



SIERRA CLUB

MAINE CHAPTER

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To: Committee on Labor and Housing
From: David Gibson, Sierra Club Maine
Date: February 9, 2021
Re: Testimony in Support of LD 99 An Act To Require the State To Divest Itself of Assets Invested in the Fossil Fuel Industry

Senator Rafferty, Representative Sylvester, and members of the Committee on Labor and Housing: my name is David Gibson, and I represent Sierra Club Maine and our 22,000 supporters and members across the state. We voice our support for this legislation: *LD 99 An Act To Require the State To Divest Itself of Assets Invested in the Fossil Fuel Industry*.

I have conducted analysis of the MainePERS investment portfolio, and have found myself astonished and dismayed with the quantity of fossil fuel investments. I have attached several pages to this testimony, which includes the current MainePERS investments that are tied to the fossil fuel industry. This is not exhaustive, and I am certain that there are additional fossil fuel investments beyond those that I have identified. **As of 12/31/2019, MainePERS had \$172 million in publicly traded fossil fuel companies, and more than \$1.1 billion invested in private market funds that contain fossil fuels, for a total of over \$1.3 billion invested in fossil fuels.**

The private market investments are particularly troublesome because many are secretive and provide very little information about their holdings. Many of the private equity investment firms provide no public information, so my analysis includes only those that I could positively identify as including fossil fuel investments. Most of the private equity companies host multiple funds, and don't specify what investments are made by each fund, so it is possible that a few of the funds I have identified will turn out not to contain fossil fuels. Many of the funds that I identified appear to contain fossil fuel assets exclusively. I was able to positively identify MainePERS private equity investments in coal-fired power plants, coal mining, and every stage of the oil and gas industries, from fracking wells and pipelines to refineries and distribution.

The publicly traded investments owned by MainePERS include 1 company in the top 100 for global coal reserves¹, 25 companies in the top 100 for global oil and gas

¹ List of top 100 publicly traded companies with coal reserves available by request from:
<https://www.ffisolutions.com/research-analytics-index-solutions/research-screening/the-carbon-underground-200/>



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reserves², and 9 of the top 30 companies owning coal-fired power plants³ – notably, every single company on the list of coal power plant owners based in North America. MainePERS investments also include a variety of midstream oil and gas companies, pipelines, oilfield services companies, and natural gas utilities.

In 2014, there was similar legislation that would have required Maine PERS to divest from fossil fuels, which sadly did not pass. At that time, Maine PERS Director Sandy Matheson provided testimony⁴, in which she said, *“The Maine constitution requires such [investment] decisions be made for the exclusive purpose of providing retirement and related benefits to members. We do not believe sufficient market data and analysis exists to demonstrate that divestment would be for the exclusive benefit of the members. ...Such a conclusion requires extensive market analysis and certainty that within a specific time frame, that is five years, fossil fuel investments will sustain an irrevocable loss. MainePERS investment staff and consultants study these issues on a regular and on-going basis and cannot definitively draw this conclusion.”*

The last seven years have proved conclusively that divestment in 2014 would have avoided an irrevocable loss, and would have created a great deal of additional value for the MainePERS members. My analysis shows that these fossil fuel holdings have lost value over the last 7 years. **Even prior to the pandemic and recession, the MainePERS fossil fuel investments had lost millions of dollars.** On top of that, the publicly traded fossil fuel holdings lost an additional \$35 million in value in 2020, based on MainePERS own records. There are not records going back to 2014 available for their \$1.1 billion in private market investments, but my assumption is that they fared similarly to the public funds. MainePERS should provide all their private market investment records online for at least the last decade, to facilitate complete analysis.

Due to the fact that Maine PERS records are only available online for the past year, I had to analyze individual stocks to determine how much they lost prior to that. The S&P 500 energy sector provides a decent approximation for their non-utility fossil fuel holdings and is representative of the fossil fuel industry. From December 30, 2013 to December 30, 2019 (ignoring the effect of the pandemic), the S&P 500 Energy Sector lost 29% of value⁵. Over the same time period, the entire S&P 500 index gained 107%, more than doubling in value. This means that instead of losing several hundred

² List of top 100 publicly traded companies with oil & gas reserves available by request from: <https://www.fffisolutions.com/research-analytics-index-solutions/research-screening/the-carbon-underground-200/>

³ List of top 30 companies owning coal-fired power plants: <https://macroclimate.com/coal>

⁴ <http://www.mainelegislature.org/legis/bills/getTestimonyDoc.asp?id=13194>

⁵ <https://www.spglobal.com/spdji/en/indices/equity/sp-500-energy-sector/#overview>



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million dollars with their fossil fuel investments, they could have made over \$1 billion in net gains if they had divested from fossil fuels 7 years ago. Their insistence on gambling retiree’s benefits in the fossil fuel industry cost the Maine Retirement system more than \$1 billion over the last 6 years leading up to the pandemic.

However, when you include 2020, the numbers are a lot worse. The fossil fuel sector (represented by S&P 500 Energy Sector) has lost 55% between 12/31/13 and 12/31/20. Meanwhile, the S&P 500 as a whole gained 148%. This means that Maine PERS missed out on close to \$2 billion in net gains over the last 7 years. This is a travesty and demands immediate action. **Maine PERS needs to divest from fossil fuels as quickly as possible.**

Performance

[View as Chart](#) | [View Sector vs. Benchmark as Table](#)

[Reset Chart](#)

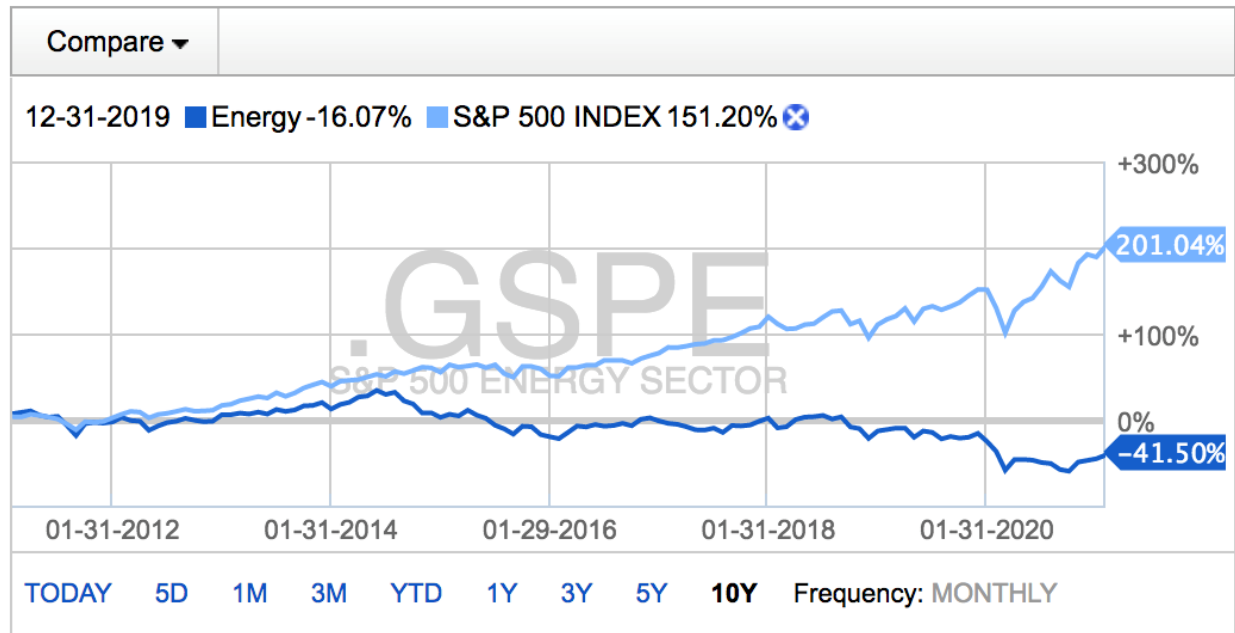


chart: https://eresearch.fidelity.com/eresearch/markets_sectors/sectors/sectors_in_market.jhtml?tab=learn§or=10

Looking forward, the future for the fossil fuel industry is bleak. Industry analysts at BP say that global oil usage peaked in 2019⁶. President Biden is committed to strong climate action, curbing carbon emissions, and curtailing fossil fuel consumption with 100% clean electricity by 2035 and net-zero carbon emissions by 2050⁷. 189 other

⁶ <https://www.carbonbrief.org/analysis-world-has-already-passed-peak-oil-bp-figures-reveal>

⁷ <https://joebiden.com/climate-plan/>



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nations have signed the Paris Climate Accord⁸. Many states, including Maine, California, and New York, have Renewable Portfolio Standards that require 100% clean electricity by 2050, or sooner⁹. More than 280 corporations, including household names like Amazon, Walmart, Google and Microsoft, have committed to 100% renewable electricity in their operations, and some have already met that goal¹⁰. Globally, we are committed to the transition from fossil fuels to clean energy.

At the Sierra Club, we think it is important to go beyond divesting from fossil fuels. Instead, Maine PERS should be proactive investors, and re-invest these funds into the clean energy sector. Clean energy is experiencing explosive growth and will replace the fossil fuel industry over the next 30 years in meeting global energy demands. As these funds are divested, they should be re-invested in solar, wind, geothermal and energy efficiency companies. This will create the maximum financial returns and provide the most benefit for PERS members.

Maine PERS could go one step further and re-invest a portion of these funds into clean energy projects in Maine. Yes, they are bound by their constitutional obligation to their members, and the funds cannot be diverted for any purpose other than the benefit of their members. However, setting up a revolving fund to offer low- or no-interest loans for Maine PERS participants (both public employees and retirees) to make clean energy improvements to their own homes would meet the constitutional obligations.

I worked for the Nevada Governor's Office of Energy for two years. During that time, we created the 'Direct Energy Assistance Loan', or DEAL program¹¹. Through this program, **we offered 0% interest loans for state employees to make energy efficiency improvements to their homes.** It was repaid through a payroll deduction, meaning that there was zero risk of default, as long as the employee maintained their employment with the state. This program was met with overwhelming enthusiasm and was very successful, such that it has only been constrained by staff time and funding.

Maine PERS could set up a similar program, with perhaps \$100 million in upfront investment, to fund energy efficiency and clean energy improvements for PERS members. This will provide members the direct benefit of annual energy savings for

⁸ <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

⁹ <https://www.ncsl.org/research/energy/renewable-portfolio-standards.aspx>

¹⁰ <https://www.there100.org/re100-members>

¹¹ https://energy.nv.gov/layouts/Page_Style_1.aspx?id=132388



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the life of their home, and increases their home value if they choose to sell. It will create jobs in Maine for energy efficiency and clean energy businesses. The loans can be repaid through a payroll deduction, and could additionally be securitized by the member's own retirement account, making it impossible to default on the loan. This will directly benefit the members who choose to participate, create local jobs, increase local tax revenue, and provide a better return on investment for PERS than the fossil fuel industry!

Thank you Representative O'Neil for bringing this forward.

**We ask this committee to vote
LD 99 Ought to Pass.**

David Gibson, on behalf of Sierra Club Maine

MainePERS Private Market Investments:

Security Description:	Market Value 12/31/2019	Fossil fuels	Reference information for holdings:
ARCLIGHT ENERGY PARTNERS FUND V, L.P.	\$ 25,827,125	Midstream oil & gas, coal power plants, oil & gas production	https://www.arclight.com/portfolio/
ARCLIGHT ENERGY PARTNERS FUND VI LP	\$ 137,920,404	Midstream oil & gas, coal power plants, oil & gas production	https://www.arclight.com/portfolio/
BROOKFIELD INFRASTRUCTURE II	\$ 104,697,034	Gas utilities, gas pipelines, natural gas storage:	https://www.brookfield.com/our-businesses/infrastructure
CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITY FUND	\$ 2,526,221	Crude oil export terminal, midstream oil transportation & storage,	https://www.carlyle.com/media-room/news-release-archive/carlyle-group-raises-22-billion-global-infrastructure-opportunity
CARLYLE INFRASTRUCTURE PARTNERS, LP	\$ 529,855	Public & private infrastructure?	
CARLYLE POWER PARTNERS II, L.P.	\$ 36,323,344	Natural Gas & petroleum power generation	
ENCAP ENERGY CAPITAL FUND IX LP	\$ 16,511,537	Oil & gas midstream, exploration and production	https://www.encapinvestments.com/upstream/current
ENCAP ENERGY CAPITAL FUND VIII	\$ 8,122,564	EnCap Investments L.P. ("EnCap"), 'a leading provider of capital to the independent sector of the U.S. oil and gas industry with offices in Houston and Dallas...'	https://www.encapinvestments.com/upstream/current
ENCAP ENERGY CAPITAL FUND X	\$ 35,402,462	Oil & gas midstream, exploration and production	https://www.encapinvestments.com/upstream/current
ENCAP ENERGY CAPITAL FUND XI LP	\$ 10,012,636	Oil & gas midstream, exploration and production	https://www.encapinvestments.com/news/encap-closes-fund-xi-above-target-70-billion
ENCAP FLATROCK MIDSTREAM FUND IV, L.P.	\$ 8,147,297	Midstream oil & gas	https://www.efmidstream.com/portfolio-companies
ENCAP FLATROCK MIDSTREAM III	\$ 17,746,558	Midstream oil & gas	https://www.efmidstream.com/portfolio-companies
FIRST RESERVE ENERGY INFRASTRUCTURE FUND, LP	\$ 23,987,643	Oil & Gas midstream, gasoline processing, gas-fired power plants, some solar & wind	https://www.firstreserve.com/energy-infrastructure
GLOBAL ENERGY & POWER INFRASTRUCTURE FUND II LP	\$ 65,178,257	natural gas transportation & storage, etc	
GLOBAL INFRASTRUCTURE PARTNERS	\$ 3,661,221	gas pipelines, gas midstream, petroleum, Hess midstream,	https://www.global-infra.com/portfolio/
GLOBAL INFRASTRUCTURE PARTNERS II-A, L.P.	\$ 84,257,510	gas pipelines, gas midstream, petroleum, Hess midstream, etc	https://www.global-infra.com/portfolio/
GLOBAL INFRASTRUCTURE PARTNERS III, L.P.	\$ 120,164,078	gas pipelines, gas midstream, petroleum, Hess midstream, etc	https://www.global-infra.com/portfolio/
KKR GLOBAL INFRASTRUCTURE INVESTORS	\$ 34,546,496	Oil pipelines, LNG export, midstream oil & gas	https://www.kkr.com/businesses/kkr-portfolio?page=Infrastructure#filter-asset-39
KKR GLOBAL INFRASTRUCTURE INVESTORS II	\$ 166,924,744	Oil pipelines, LNG export, midstream oil & gas	https://www.kkr.com/businesses/kkr-portfolio?page=Infrastructure#filter-asset-40
KKR GLOBAL INFRASTRUCTURE INVESTORS III LP	\$ 27,937,446	Oil pipelines, LNG export, midstream oil & gas	https://www.kkr.com/businesses/kkr-portfolio?page=Infrastructure#filter-asset-41
STONEPEAK INFRASTRUCTURE FUND II	\$ 120,156,768	Crude to rail, midstream oil & gas, pipelines,	https://stonepeakpartners.com/investments/
STONEPEAK INFRASTRUCTURE PARTNERS FUND III	\$ 77,990,520	Crude to rail, midstream oil & gas, pipelines	https://stonepeakpartners.com/investments/
TAURUS MINING FINANCE FUND	\$ 39,358,262	Coal mining, frac sand for hydraulic fracturing	https://www.taurusfunds.com.au/taurus-investments/
TAURUS MINING FINANCE FUND NO 2	\$ 16,256,488	Coal mining, frac sand for hydraulic fracturing	https://www.taurusfunds.com.au/taurus-investments/
Private Market Total	\$ 1,184,186,470		

MainePERS Publicly Traded Fossil Fuel Holdings

Security Description:	Market Value 12/31/2019	Market Value 12/2020	12 month gain/loss	12 month % gain/loss	Fossil fuels
AES CORP	\$ 1,102,759	\$ 1,277,578	\$ 174,819	15.85%	Top 30 Coal-fired power plants
AMERICAN ELECTRIC POWER CO	\$ 3,861,017	\$ 3,417,817	\$ (443,200)	-11.48%	Top 30 Coal-fired power plants
ANTERO MIDSTREAM CORP	\$ 143,307	\$ 181,771	\$ 38,464	26.84%	Top 100 Oil+gas reserves
APACHE CORP	\$ 762,326	\$ 440,486	\$ (321,840)	-42.22%	Top 100 Oil+gas reserves
BAKER HUGHES CO	\$ 1,369,770	\$ 1,147,000	\$ (222,770)	-16.26%	Oil & Gas Equipment & Services
BERKSHIRE HATHAWAY INC	\$ 36,457,893	\$ 35,935,908	\$ (521,985)	-1.43%	Top 30 Coal-fired power plants
CABOT OIL & GAS CORP	\$ 570,456	\$ 511,859	\$ (58,597)	-10.27%	Top 100 Oil+gas reserves
CENTERPOINT ENERGY INC	\$ 1,138,932	\$ 922,362	\$ (216,570)	-19.02%	Natural Gas + Electric Utility, Gas-fired power plants
CHENIERE ENERGY INC	\$ 1,133,337	\$ 1,142,191	\$ 8,854	0.78%	Oil & Gas Midstream, LNG
CHEVRON CORP	\$ 18,903,922	\$ 13,400,526	\$ (5,503,396)	-29.11%	Top 100 Oil+gas reserves
CIMAREX ENERGY CO	\$ 441,598	\$ 315,572	\$ (126,027)	-28.54%	Top 100 Oil+gas reserves
CMS ENERGY CORP	\$ 1,483,401	\$ 1,423,668	\$ (59,733)	-4.03%	Natural Gas Utility
CONCHO RESOURCES INC	\$ 1,413,993	\$ 944,745	\$ (469,248)	-33.19%	Top 100 Oil+gas reserves
CONOCOPHILLIPS	\$ 5,871,169	\$ 3,551,592	\$ (2,319,577)	-39.51%	Top 100 Oil+gas reserves
CONTINENTAL RESOURCES INC/OK	\$ 218,148	\$ 103,668	\$ (114,480)	-52.48%	Top 100 Oil+gas reserves
DEVON ENERGY CORP	\$ 804,992	\$ 496,260	\$ (308,732)	-38.35%	Top 100 Oil+gas reserves
DIAMONDBACK ENERGY INC	\$ 1,226,216	\$ 620,294	\$ (605,922)	-49.41%	Top 100 Oil+gas reserves
DOMINION ENERGY INC	\$ 5,600,040	\$ 5,048,552	\$ (551,488)	-9.85%	oil & gas reserves, pipelines, distribution, gas-fired power plants, LNG import terminal
DTE ENERGY CO	\$ 1,975,671	\$ 1,937,993	\$ (37,678)	-1.91%	Top 30 Coal-fired power plants
DUKE ENERGY CORP	\$ 5,443,686	\$ 5,539,746	\$ 96,060	1.76%	Top 30 Coal-fired power plants
EAGLE MATERIALS INC	\$ 314,846	\$ 351,583	\$ 36,737	11.67%	Frac sand processing, drying and loading for oil & gas
EOG RESOURCES INC	\$ 4,019,140	\$ 2,396,453	\$ (1,622,687)	-40.37%	Top 100 Oil+gas reserves
EQT CORP	\$ 219,482	\$ 272,134	\$ 52,651	23.99%	Top 100 Oil+gas reserves
EQUITRANS MIDSTREAM CORP	\$ 217,955	\$ 249,706	\$ 31,751	14.57%	Oil & Gas midstream
EXXON MOBIL CORP	\$ 24,305,839	\$ 14,372,590	\$ (9,933,250)	-40.87%	Top 100 Oil+gas reserves
FIRSTENERGY CORP	\$ 2,162,311	\$ 1,350,605	\$ (811,706)	-37.54%	Top 100 Coal Reserves, Top 30 coal-fired power plants
HALLIBURTON CO	\$ 1,733,406	\$ 1,361,405	\$ (372,001)	-21.46%	Oil & gas equipment & services
HESS CORP	\$ 1,452,917	\$ 1,192,209	\$ (260,708)	-17.94%	Top 100 Oil+gas reserves
KINDER MORGAN INC/DE	\$ 3,406,846	\$ 2,197,398	\$ (1,209,448)	-35.50%	Oil & Gas midstream
MARATHON OIL CORP	\$ 897,638	\$ 441,627	\$ (456,011)	-50.80%	Top 100 Oil+gas reserves
MARATHON PETROLEUM CORP	\$ 3,174,211	\$ 2,199,277	\$ (974,934)	-30.71%	Oil & Gas refining & marketing
MDU RESOURCES GROUP INC	\$ 472,308	\$ 418,122	\$ (54,185)	-11.47%	Natural gas pipelines, gas utilities, materials
MURPHY OIL CORP	\$ 330,149	\$ 149,060	\$ (181,089)	-54.85%	Top 100 Oil+gas reserves
NATIONAL FUEL GAS CO	\$ 288,661	\$ 297,012	\$ 8,350	2.89%	Top 100 Oil+gas reserves
NATIONAL OILWELL VARCO INC	\$ 794,786	\$ 434,843	\$ (359,944)	-45.29%	Oil & gas equipment & services
NISOURCE INC	\$ 867,327	\$ 706,460	\$ (160,867)	-18.55%	Natural gas utility
NOBLE ENERGY INC	\$ 973,529	Acquired by Chevron			Top 100 Oil+gas reserves
NRG ENERGY INC	\$ 839,520	\$ 750,512	\$ (89,008)	-10.60%	Top 30 Coal-fired power plants
OCCIDENTAL PETROLEUM CORP	\$ 3,092,250	\$ 1,189,642	\$ (1,902,608)	-61.53%	Top 100 Oil+gas reserves

OGE ENERGY CORP	\$ 728,952	\$ 509,760	\$ (219,192)	-30.07%	Gas & Electric utility, gas midstream, coal & gas power plants
PARSLEY ENERGY INC	\$ 429,106	\$ 351,336	\$ (77,769)	-18.12%	Top 100 Oil+gas reserves
PG&E CORP	\$ 490,585	\$ 1,356,744	\$ 866,160	176.56%	gas & electric utility, gas pipelines,
PHILLIPS 66	\$ 4,087,076	\$ 2,521,687	\$ (1,565,389)	-38.30%	oil midstream and gasoline retail
PIONEER NATURAL RESOURCES CO	\$ 2,049,890	\$ 1,528,918	\$ (520,972)	-25.41%	Top 100 Oil+gas reserves
QUANTA SERVICES INC	\$ 494,011	\$ 801,674	\$ 307,663	62.28%	Pipeline, Power and Industrial Services
SCHLUMBERGER LTD	\$ 4,614,000	\$ 2,519,248	\$ (2,094,752)	-45.40%	Oil & Gas Equipment & services
SEMPRA ENERGY	\$ 3,535,105	\$ 3,076,112	\$ (458,993)	-12.98%	Gas & electric utility, LNG facilities, LNG export
SOUTHERN CO/THE	\$ 5,430,361	\$ 5,364,682	\$ (65,679)	-1.21%	Top 30 Coal-fired power plants
TARGA RESOURCES CORP	\$ 762,745	\$ 481,303	\$ (281,442)	-36.90%	Midstream energy - Natural gas
VALERO ENERGY CORP	\$ 3,177,919	\$ 1,892,153	\$ (1,285,766)	-40.46%	Refineries, transportation fuels, petrochemical products
VALVOLINE INC	\$ 353,179	\$ 352,492	\$ (688)	-0.19%	Motor oil manufacturer & distributor
VISTRA ENERGY CORP	\$ 777,292	\$ 796,309	\$ 19,017	2.45%	Elec Utility with Natural Gas Power Plants
WEC ENERGY GROUP INC	\$ 2,390,694	\$ 2,400,971	\$ 10,277	0.43%	Gas & electric utility
WPX ENERGY INC	\$ 484,321	\$ 269,398	\$ (214,923)	-44.38%	Top 100 Oil+gas reserves
XCEL ENERGY INC	\$ 2,753,619	\$ 2,913,079	\$ 159,460	5.79%	Top 30 Coal-fired power plants
Total	\$ 172,044,612	\$ 135,826,093	\$ (35,244,990)	-20.49%	
Combined Public & Private Market Total	\$ 1,356,231,082				

Sold / no longer own?

ANTERO RESOURCES CORP COMMON	\$ 62,395
ATMOS ENERGY CORP COMMON	\$ 1,058,643
CENTENNIAL RESOURCE	\$ 73,056
CHESAPEAKE ENERGY CORP	\$ 97,743
KOSMOS ENERGY LTD	\$ 172,670
PATTERSON-UTI ENERGY INC	\$ 168,483
PBF ENERGY INC	\$ 330,075
RANGE RESOURCES CORP	\$ 90,661
Total Sold/transferred	\$ 2,053,726

MainePERS Publicly Traded Fossil Fuel Holdings

Security Description:	12/2013 Market Value (Estimate based on stock price change)	12/2019 Market Value	12/2020 Market Value	2013-2019 change in value	2013-2019 % change	2013-2020 change in value	2013-2020 % change
AES CORP	\$ 804,072	\$ 1,102,759	\$ 1,277,578	\$ 298,687	37.15%	\$ 473,506	58.89%
AMERICAN ELECTRIC POWER CO	\$ 2,414,556	\$ 3,861,017	\$ 3,417,817	\$ 1,446,461	59.91%	\$ 1,003,261	41.55%
APACHE CORP	\$ 2,560,153	\$ 762,326	\$ 440,486	\$ (1,797,827)	-70.22%	\$ (2,119,667)	-82.79%
BAKER HUGHES CO	\$ 2,953,315	\$ 1,369,770	\$ 1,147,000	\$ (1,583,546)	-53.62%	\$ (1,806,315)	-61.16%
BERKSHIRE HATHAWAY INC	\$ 19,086,779	\$ 36,457,893	\$ 35,935,908	\$ 17,371,114	91.01%	\$ 16,849,129	88.28%
CABOT OIL & GAS CORP	\$ 1,270,010	\$ 570,456	\$ 511,859	\$ (699,554)	-55.08%	\$ (758,151)	-59.70%
CENTERPOINT ENERGY INC	\$ 968,113	\$ 1,138,932	\$ 922,362	\$ 170,819	17.64%	\$ (45,751)	-4.73%
CHENIERE ENERGY INC	\$ 815,439	\$ 1,133,337	\$ 1,142,191	\$ 317,899	38.98%	\$ 326,752	40.07%
CHEVRON CORP	\$ 19,594,132	\$ 18,903,922	\$ 13,400,526	\$ (690,210)	-3.52%	\$ (6,193,606)	-31.61%
CIMAREX ENERGY CO	\$ 882,608	\$ 441,598	\$ 315,572	\$ (441,009)	-49.97%	\$ (567,036)	-64.25%
CMS ENERGY CORP	\$ 631,933	\$ 1,483,401	\$ 1,423,668	\$ 851,468	134.74%	\$ 791,736	125.29%
CONOCOPHILLIPS	\$ 6,378,565	\$ 5,871,169	\$ 3,551,592	\$ (507,396)	-7.95%	\$ (2,826,973)	-44.32%
CONTINENTAL RESOURCES INC/OK	\$ 357,814	\$ 218,148	\$ 103,668	\$ (139,666)	-39.03%	\$ (254,146)	-71.03%
DEVON ENERGY CORP	\$ 1,917,784	\$ 804,992	\$ 496,260	\$ (1,112,792)	-58.02%	\$ (1,421,524)	-74.12%
DIAMONDBACK ENERGY INC	\$ 871,537	\$ 1,226,216	\$ 620,294	\$ 354,680	40.70%	\$ (251,242)	-28.83%
DOMINION ENERGY INC	\$ 4,591,870	\$ 5,600,040	\$ 5,048,552	\$ 1,008,169	21.96%	\$ 456,682	9.95%
DTE ENERGY CO	\$ 1,037,809	\$ 1,975,671	\$ 1,937,993	\$ 937,862	90.37%	\$ 900,184	86.74%
DUKE ENERGY CORP	\$ 4,214,813	\$ 5,443,686	\$ 5,539,746	\$ 1,228,873	29.16%	\$ 1,324,933	31.44%
EAGLE MATERIALS INC	\$ 268,901	\$ 314,846	\$ 351,583	\$ 45,945	17.09%	\$ 82,682	30.75%
EOG RESOURCES INC	\$ 4,026,817	\$ 4,019,140	\$ 2,396,453	\$ (7,677)	-0.19%	\$ (1,630,364)	-40.49%
EQT CORP	\$ 984,046	\$ 219,482	\$ 272,134	\$ (764,564)	-77.70%	\$ (711,913)	-72.35%
EXXON MOBIL CORP	\$ 35,250,085	\$ 24,305,839	\$ 14,372,590	\$ (10,944,246)	-31.05%	\$ (20,877,496)	-59.23%
FIRSTENERGY CORP	\$ 1,467,346	\$ 2,162,311	\$ 1,350,605	\$ 694,965	47.36%	\$ (116,741)	-7.96%
HALLIBURTON CO	\$ 3,595,029	\$ 1,733,406	\$ 1,361,405	\$ (1,861,623)	-51.78%	\$ (2,233,624)	-62.13%
HESS CORP	\$ 1,805,001	\$ 1,452,917	\$ 1,192,209	\$ (352,084)	-19.51%	\$ (612,792)	-33.95%
KINDER MORGAN INC/DE	\$ 5,793,408	\$ 3,406,846	\$ 2,197,398	\$ (2,386,562)	-41.19%	\$ (3,596,010)	-62.07%
MARATHON OIL CORP	\$ 2,333,330	\$ 897,638	\$ 441,627	\$ (1,435,692)	-61.53%	\$ (1,891,703)	-81.07%
MARATHON PETROLEUM CORP	\$ 2,416,352	\$ 3,174,211	\$ 2,199,277	\$ 757,859	31.36%	\$ (217,075)	-8.98%
MDU RESOURCES GROUP INC	\$ 485,661	\$ 472,308	\$ 418,122	\$ (13,354)	-2.75%	\$ (67,539)	-13.91%
MURPHY OIL CORP	\$ 799,257	\$ 330,149	\$ 149,060	\$ (469,108)	-58.69%	\$ (650,197)	-81.35%
NATIONAL FUEL GAS CO	\$ 442,854	\$ 288,661	\$ 297,012	\$ (154,193)	-34.82%	\$ (145,842)	-32.93%
NATIONAL OILWELL VARCO INC	\$ 2,275,310	\$ 794,786	\$ 434,843	\$ (1,480,524)	-65.07%	\$ (1,840,467)	-80.89%
NISOURCE INC	\$ 403,592	\$ 867,327	\$ 706,460	\$ 463,735	114.90%	\$ 302,868	75.04%
NRG ENERGY INC	\$ 606,566	\$ 839,520	\$ 750,512	\$ 232,954	38.41%	\$ 143,945	23.73%
OCCIDENTAL PETROLEUM CORP	\$ 6,836,566	\$ 3,092,250	\$ 1,189,642	\$ (3,744,316)	-54.77%	\$ (5,646,925)	-82.60%
OGE ENERGY CORP	\$ 555,689	\$ 728,952	\$ 509,760	\$ 173,263	31.18%	\$ (45,929)	-8.27%
PG&E CORP	\$ 2,402,828	\$ 490,585	\$ 1,356,744	\$ (1,912,243)	-79.58%	\$ (1,046,083)	-43.54%
PHILLIPS 66	\$ 2,829,514	\$ 4,087,076	\$ 2,521,687	\$ 1,257,562	44.44%	\$ (307,827)	-10.88%
PIONEER NATURAL RESOURCES CO	\$ 2,492,722	\$ 2,049,890	\$ 1,528,918	\$ (442,832)	-17.76%	\$ (963,804)	-38.66%

Security Description:	12/2013 Market Value (Estimate based on stock price change)	12/2019 Market Value	12/2020 Market Value	2013-2019 change in value	2013-2019 % change	2013-2020 change in value	2013-2020 % change
QUANTA SERVICES INC	\$ 382,977	\$ 494,011	\$ 801,674	\$ 111,034	28.99%	\$ 418,697	109.33%
SCHLUMBERGER LTD	\$ 10,342,477	\$ 4,614,000	\$ 2,519,248	\$ (5,728,476)	-55.39%	\$ (7,823,228)	-75.64%
SEMPRA ENERGY	\$ 2,094,739	\$ 3,535,105	\$ 3,076,112	\$ 1,440,366	68.76%	\$ 981,373	46.85%
SOUTHERN CO/THE	\$ 3,504,586	\$ 5,430,361	\$ 5,364,682	\$ 1,925,775	54.95%	\$ 1,860,096	53.08%
TARGA RESOURCES CORP	\$ 1,647,104	\$ 762,745	\$ 481,303	\$ (884,359)	-53.69%	\$ (1,165,801)	-70.78%
VALERO ENERGY CORP	\$ 1,710,274	\$ 3,177,919	\$ 1,892,153	\$ 1,467,646	85.81%	\$ 181,880	10.63%
WEC ENERGY GROUP INC	\$ 1,071,574	\$ 2,390,694	\$ 2,400,971	\$ 1,319,120	123.10%	\$ 1,329,397	124.06%
XCEL ENERGY INC	\$ 1,211,783	\$ 2,753,619	\$ 2,913,079	\$ 1,541,836	127.24%	\$ 1,701,296	140.40%
Total	\$ 171,387,689	\$ 167,251,930	\$ 132,680,336	\$ (4,135,760)	-2.41%	\$ (38,707,353)	-22.58%