



February 20, 2013

To: Members of the Senate Committee on Finance and Revenue

From: Matt Swanson, SEIU Oregon State Council

Re: Senate Bill 16

Position: Neutral

Members of our union are constantly monitoring the work of the Oregon Investment Council (OIC) who invested their retirement savings. We appreciate the work that is done as fiduciaries. As beneficiaries in the system and as taxpayers who pay into the system, we see it as our responsibility to engage in communication about our views on how the Council is selected and structured.

In our view there is no reason to continue limiting terms of well-qualified and responsible members of the board. However, we need to continue to do more to perfect the criteria for selection and representation on the Council.

Two items that we believe should be addressed in the future:

- The representation of plan participants on the Oregon Investment Council.
- Criteria to ensure that conflicts of interest are identified and disclosed from appointees.

We believe that this bill does not violate any of the principles that SEIU members have adopted regarding how the Oregon Investment Council should be governed. While this concept is not objectionable to SEIU members, the legislature should continue to consider the structure and make up of the OIC to ensure adequate oversight and responsible investment in the coming years.

For those reasons our organization is neutral on Senate Bill 16.

Thank you,

A handwritten signature in black ink, appearing to read "Matt Swanson", with a long horizontal flourish extending to the right.

Matt Swanson  
Political Organizer  
SEIU Oregon State Council