



Thank you for the opportunity to comment in support of SB 681.

My name is Sarah Kowaleski and I represent Portland Jobs with Justice, a Coalition of over 100 faith, labor, community, and student groups in support of workers rights and a fair economy. The Jobs with Justice Coalition also comprises many individual members of PERS.

We support the moratorium on private investments by the State Treasurer in fossil fuel dominant funds. The bill will protect members' retirement security from economic and climate risks associated with reliance on private equity investments. By reducing public investments in private equity, governments can promote more sustainable economic growth and protect public funds from being used in ways that are contrary to the public interest.

Focused on growing cash flows at the companies they buy, private equity firms have earned a reputation as the most ruthless arm of Wall Street, with limited regulatory oversight. Private equity's model of purchasing controlling stakes in firms they acquire and then cost cutting, saddling a company with debt, flipping and selling at a big profit have had devastating consequences to millions of workers, their families and entire communities. One report found that private equity acquisition has led to the loss of more than 1.3 million jobs between 2008 and 2018, including around 600,000 retail jobs, hitting women and people of color the hardest. Private equity firms are simply detrimental to a fair economy.

Please vote the Pause Act out of committee. Thank you for your support of SB 681.

Sincerely,

Sarah Kowaleski

Portland, Coalition Organizer, Portland Jobs with Justice

