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| <b>Service Employees</b>   | ESPIA Committee                                      |
| <b>International Union</b> | <i>Resolution 1</i>                                  |
| <b>Local 503,</b>          | 2022 Committee Recommendations:                      |
| <b>Oregon Public</b>       | ___ Do Pass                      ___ Pass as Amended |
| <b>Employees Union</b>     | ___ Do Not Pass                                      |

### Transparency in State Treasury Investments

1 **Subject:** Transparency in State Treasury Investments

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3 **Authored by:** Twila Jacobsen

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5 **Submitted by:** SEIU 503, OPEU Retirees Local 001

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7 **WHEREAS,** SEIU 503, OPEU supports increased accountability and responsibility of capital markets; and

8 **WHEREAS,** Oregon’s Treasury oversees approximately \$140 billion<sup>1</sup> in investments, and \$97 billion of

9 that is in the Oregon Public Employee Retirement Fund (OPERF); and

10 **WHEREAS,** all members of SEIU 503, OPEU are members of Oregon’s communities with a vested public

11 interest in how public tax dollars and investments are managed; and

12 **WHEREAS,** many SEIU 503, OPEU members are public employees who will pay into and utilize Oregon’s

13 Public Employees Retirement System; and

14 **WHEREAS,** no current annual reporting of all Oregon Treasury investments exists; and

15 **WHEREAS,** Oregon state public investments should support Oregon state pensioners and the common

16 public good; and

17 **WHEREAS,** transparency and accountability are needed to ensure Oregon Treasury investments are

18 working towards the public good and align with SEIU 503, OPEU values and existing Oregon law, such as

19 the 100% Clean Energy by 2040 law <sup>2</sup>passed in 2021; and

20 **WHEREAS,** existing public records are difficult to obtain and not readily available, as it took the non-

21 profit group Divest Oregon four months for their report [Risky Business](#)<sup>4</sup>, to obtain a list of PERS

22 investments that Oregon Treasury said were available upon request in its annual report; and

23 **WHEREAS,** the Oregon Legislature made substantial progress towards passing House Bill 4115-3<sup>5</sup> during

24 the 2022 short session but due to process and time constraints was not able to pass the bill;

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26 **BE IT RESOLVED BY THE GENERAL COUNCIL OF SEIU 503, OPEU** that SEIU 503, OPEU request the State

27 Treasurer and the Oregon Investment Council provide annual reporting of all portfolio holdings in every

28 asset class, especially for the Oregon Public Employees Retirement Fund (OPERF); and

29 **BE IT FURTHER RESOLVED** that SEIU 503, OPEU provide support for initiatives or legislation in the

30 coming years that would require annual Oregon Treasury investment reporting in an accessible format

31 online or which support related investment transparency; and

32 **BE IT FURTHER RESOLVED** that SEIU 503, OPEU advocate for a public sector union member to be

33 appointed to the Oregon Investment Council; and

<sup>1</sup> <https://www.oregon.gov/treasury/invested-for-oregon/pages/performance-holdings.aspx>

<sup>2</sup> <https://www.oregon.gov/newsroom/pages/newsdetail.aspx?newsid=64162>

<sup>4</sup> <https://www.divestoregon.org/>

<sup>5</sup> <https://olis.oregonlegislature.gov/liz/2022R1/Measures/Overview/HB4115>

34 **BE IT FURTHER RESOLVED BY THE GENERAL COUNCIL OF SEIU 503, OPEU** re-establish the Capital  
35 Stewards Committee and request the SEIU503 President or his/her designee attend the OIC meetings  
36 and report to the Capital Stewards Committee.