

Hello, and thank you for the opportunity to comment in support of SB 681.

The Sustainable Solutions Group of the Newberg Dundee Area is a volunteer-led organization working to ensure that our city and state meet the needs of our citizens in response to strains on our natural resources and public health. Some of our members are former educators and PERS members, while others have children in the local schools. We are all actively serving our communities through volunteerism and shared responsibility.

One example of shared responsibility is choosing to make a difference by discerning where to put one's money.

Unfortunately, private equity funds often operate with limited regulatory oversight, making it difficult for public entities—such as pension funds and municipal investment programs—to assess the true risks and costs involved. Private equity investments also tend to have high fees and complex structures that can erode returns over time.

Public funds, which are often responsible for the retirement security of government employees or the financial stability of local governments, should prioritize more transparent, lower-risk investments to ensure financial stability and accountability to us, the taxpayers. Moreover, private equity firms have been criticized for aggressive cost-cutting measures that can lead to job losses, reduced wages, and negative economic consequences in local communities. By reducing public investments in private equity, governments can promote more sustainable economic growth and protect public funds from being used in ways that may be contrary to the public interest.

In conclusion, it is imperative for our public funds to be used in good ways for good people. Our hard working teachers and public employees will be happier knowing they are living responsibly in regards to financial transparency, accountability, and no new fossil fuel investments. It really does make a difference and set a worthy example if the Treasury can put our money in good places. By pausing at this time, it gives the Treasury time to report, reevaluate, and get the funds in compliance with policy.

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

Sincerely,

The Sustainable Solutions Group of the Newberg Dundee Area
(House District number 23)