

## EDITORIAL

# Oregon money managers choose Russia

It's not our fault. We don't have the expertise. Our hands are tied. It's about maximizing profits and beating investment benchmarks. Don't worry, it's not going to undermine Oregon's investment returns for the Public Employees Retirement System.

We have rarely read an article so syrupy thick with excuses. But those are some provided by the state of Oregon and investment professionals about Oregon's investments in Russia in Ted Sickinger's excellent overview in *The Oregonian*.

Oregon has lost some \$100 million — at least for now — in its \$95 billion investment portfolio because of the invasion of Ukraine by Russia and the resulting collapse of the value of Russian assets. Nobody would say \$100 million is insignificant. It is, though, relatively insignificant when compared to the scope of Oregon's overall investments.

State employees of Oregon and people on state committees overseeing the state's investments don't actually decide where most of the state's money is invested. They hand it over to others who manage funds. Those professional money managers look for ways to invest it. They are always looking to maximize profits, to exceed benchmarks. Russia could be a win. The state says that now that the markets in Russia are essentially closed Oregon can't pull its money out if it wanted to.

The state says it doesn't have the expertise to make decisions about good and bad regimes. It hires money managers who do the risk calculations and look at the geopolitics.

So when Russia supported separatist movements in 2008 in Georgia and more than 2,000 people were killed, those money managers thought it was OK to keep on investing in Russia.

So when Russia invaded Crimea in 2014 and absorbed it into Russia, money managers thought it was OK to keep on investing in Russia.

And so now it is Oregon investments that are helping pay for Russia's invasion of Ukraine. Your money at work.

OK, we can't fault people for not knowing Putin's mind and not perfectly predicting the invasion of Ukraine. What we don't hear are Oregon politicians asking questions. We don't hear our elected leaders, at least, debating what Oregon might do better about its investment policy.

In February, there were reports China had encroached on Nepal. China has militarized islands it built in the South China Sea and has always been keenly interested in Taiwan. But after Ukraine, Oregon will just count on the money manager system that has worked for us so well.

*Unsigned editorials are the opinion of the Baker City Herald. Columns, letters and cartoons on this page express the opinions of the authors and not necessarily that of the Baker City Herald.*



## YOUR VIEWS

### Baker City's generosity keeps couple coming back to town

Hello Baker City community. We would like to thank a special couple, who surprised us completely by paying our total dinner bill on Feb. 24 at the Latitude 45 Grill! We don't know who they are (our waitress was sworn to secrecy), although we suspect it was a sweet couple across the restaurant from us. They witnessed us asking the waitress to take a picture of us for our 40th anniversary celebration.

This single act was tremendously generous, unexpected, and indicative of the people in Baker City we've found. Two separate years we have driven to Baker City from the Tri Cities for an anniversary mini ski vacation. Both the town and Anthony Lakes Ski Area have filled our hearts with warm and welcoming experiences. Besides the beauty there, the shop owners, hotel and restaurant staff, ski area staff, and residents have all given us a "home away from home" feeling, which is rare! And certainly gives us good reason to return again and again.

We thank you all, and especially the one couple whose gift was beyond generous (and already paid forward on numerous occasions)! We hope their anniversary is as joyful as ours turned out to be!

Warmest thanks,

Lindsay and John Dale  
Richland, Washington

### Why I'm excited to cast my vote for Kerry McQuisten

I'd like to share my excitement about gubernatorial candidate, Kerry McQuisten, who offers the most forthright way for us to reclaim our state.

Kerry has put herself on the line with unprecedented transparency in her social media accounts, prolific commentary/posting on the issues, and tireless efforts to repeatedly visit every county in Ore-

gon. She has rejected advice to be "packaged for public consumption," and does all of her own correspondence work!

She hasn't promised the moon, dished out emotional appeals, or become sidetracked by campaign fever. She is simply, and very seriously, ready to work for us.

Kerry's solid foundation is her unshakable faith in the God-given rights that are already ours. She has a deep desire to provide Oregonians the freedom to utilize those rights in a lawful manner, allowing us to take responsibility for our own lives. She will use her background and knowledge to clear the path as we move forward to fight against the chaos that has crept into our communities and beautiful state.

If you take the time to ask Kerry about any current legislative happenings, she will know them by name and particulars. She is well-versed in the issues facing Oregonians, and regards none of them as insurmountable. She will approach a necessary course-change one step at a time, as she has done with her grassroots campaign.

Kerry cares about everything we do; small business, excellence in education, agricultural/environmental balance, healthy employment, and honor for personal freedoms. Combined with her experience in larger communities, and her practical understanding of governmental law, it's a win.

If you're tired of empty promises, tired of politics, and ready to "be the change," join me in voting for Kerry McQuisten for Oregon's next governor.

Whitney Black  
Baker City

### Kerry McQuisten is ready to lead as Oregon's governor

We have watched the race for governor with great interest, knowing that who is elected will be key to the future of the state of Oregon.

We feel that Kerry McQuisten fulfills the requirements that our governor will have to have in order to make Oregon a great state again.

What can we say about Kerry! She knows her Constitution, she knows the laws of the state, she knows government protocol, and she knows that we need to get government back into the hands of the people.

Kerry has been knowledgeable, straightforward, honest and dignified in running her campaign.

We will be voting for Kerry McQuisten and ask that you vote for her too.

Joe and Wilma Johnson  
Baker City

### McQuisten has common sense and conservative values

We are supporting Kerry McQuisten for governor. We have known Kerry since she was in grade school at Burnt River/Unity. Kerry is a seventh-generation Oregonian. She grew up on a cattle ranch in Eastern Oregon, so she understands the rural part of Oregon. She had the opportunity to live and work overseas before returning stateside to complete her education at Willamette University. She has had a chance to experience both city and rural living.

Kerry is now back in Baker City where she owns her own publishing company, is mayor of Baker City, and raising her two daughters.

Kerry has campaigned in ALL 36 counties in Oregon to listen to the concerns of ALL Oregonians. She cares!

If you want someone who has good common sense with conservative values, and someone who will stand up and fight to get our Oregon back, then Kerry McQuisten is just the candidate for you!

Patty Trost  
Unity

## COLUMN

# Is society deferring too much to the experts?

BY CORY FRANKLIN

In one of the most dramatic moments of the Senate confirmation hearing for Supreme Court nominee Ketanji Brown Jackson, Sen. Marsha Blackburn asked the judge, "Can you provide a definition for the word 'woman'?"

After a brief hesitation, Jackson responded, "I'm not a biologist."

Now on its face, that is a silly remark because you don't need a biologist to define what a woman is. (The percentage of babies born with indeterminate sex, in which a medical evaluation is necessary, is less than 1%). But upon consideration, it was actually a clever response because it was basically the only answer available to Jackson that would avoid engaging either the Republican senators or her progressive allies. It was a prudent nonanswer.

Yet, putting aside for a minute her predicament before the Senate, Jackson's answer provides a window into the current role conferred on experts and how reliance on experts may be encroaching into territory that was

once within the purview of common sense.

For those on Twitter who are waiting to pounce with a charge that I'm minimizing the importance of experts, let me state the obvious: A functioning society depends on experts. They are indispensable to every profession for tasks ranging from developing essential software to building bridges to performing cardiac surgery.

But in an ever more complex society, have we run the risk of becoming overly dependent on experts — delegating decisions and responsibilities to them that are outside their domain?

The danger is quite simply this: Experts are human. Some are modest and self-effacing; others crave attention, money and power. When the latter group enters the public forum because "we rely on them," there is trouble ahead. Politicians court their favor and flatter them with public moneys and posts that are often little more than sinecures. In return, those politicians use their expert opinions to advance political aims.

There is an aphorism that if you put a cup of soup in a bowl of garbage, it's garbage. And if you put a cup of garbage in a bowl of soup, it's garbage. Along those lines, if you inject politics into science, it's politics. And if you inject science into politics, it's politics.

When politics become a consideration, the temptation for experts to abandon objective interpretations of scientific data is undeniable. Witness how during the first months of the COVID-19 pandemic, public health authorities deemed some political rallies safer than others based on nothing other than the cause the rally supported. No matter that in any case, tens of thousands of people who practiced limited distancing came from all over the country to shout and chant, thereby possibly spreading the virus. Experts determined that in terms of safety, what mattered was the cause. There was nothing scientific about that.

The situation becomes even more parlous when experts are permitted to make public policy, and governments hide behind those they appointed.

Margaret Thatcher once said, "Advisers advise, ministers decide." But during the COVID-19 pandemic, not only the United Kingdom but also the U.S. and most of the world seemed to eschew that dictum. In retrospect, the plan of public health authorities to lock down society "to flatten the curve" seems to have been a monumental act of hubris, considering the effects on the economy and especially on young people. The public health community failed to recognize that others like economists and business leaders had to be consulted to assess the complex trade-offs.

The best illustration of what can happen when expertise morphs into a political tool is when Soviet leader Josef Stalin made one scientist, Trofim Lysenko, the arbiter of all Soviet agricultural science in the 1930s. Any scientist who criticized him was criticizing the Communist Party and the state itself. That political faith in Lysenko's junk science caused mass starvation and the destruction of the careers of many dissenting but honest Soviet scientists. It slowed

the progress of Soviet science for decades.

We have crossed the Rubicon regarding our dependence on experts when a smart, Harvard-educated Supreme Court justice cites the need for a biologist to define womanhood. Think how far afield this is from 1965, when Bob Dylan penned a seminal lyric for the Vietnam generation: "You don't need a weatherman to know which way the wind blows."

Dylan was in effect telling a rebellious Vietnam generation not to place too much faith in experts — use your common sense in your efforts to bring down the establishment. Today, society has done a 180 — the Vietnam generation is now the establishment, and employing experts is a key tactic to asserting authority and, in some case, to infantilizing the public.

To be "guided by the science" should never be an excuse for us to blindfold ourselves willingly in deference to expert opinion.

■ Dr. Cory Franklin is a retired intensive care physician.