



Service Employees
International Union
Local 503

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To: Senate Committee on Finance and Revenue
From: Twila Jacobsen, President, SEIU 503 Retirees Local 001
RE: Support for HB 2081 A
Date: May 19, 2025

Chair Meek, Vice-Chair McLane, Members of the Committee:

My name is Twila Jacobsen, and I serve as President of SEIU 503 Retirees Local 001. We represent retired Oregonians who spent their careers in public service and care work across the state. Most of our members rely on the Public Employee Retirement System (PERS) for economic security in retirement. We are deeply committed to both protecting that financial stability and addressing the growing threat of climate change.

As a grandmother and concerned citizen, I'm writing today in strong support of HB 2081 A. At a time when federal actions are decreasing the health and safety of current and future generations, public lands and natural systems from oil and gas exploration, the Oregon Investment Council and State Treasury must take into consideration the exposure of the Oregon Public Employee Retirement Fund (OPERF). This fund is one of the most important financial assets for public retirees, and it must be managed with care. Climate change — and the financial risks associated with fossil fuel investments — pose real and growing threats to long-term returns.

Oregon must ensure that OPERF is protected from these risks, as well as the legal liability to companies we invest in for the costs that continued fossil fuel pollution and damage has and will be causing in Oregon and around the country. A recent report from the Union of Concerned Scientists, [Decades of Deceit](#), documents that

... dozens of states, counties, cities, and tribes across the United States and its territories are currently suing major fossil fuel companies for fraud, climate damages, or racketeering. For decades these companies possessed detailed and accurate knowledge about the dangers their products pose to the global climate and understood that climate action would threaten their business models. Yet they planned, funded, and continue to engage in a campaign to profit from the planet's destruction by deceiving the public and blocking climate action.

HB 2081 A takes a practical, balanced approach. It does not mandate divestment or restrict investment options. Instead, it ensures that climate-



related risks — such as stranded assets from over-reliance on fossil fuels, and legal liability to companies that harmed communities by their climate changing activities — are considered alongside other material financial factors. This is responsible risk management, not politics.

Leading financial institutions across the globe now acknowledge that climate risk is investment risk. If Oregon fails to assess and respond to these threats, we risk undermining the retirement security of public workers and retirees who spent their lives serving our state.

Responsible investing means looking ahead — protecting not only returns, but the long-term viability of the fund itself. Our retirees can't enjoy a secure retirement in a world destabilized by climate disasters, or if their pensions are undercut by risky, outdated investment strategies.

On behalf of SEIU 503 Retirees Local 001, I urge you to join us and support this important legislation.

Thank you for your consideration.