March 2026
4. <b>Synthesis of findings</b> from engagement process with report back to Council and then publicly	March - April 2026
5. <b>Council</b> deliberation and <b>identification/determination</b> of first set of strategic priorities	May - June 2026

# STRATEGIC PRIORITY EXAMPLES

## OWEB: Focused Investment Partnerships

- Priorities are used to direct investments in focused priority ecological areas
- Achieves clear and measurable ecological outcomes

## Meyer Memorial Trust: Our Resilient Places

- Goals and strategies are used for prioritizing grant funding
- Prioritizes community-informed approaches for caring for the environment

## NFWF: America the Beautiful Challenge

- Priorities are set within America the Beautiful 30% by 2030 framework and other state and federal conservation plans
- Priorities direct eligibility of funding



# COUNCIL CHECK-IN SUMMARY: PRINCIPLES

- Fund could support:
  - co-benefits
  - strategic partnerships
- Fund investments should be leveraged with public, private, and philanthropic dollars
- Fund should be durable and adaptable



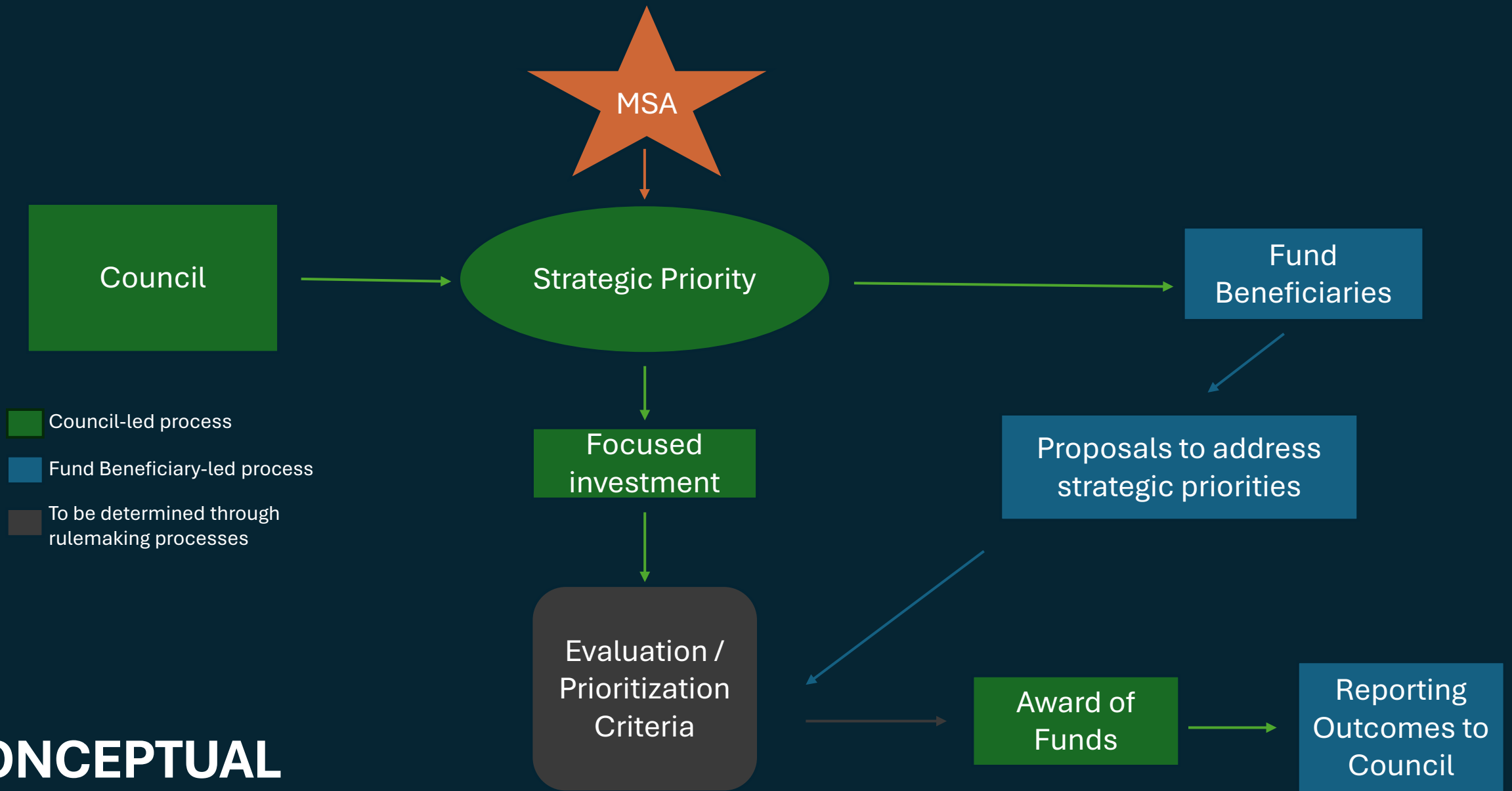


# COUNCIL CHECK-IN SUMMARY: THEMES

- Broad priorities with targeted objectives
- Mix of geographic, ecologic, and time-bound priorities
- Evaluation / prioritization criteria as tool for guiding investments
- A North Star: Monsanto Settlement Agreement
- Current funding/regulatory landscapes and identifying gaps
- *Measurable* impact through investments



# CONCEPTUAL FRAMEWORK



# DISCUSSION

- Feedback on the proposed conceptual framework for the strategic priorities
  - What is a strategic priority?
  - How do strategic priorities guide investments?



# NEXT COUNCIL MEETING

## DETAILS

- January 22, 2026
- 9:00 am – 12:00 pm
- Virtual: Zoom Webinar and YouTube

## PREVIEW OF AGENDA ITEMS

- Tribal Fund Update
- Agency Program Fund Update
- Community Impact Fund Update
- Strategic Priorities: Next Steps

## NEED MORE INFORMATION?

- Visit [oregonerf.org](https://oregonerf.org)
- Contact Clare Lanusse, Council Liaison at [clare.k.lanusse@oweb.oregon.gov](mailto:clare.k.lanusse@oweb.oregon.gov)

A horizontal banner at the top of the slide shows a dense forest of evergreen trees in shades of green and brown, with a misty or hazy atmosphere.

## FOR MORE INFORMATION, CONTACT:

Nicole Maness, Oregon Environmental Restoration Fund Manager  
971.283.5679  
[nicole.g.maness@oweb.oregon.gov](mailto:nicole.g.maness@oweb.oregon.gov)