

OUR VIEW

# Was it prudent for Oregon to invest in Russia?

When Russia invaded Ukraine, the state of Oregon was an investor in Russia. Oregon investments to earn money for the state's public employees retirement fund had millions in Russian government bonds; Russian Federation bonds; Sberbank, the largest, Russian state-owned bank; Gazprom, the Russian state-owned energy company; and Mosenergo, a Russian power generating company.

The total was about \$137 million. And Oregon can't get the money out.

State Treasurer Tobias Read announced on March 3 that Oregon would dispose of the money. It has not been able to, his staff told us.

The situation is effectively that the state can't sell, likely couldn't find a buyer and would only get pennies on any dollar if it could sell and find a buyer. The Moscow Exchange was shut down. The ruble has plummeted in value.

"One of the big issues is that while we do have holdings included on the sanctions list, the market for selling them is effectively closed — in some cases, no one could buy them from us even if they wanted to," said Rachel Wray, the public information director for the Oregon Treasury Department. "In addition, Russian authorities have taken separate actions that have raised barriers to potential transactions."

It seems time to rethink Oregon's state investment policy. State law says Oregon should "make the moneys as productive as possible" and "investment funds shall be invested and the investments of those funds managed as a prudent investor would do." That apparently has been interpreted to mean investing in Russia is just fine, despite that it is led by an autocratic leader and has a recent history of aggression.

A few lowlights:

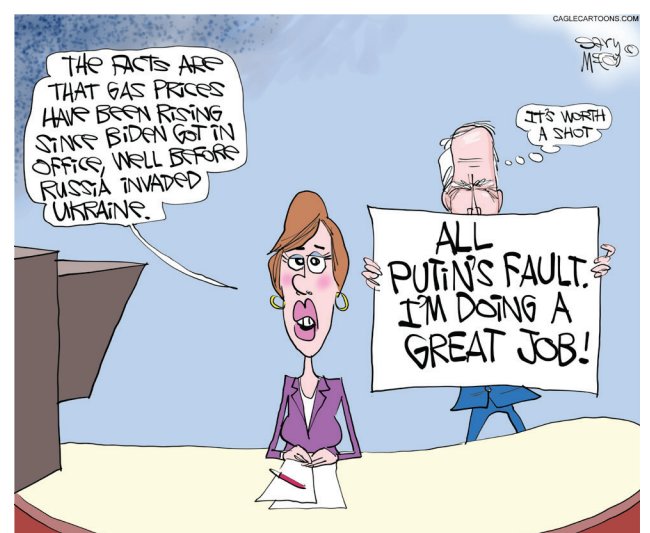
In 2007, Russia planted a flag in the seabed of the North Pole asserting a claim to billions in oil. It also launched a cyberattack against Estonia.

In 2008, Russia supported separatist movements in Georgia. It later deployed tanks in Georgia claiming it was there to keep the peace. More than 2,000 people were killed.

In 2014, Russia invaded Crimea. Crimea surrendered essentially without a shot. It's now effectively part of Russia.

Even with that history, Oregon has investments that supports the Russian state. They may have been excellent investments for those whose minds are only full of dreams of avarice. But where the state of Oregon puts its money is a statement of values. And in your name, as a "prudent investor" the state put its money in Russia.

Where are the leaders calling for a re-evaluation of state investment policy? We hear crickets.



# Opportunity for replacing aging Annex building is too good to pass up



**JOHN TOLAN**  
OTHER VIEWS

The La Grande School Board unanimously voted on Jan 12, 2022, to refer to voters a \$4.825 million school bond measure. The passage of this measure would allow the school district to replace the aging Middle School Annex and move the facilities operation to another location.

I was employed by the La Grande School District for 40 years and I believe this bond measure would be a positive addition to the district and community.

When my wife and I moved our family to La Grande in 1977, I used to go to the Annex to play city and church league basketball. I loved playing there. I knew all the dead spots on the floor, and I think the basketball rims were about 3 or 4 inches lower than normal because it was the only gym where I dunked a basketball during a game.

Then we watched our kids play

sports in the Annex and I used the Annex to coach some of the team sports they played. The last few years our grandkids have played AAU and middle school sports in the Annex.

Over these 40-plus years, I have seen many renovations to the Annex: taking down the wooden bleachers and upper walking deck, new lighting, new ceiling heaters and sound boards on the walls because the acoustics in the Annex are horrible. I think it is time to stop putting money into an aging building.

The Annex has been a great asset to the community over the years but it's just about run its course, and this bond measure is a wonderful opportunity to build a new facility to help us through the next 75-100 years without adding any additional LGSD tax costs. Who knows, maybe my great-grandkids will start a new tradition playing sports in a new facility.

I understand prices of fuel, groceries and most everything else have increased during the last year and not supporting a bond would be a way to voice an opinion in saying, "No more increases." However, because

the school district refinanced the bond passed in 2014, they can apply the \$4.825 million along with a \$4 million matching Oregon School Capital Improvement grant to this bond measure without increasing the current bond debt. I've never seen this type of bond measure come up in the 40-plus years I've been associated with the school district. We just can't pass up this opportunity.

If you need more information on this bond measure, please reach out to a school board member, school administrator, school staff member or find information on the La Grande School District website or Facebook page. Please be informed on this measure.

A yes vote on Measure 31-105 is a great opportunity for our community to build a new physical education/athletic/STEM facility at La Grande Middle School. Please join me in supporting this La Grande bond measure.

*John Tolan retired in 2020 after 40 years in the La Grande School District, most recently as the principal of Island City Elementary School for nearly two decades.*

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