Service Employees International Union, Local 503,
Oregon Public Employees Union

2026 Committee Recommendations:
Do Pass _____ Pass as Amended _____
Do Not Pass _____ Held in Committee _____

Employee Representation #6

Subject: Establishment of the Oregon Workforce Housing Impact Fund (OWHIF)

Authored by: Capital Stewards Committee – Mike Powers & Steve Demarest

Submitted by: SEIU 503 Retirees Local 001 (for the Capital Stewards Committee)

WHEREAS, Oregon is facing a serious housing crisis that is harming the state's economy and the well-being of working families, and experts estimate that Oregon must build 500,000 new homes over the next 20 years to meet current and future demand; and

WHEREAS, construction of new housing has slowed significantly, and permits for new apartment buildings are now at their lowest level in over 10 years, worsening the long-standing housing shortage across the state; and

WHEREAS, decades of underbuilding have contributed to rising rents, increased homelessness, and median home prices climbing to more than $500,000 statewide, placing stable housing out of reach for many working families; and

WHEREAS, the Oregon Public Employees Retirement Fund (OPERF), managed by the Oregon State Treasury (OST), is a $100 billion investment diversified portfolio that provides the bulk of funding for the Public Employees Retirement System (PERS), ensuring public sector workers have dignified retirements; and

WHEREAS, housing is one of many investment sectors within OPERF, and a strategic investment in workforce housing presents an opportunity to generate stable, low-risk, risk-adjusted returns for pension beneficiaries while addressing Oregon's urgent housing shortage; and

WHEREAS, this resolution proposes creation of the Oregon Workforce Housing Impact Fund (OWHIF) to establish a $1 billion OPERF investment in a public-private partnership designed to bridge the housing gap by mobilizing pension capital alongside state resources;

THEREFORE, BE IT RESOLVED, that SEIU Local 503, OPEU, supports the creation of the Oregon Workforce Housing Impact Fund (OWHIF) as a $1 billion public-private OPERF investment initiative to address Oregon's housing crisis while generating stable, low-risk, risk-adjusted returns for Oregon's pensioners and protecting the long-term health of PERS;

BE IT FURTHER RESOLVED, that OWHIF shall operate as a fund-of-funds, not as a direct developer nor owner of property, investing in regionally focused sub-funds to finance the construction and preservation of workforce housing for households earning 30–120% of Area Median Income (AMI), while meeting strict fiduciary standards and generating consistent cash flow and long-term capital appreciation;

BE IT FURTHER RESOLVED, that the Oregon State Treasury shall retain exclusive fiduciary control per applicable state and federal law, likely acting as a Limited Partner (LP) investing in regionally focused sub-funds managed by experienced General Partners (GPs),

BE IT FURTHER RESOLVED, that all investments made through OWHIF shall include strong labor standards, including Project Labor Agreements (PLAs), to ensure family-wage jobs so that the workers who build Oregon's homes can afford to live in them;

BE IT FURTHER RESOLVED, that OWHIF will prioritize affordability and tenant protections in perpetuity, including long-term affordability requirements and just-cause eviction protections, ensuring durable housing stability for Oregon's workforce;

BE IT FURTHER RESOLVED, that OWHIF funded project planning consider alternative housing models that build community, options that help low-income individuals build equity, and active oversight of funded projects to ensure financial and social goals are met throughout the life of funded housing developments;

BE IT FURTHER RESOLVED, that SEIU Local 503, OPEU coordinate with the Oregon State Treasury to create and maintain a Multi-Stakeholder Advisory Board to monitor the planning and implementation process, provide input, transparency, and public reporting without authority over final investment decisions. The Advisory Board shall include strong labor representation and oversight, including up to 50% labor representation on the Advisory Board, with at least one SEIU Local 503 representative, and participation from other labor organizations representing PERS members and the building trades;

BE IT FURTHER RESOLVED, that the General Council of SEIU Local 503, OPEU requires regular updates to the Capital Stewards Committee and the SEIU Local 503 Board of Directors,

BE IT FURTHER RESOLVED, that SEIU Local 503, OPEU supports policies and legislative actions necessary to authorize and implement OWHIF in a manner consistent with fiduciary responsibility, financial sustainability, and long-term affordability goals;

BE IT FURTHER RESOLVED, that SEIU Local 503, OPEU supports meaningful labor representation, transparency, regular reporting, and stakeholder engagement throughout the development and implementation of OWHIF, while fully respecting the exclusive fiduciary authority of the Oregon State Treasury and the Oregon Investment Council over all investment decisions.

IMPACT STATEMENTS
Financial: No fiscal impact

Equity: This resolution would have a positive impact as it attempts to correct housing inequities disproportionately experienced by historically marginalized communities as well as those impacted by generational poverty.

Legal: No legal impact

Political: SEIU Oregon is a leading advocate for affordable housing and has participated in multiple campaigns to increase tenant protections, create more affordable housing, and cap rent increases. This resolution would expand that advocacy to include using our members' retirement funds. This may require the hiring of a consultant or consultants with specific expertise to help us design the program the resolution outlines. There are existing funds that are already budgeted for the purpose of housing advocacy that could be used for this purpose.