



Service Employees
International Union
Local 503

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To: Joint Committee on Ways and Means
Sucommittee on General Government

From: Mike Powers, SEIU Local 503

RE: Support for SB 5542

Date: April 3, 2025

Co-chair Gorsek, Co-chair Smith, Members of the Committee:

My name is Mike Powers, and I am the Immediate Past President and a Policy Strategist for SEIU Local 503. Our union proudly represents over 70,000 Oregonians across every county in the state, including the dedicated staff at the Oregon Department of Treasury. Approximately half of our represented workers participate in the Public Employee Retirement System (PERS), many others are enrolled in Oregon Saves, and we also represent retirees currently receiving PERS benefits. The effectiveness of the Treasury is of great importance to us, and I appreciate the opportunity to testify in support of the Governor's Recommended Budget (GRB) in HB 5542, along with additional funding requests.

Our union has always valued the Treasury's expertise and dedication in ensuring that public servants have a secure and dignified retirement – one that provides food on the table, a roof overhead, and supports the communities where they live. While we haven't always agreed on how to address climate and fossil fuel risks in our members' investment portfolios, past concerns centered on a lack of transparency in how these risks were assessed and reported.

We are grateful to former Treasurer Read and his team for gathering the necessary data and delivering the Net Zero Plan ([OST-Net-Zero-Plan.pdf](#)), in part to address the risks. Likewise, we appreciate Treasurer Steiner and her team for proactively engaging not just with us but also with key labor unions representing PERS members, as well as other stakeholders. Their efforts to build trust are reflected in our, and Oregon Labor's, support for HB 2200, which seeks legislative backing to implement portions of the Net Zero Plan with comprehensive and transparent risk analysis and reporting.

In that spirit, our union supports the proposed Treasury budget as a solid foundation. Additionally, we endorse the Policy Option Packages to better serve all Oregonians, with particular emphasis on POP 106 – Investment Services Capacity. This funding is critical for enhancing risk analysis best practices, ensuring a more thorough and transparent approach to



evaluating climate and fossil fuel impacts on our investment portfolios in line with their fiduciary responsibilities to PERS recipients.

We urge the committee to approve both the proposed budget and the recommended Policy Option Packages.

Thank you for your consideration.