



March 13, 2025

Representative Thuy Tran, Chair

House Committee on

RE: Support HB 2200

Chair Tran, Vice Chairs Grayber and Lewis, and the members of the House Committee on Emergency Management, General Government and Veterans

Thank you for the opportunity to testify on HB 2200. For the record, my name is Susan Allen, and I am a Political Coordinator with Oregon AFSCME.

Oregon AFSCME would like to thank Treasurer Steiner and her skilled team in the collaborative nature that the dash one amendments were forged. We applaud the due diligence of the Team at state treasury, and we want to thank Chair Cara Samples, for investing time with the beneficiary meetings convened to identify a path forward on this bill. While we did not request this concept, we appreciate the changes that have been made to the original draft that it appropriately prioritizes the fiduciary responsibility of the Treasurer.

HB 2200 Recognizes the fiduciary responsibility of Treasury to beneficiaries of the Oregon public employee retirement fund (OPERF). And while it acknowledges more information and analysis is needed, prioritizes their responsibility as a fiduciary agent.

In section 1, (C), (4), it states ""(4) Nothing in this section requires the Oregon Investment Council or the State Treasurer to take any action pursuant to this section unless the council or State Treasurer determines in good faith that the action is consistent with fiduciary responsibilities as described in ORS 238.660, 293.721 and 293.726.

We all know that good policy comes from strong relationships, and this bill identifies the ongoing work that we will all need to do to steward these worker funds. We appreciate the language in the bill that specifies "(d) Provide a report, in collaboration with beneficiaries of the fund, to the Legislative Assembly each biennium about the progress toward an investment program that addresses the impact of climate change factors on the investment portfolio...."

Oregon AFSCME will continue to work with the other PERS Beneficiaries and the State Treasurer to protect the portfolio, and our members who rely on their benefits.

Thank you,

Susan Allen
Political Coordinator, Oregon AFSCME