



Service Employees  
International Union  
Local 503

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To: Senate Committee on Finance and Revenue

From: Mike Powers, SEIU Local 503

RE: Oppose SB 681

Date: March 19, 2025

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

My name is Mike Powers, and I serve as the Immediate Past President and a Policy Strategist for SEIU Local 503. Our union represents approximately 70,000 working people across Oregon, including thousands whose secure retirements depend on the work of the Treasury and the Oregon Investment Council (OIC). We also represent retirees currently receiving PERS benefits. I appreciate the opportunity to speak with you today in opposition to SB 681.

As I highlighted in my testimony for HB 2200 – introduced to minimize risks to our members and beneficiaries – climate risk is a critical concern for us. The investment performance of the Oregon Public Employee Retirement Fund (OPERF) has a significant impact on countless Oregonians and the communities they call home. In 2023, PERS paid out approximately \$4.75 billion in benefits to Oregonians, contributing to the state's economy through taxable income. Maintaining the strength of this system is essential.

We believe that climate-related risks to the OPERF portfolio are not being adequately addressed. It is the fiduciary responsibility of the Treasury and the OIC to manage these risks proactively and transparently. Our union's elected leaders, convening in our General Council, have formally called for greater transparency and a robust effort to achieve net-zero carbon emissions in the OPERF portfolio.

While we share the goal of moving OPERF away from risky fossil fuel investments and toward cleaner, less volatile investments, we cannot support the bill in its current form. We remain concerned about potential unintended consequences that could negatively impact our members.

We urge the legislature to allow the new Treasurer time to fully implement the Net Zero Plan, along with HB 4083 (the Coal Act, passed in 2024) and HB 2200, currently under consideration.

We are committed to working with the Treasury and our partners to reduce climate risk in our members' retirement investments while lowering the carbon intensity of those investments. At this time, we do not believe SB 681 is a fully developed solution.

Thank you for your time and consideration.