



OREGON
ENVIRONMENTAL
RESTORATION
FUND

**OREGON ENVIRONMENTAL RESTORATION
COUNCIL MEETING**

MARCH 18, 2026



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Agenda

Time	Topic Description
9:00 am	Roll Call, Opening Remarks, Meeting Overview, and Objectives (<i>Michael Dembrow, OERC Co-Chair</i>)
9:10 am	Item 1 – Consent Items (<i>Michael Dembrow, OERC Co-Chair</i>)
9:15 am	Item 2 – Manager's Report (<i>Nicole Maness, OERP Manager</i>)
9:30 am	Item 3 – Public Comment
10:00 am	Item 4 – Strategic Priorities (<i>Nicole Maness, OERP Manager</i>)
10:20 am	Item 5 – Tribal Nation Natural Resource Fund (<i>Nicole Maness, OERP Manager</i>)
10:25 am	Item 6 – Community Impact Fund (<i>Nicole Maness, OERP Manager</i>)
10:35	<i>Break</i>
10:45 am	Item 7 – Agency Program Fund (<i>Rachel Thompson, OERP Coordinator</i>)
11:20 am	Item 8 – Framework for interim Agency Program Fund Distribution (<i>Geoff Huntington, Senior Policy Advisor</i>)
11:55 am	Next Steps, Reminders & Wrap Up (<i>Michael Dembrow, OERC Co-Chair</i>)
12:00 pm	Adjourn



OREGON ENVIRONMENTAL RESTORATION FUND MANAGER'S REPORT

MARCH 2026

NICOLE MANESS
Oregon Environmental Restoration Program Manager



**OREGON
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PROGRAM**

UPDATES & STATUS

OERF Financial Report

Engagement with Environmental Justice Council

Program Update

OERF Eligibility



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OERF Financial Report

Period ending February 28, 2026

OERF INVESTMENTS

Investment Policy Statement

- Adopted by OIC – October 22, 2025
- Investment objectives, asset allocation recommendations & performance goals

Status of Investments

- JUN 2025: Monsanto settlement balance transferred into OERF (accruing interest ~4.25%)
- DEC 2025: Account establishment
- JAN – MAR 2026: Investing in process (likely 1+ years for funds to be fully placed)

OERC DISTRIBUTION YEAR 1

POLICY: The annual distribution rate* is set at 5% of the Fund's *average balance of the preceding three years* subject to an 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 Year 1 Distribution	\$ 30,000,000

January 2026 letter from OERC to OWEB Director O'Brien directing transfer of Year 1 distribution from OERF to subfunds per allocations in SB1561

Oregon Environmental Restoration Fund



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-Dec 25	Interest accrued (~ 4.25%)	\$ 15,584,000
12/31/2025	Balance	\$623,209,808
01/28/2026	Year 1 distribution	(\$ 30,000,000)
	Balance	\$593,209,808
01/31/2026	Interest accrued (~ 4.16%)	\$ 2,189,951
02/28/2026	Interest accrued (~ 4.04%)	\$ 1,844,923
02/28/2026	Balance	\$597,244,683

Year 2 Distribution: ~ September 2026



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Environmental Justice Council

Engagement with Environmental Justice Council

- SB 1561 (Sec 9): Establish Strategic Priorities in consultation with state agencies and the Environmental Justice Council (EJC)
- OERP Engagement
 - FEB 2026: Staff presentation to EJC on strategic priorities
 - MAR 2026: Work with GNRO to define "consultation"
 - MAY+ 2026: Engagement with EJC on Strategic Priorities and Community Impact Fund
- Opportunities to utilize EJ Mapping Tool in CIF design/implementation?

Engagement with Environmental Justice Council

- Information request to OERC:
 - What are the formal opportunities for EJC members to engage in the rule making processes for the State Agency Program Fund and the Community Impact Fund?
 - What types of decision making are expected to come out of RACs?
 - Are there other opportunities for the EJC to advise the ERC in a timely manner to inform funding decisions?
 - Opportunities to utilize EJ Mapping Tool in CIF design/implementation?

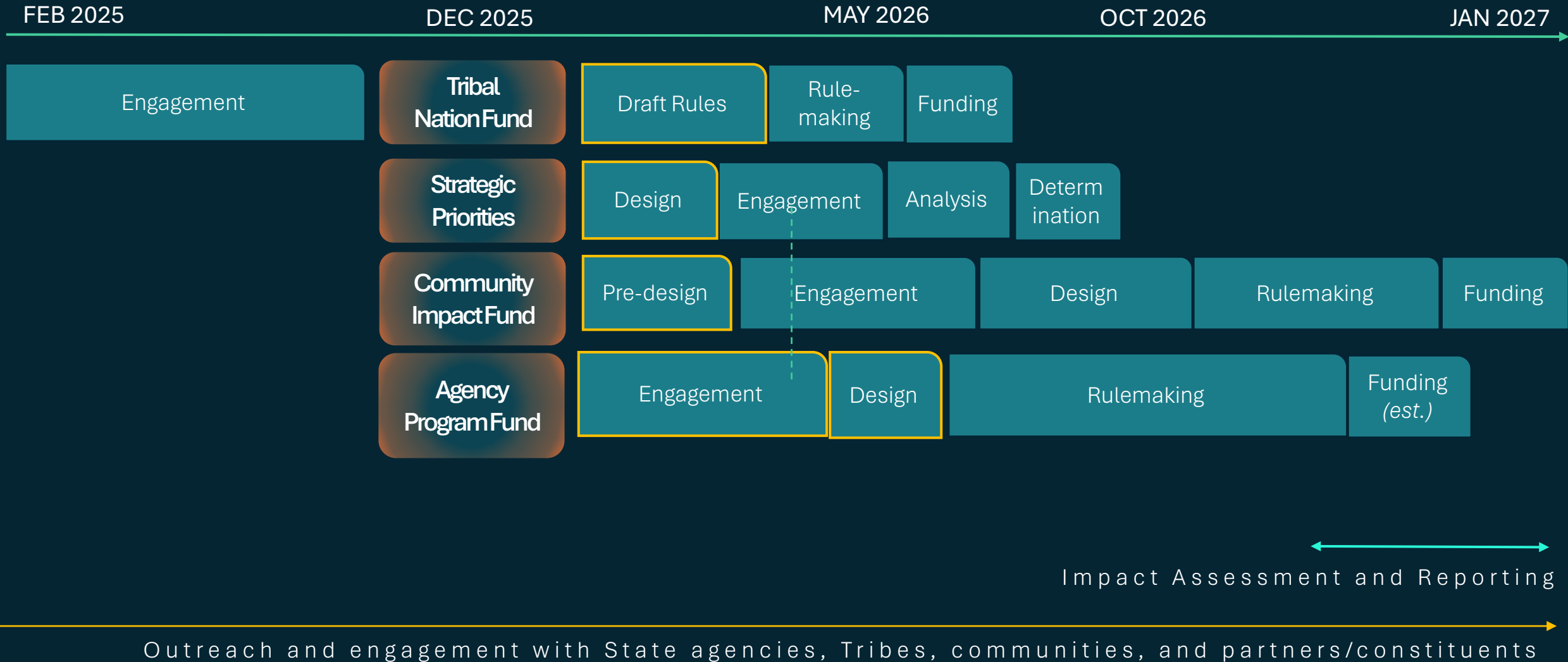


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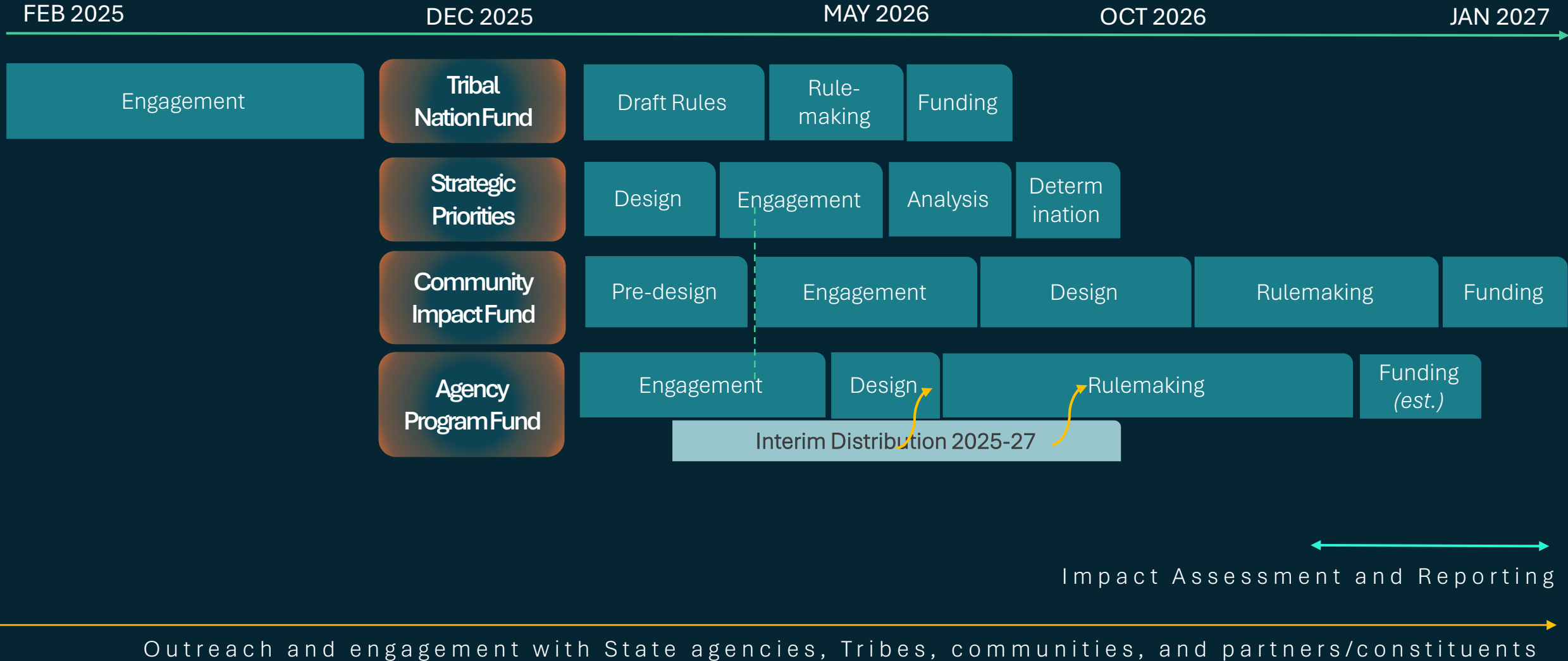
Program Overview

Status & Timelines

PROGRAM MILESTONES



PROGRAM MILESTONES





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OERF Eligibility



OREGON ENVIRONMENTAL RESTORATION FUND STRATEGIC PRIORITIES

NICOLE MANESS

Oregon Environmental Restoration Program Manager

Strategic Priorities

SB 1561: in consultation with state agencies and the Environmental Justice Council

- Apply to APF and CIF
- Include guidelines for multi-biennia commitments
- Established/amended after public hearing & public comment



Strategic Priorities – Proposed Process



Information sessions
Discussion groups
Statewide Survey

Existing plans & priorities

State agencies strategic plans
State/regional conservation plans
Foundation priorities
Other?

May 6
OERC Discussion

Aug 2026

Sep/Oct 2026
OERC Decision





**OREGON ENVIRONMENTAL RESTORATION FUND
TRIBAL NATION FUND**

NICOLE MANESS

Oregon Environmental Restoration Program Manager

Tribal Nation Fund

Year 1 distribution: \$833,333 to each Tribe

Draft rules sent to OERC and Tribes for 45-day review period ending April 24, 2026

Collaboration on reporting requirements

Development of IGAs

Milestone for transfers: June 2026





OREGON ENVIRONMENTAL RESTORATION FUND COMMUNITY IMPACT FUND

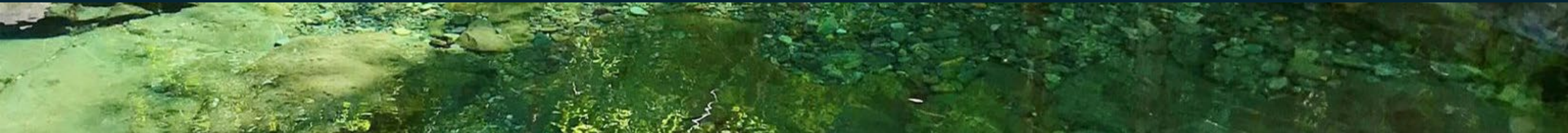
NICOLE MANESS

Oregon Environmental Restoration Program Manager

Community Impact Fund

SB 1561: program to provide **grants** to public or private nonprofit entities to carry out projects that benefit disproportionately impacted communities

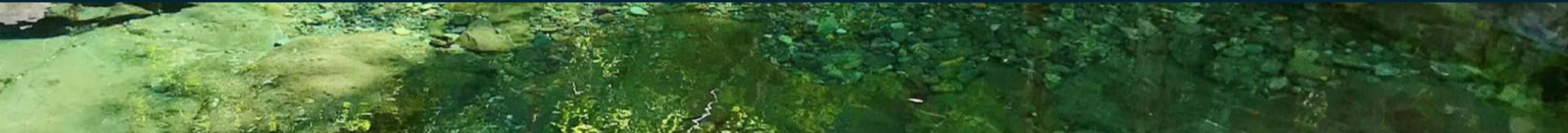
- Strategic Priorities apply
- Rulemaking: eligibility criteria, reporting requirements
- OERC decision on grant administrator



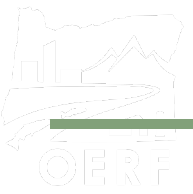
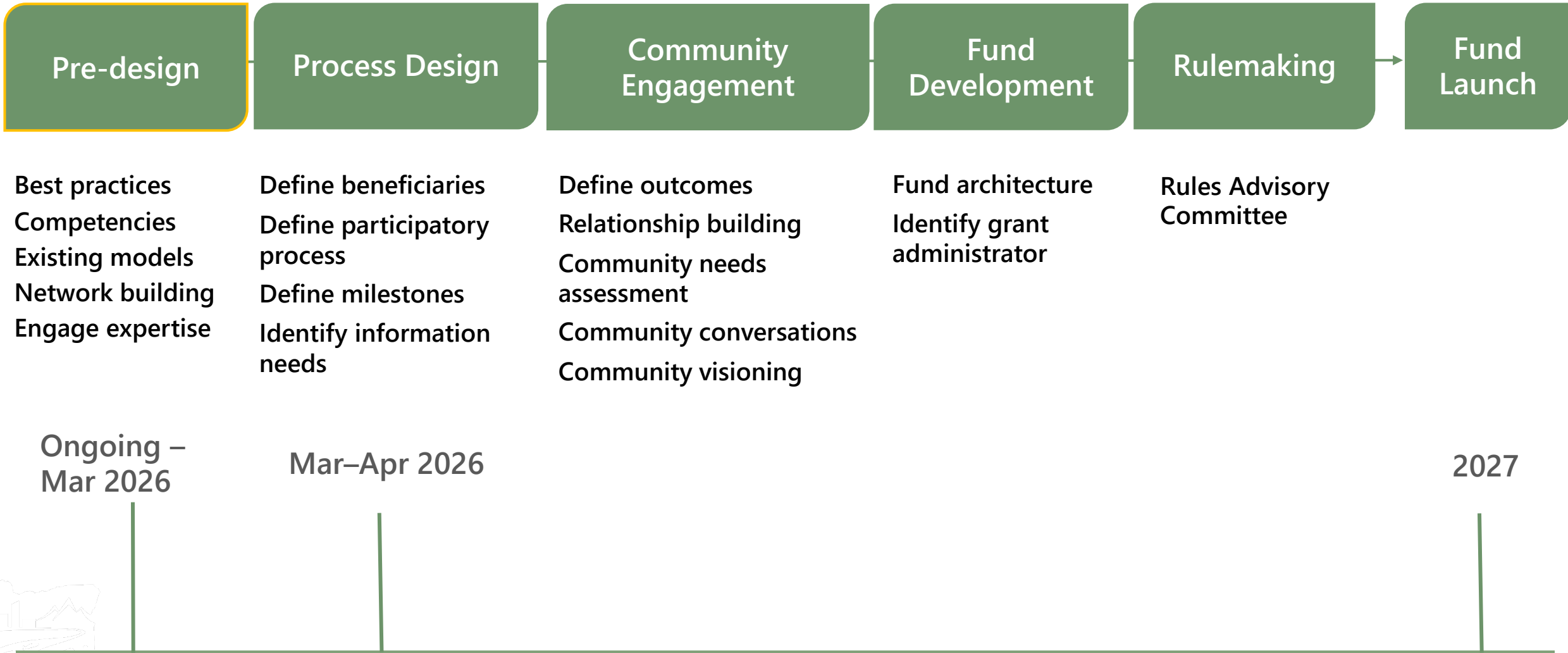
Community Impact Fund

Approach

- Designed in partnership with communities
- Uses best practices for community-based grant making
- Supported by community engagement and community fund design expertise



Community Impact Fund





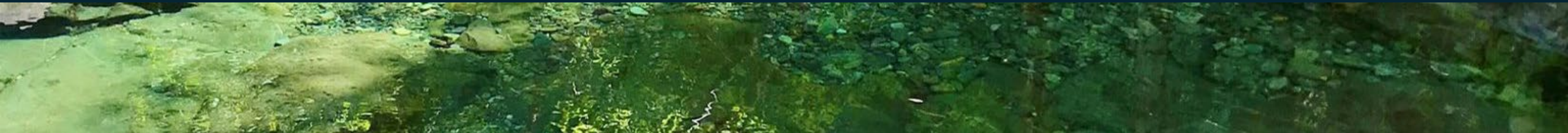
OREGON ENVIRONMENTAL RESTORATION FUND STATE AGENCY PROGRAM FUND

RACHEL THOMPSON

Oregon Environmental Restoration Program Coordinator

State Agency Program Fund

- Status update
- State Agency Presentations
- Framework for Interim Distribution





**OREGON ENVIRONMENTAL RESTORATION FUND
STATE AGENCY PROGRAM FUND**

GEOFF HUNTINGTON
Governor's Senior Natural Resource Policy Advisor

State Agency Program Fund

Framework for Interim Distribution

March 18 2026

State Agency Program Fund Framework

- Request for up to \$30M (with contingencies)
- Interim/one-time allocation
- Agencies and GO collaboration focused on outcomes
- Put \$\$ to work now!
- Establish a great narrative about the Fund and this Council

State Agency Program Fund Framework

STEP	TIMING
Presentation of framework to OERC	March 18, 2026
Internal GNRO deadline for agency requests from APF; budget amount is \$30M contingent on OERC \$15M distribution in ~September 2026	Week of April 1, 2026
GNRO package for APF finalized and shared with OERC	April 15, 2026
OERC meeting to preview package/ask questions	Special Meeting April 20, 2026 <i>*Could be moved to May 6 OERC meeting if additional time is needed</i>
OERC meeting to vote on package & make awards to agencies	May 6, 2026 <i>*Could be moved to a special June 2026 meeting if additional time is needed.</i>

NEXT COUNCIL MEETING

DETAILS

- May 06, 2026
- 1:00 pm – 4:00 pm
- Hybrid: In person in Salem and Zoom Webinar /YouTube

PREVIEW OF AGENDA ITEMS

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

NEED MORE INFORMATION?

- Visit oregonerf.org
- Contact Clare Lanusse, Council Liaison at clare.k.lanusse@oweb.oregon.gov