



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: March 13, 2025

RE: Support for HB 2200

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

My name is Mike Powers, and I am a policy strategist and the Immediate Past President of SEIU Local 503. I am here today to express our strong support for House Bill 2200, dash-1. SEIU Local 503 represents 72,000 working people across Oregon, including thousands whose dignified retirements rely on the work of the Treasury and the Oregon Investment Council (OIC). We also represent retirees who currently receive their PERS benefits. Thank you for the opportunity to speak with you today.

This issue is of significant importance to us—the investment performance of the Oregon Public Employee Retirement Fund (OPERF) has a significant impact on so many Oregonians and the communities they live in. We are mindful of the OIC's independence and the role of the legislature in these matters.

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

Every two years elected member leaders from across our state gather in our General Council—the two-year legislative assembly of our union—to pass resolutions, or statutes, that guide our work. Through these resolutions, our union is advocating for a more transparent and regular Treasury reporting system, and for bringing OPERF investments to net-zero emissions as quickly as possible. This must be combined with a robust climate risk analysis and management process that balances the investment returns our members depend on.

House Bill 2200, with the dash-1 amendment, addresses these priorities. We appreciate that the amendment emphasizes the fiduciary responsibility of Treasury and acknowledges the need for a balanced approach that considers both risk and returns. With these key points, we are now fully supportive of HB 2200 dash-1.

We also want to thank the Treasury for its ongoing communication with us and our labor partners during the development of this bill. We look forward to working with the legislature and Treasury to successfully implement this important legislation.

Thank you for your consideration.