



## OPRI introduces HB 2822 in response to rising inflation

As many feel the pinch from rising inflation, OPRI hopes to bring some relief to retirees with the introduction of a bill that would adjust PERS retirement benefit payments to reflect inflation.

Prices have been soaring at record rates over the last year. With many retirees on fixed incomes, they rely on cost-of-living adjustments (COLA) to help buffer the impact of increasing costs. For Social Security beneficiaries, these COLAs are tied to the Consumer Price Index (CPI). The Social Security

Administration applied a COLA of 8.7% in 2022 - the highest increase in 40 years. That comes on the heels of the 5.9% COLA applied in 2021.

But while Social Security benefits saw a record increase, the PERS COLA was capped at 2% annually. **This means that while inflation increased 14.6% over the last two years, PERS retirees only saw a cost of living increase of 4%.** In other words, the purchasing power of the PERS benefit has eroded by

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# OPRI introduces HB 2822

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more than 10% over the last two years!

To address this growing concern, OPRI began work over the summer on creating a bill that could be introduced for the 2023 Legislative Session. That bill – HB 2822 – was introduced by Representative Paul Evans (D-Monmouth) and would give retirees an increase in their cost of living adjustment to help their benefits keep up with inflation.

The goal of HB 2822 is to help alleviate the financial burden of retirees who are coping with a higher cost of living while relying on a fixed income. According to the *PERS by the Numbers* report updated December 2022, 64% of PERS recipients receive a monthly benefit of \$3,000 or less, with the average annual benefit at \$33,551.

For decades, OPRI has been fighting legislative and political battles on behalf of our members, giving you a voice in Salem and protecting your hard-earned benefits. In 2021, OPRI worked with legislators to pass HB 2875 to more quickly reinstate Tax Remedy Payments for retirees who are unable to timely confirm their Oregon residency prior to the December 31 deadline. This bill passed and was signed into law. We will continue this work through session with HB 2822, and thank Representative Evans for his ongoing support of Oregon PERS retirees.

## OPRI Grassroots Efforts

*OPRI also engages with members through online campaigns on Facebook. We will help keep you informed of legislation impacting you and let you know how you can get involved. We encourage retirees to contact their legislators on the impact of bills like HB 2822 and share your story. You can follow us on Facebook @ORPersRetirees*



Oregon PERS Retirees, Inc.  
December 29, 2022 · 🌐

OPRI needs to hear from you! The annual cost-of-living adjustment for PERS payment benefits is also tied to the CPI and capped at 2% - should the PERS COLA reflect true inflation? Please take this brief survey and share your opinion.



Should the PERS COLA reflect true inflation?

Beginning January 2023, Social Security benefits will see an increase of 8.7%. The record cost-of-living adjustment (COLA) is the result of rising inflation, as the COLA is tied to the Consumer Price Index (CPI). The annual cost-of-living adjustment for PERS payment benefits is also tied to the CPI and capped at 2%.

OPRI wants to know where you stand on this issue. Please take this survey and share your opinion.

\* Required

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Should the PERS COLA reflect true inflation?

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For decades, OPRI has been fighting legislative and political battles on behalf of our members, giving you a voice in Salem and protecting your hard-earned benefits. This work continues this session with OPRI's bill, HB 2822. The goal of this bill is to provide retirees with some relief from the rising inflation costs. Thank you to Representative Paul Evans for introducing this bill. <https://bit.ly/3H0jY8o>



### Legislature introduces bill on fossil fuel divestment

A bill that would require the Oregon State Treasury to divest from certain fossil fuel investments has been introduced for the 2023 session.



HB 2601 would

change the way

the Treasury invests Oregon Public Employee Retirement Funds (OPERF), directing them to exit from certain carbon-intensive investments and modify future investment options.

This bill has received criticism from State Treasurer Tobias Read. In a letter to the legislature on January 18<sup>th</sup>, Read pushed back on the bill, stating that restrictions on Treasury investments in statute would likely lead to reduced returns and benefits to the OPERF and ultimately mean an increase in the unfunded liability. He also pointed out that current investment strategies are working, as returns have been beating expectations and have been resilient.

Read has expressed his desire to see the pension fund decarbonize investments. In November 2022, he released his framework for decarbonization, setting a goal of reaching 50% decarbonization by 2035 and “net zero” by 2050.

Discussions around fossil fuel investments have been gaining momentum the last few years. During the 2022 legislative session, HB 4115 was introduced to require the Oregon Investment Council to publish a complete list of all assets held in investment funds. The primary purpose of HB 4115 was to evaluate the financial risk associated with fossil fuel investments. The bill passed the House, but ran out of time to be considered by the Senate during the short session.

***OPRI is currently getting feedback from members on what position to take on HB 2601.***

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The date above indicates when your membership is up for renewal. For more information, please visit [www.opri.org](http://www.opri.org) or send a letter to: Oregon PERS Retirees Inc. | PO Box 12945 | Salem, OR 97309

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