



Service Employees International Union Local 503

72,000 public services workers, care providers, and non-profit employees in Oregon.

To: House Committee on Emergency Management, General Government, and Veterans

From: Mike Powers, SEIU Local 503

Date: January 28, 2025

RE: General Support for HB 2200

Dear Chair Tran, Vice-Chair Grayber, Vice-Chair Lewis, and Members of the Committee:

For the record, my name is Mike Powers and I am a policy strategist and the Immediate Past President of SEIU Local 503. I am here today in general support of the concept of House Bill 2200. Thank you for the opportunity to speak with you today. SEIU represents 72,000 working people in every corner of our state, including thousands of workers whose dignified retirements depend on the good work of Treasury and the Oregon Investment Council. We also represent retirees who currently receive their PERS benefit.

This is very important to us – investment performance of the Oregon Public Employee Retirement Fund (OPERF) materially impacts so many of us and the communities where we live. And, we are sensitive to the independence of the OIC and the role of the legislature, and will continue to engage on this.

We believe that climate risks to our portfolios are currently not adequately addressed. It is the fiduciary responsibility of the Treasury and the OIC to actively and transparently manage this.

Through resolutions passed by our member leaders, our Union is working toward a more transparent Treasury reporting system and bringing OPERF investments to net zero emissions as soon as possible – given a robust climate risk analysis and management process to balance the investment returns our members rely on.

This bill begins to address the priorities of our members. Thus, we are in general support of HB 2200. We will monitor progress and comment on amendments as they become clear.

We greatly appreciate the communications from Treasury with us and our labor partners on the development of this bill. We look forward to working with Treasury as the bill progresses.

Thank you.

Mike Powers, Policy Strategist and Immediate Past President
SEIU Local 503