

Esteemed Members of the Committee,

My name is Brian Kresge, I live in Winterport, Maine. I am in my seventh year as president of Maine's oldest Jewish congregation, Beth Israel, located in Bangor, Maine. I am also a rabbinical student with the Pluralistic Rabbinical Seminary. Our congregation has a long and proud history of community engagement, public service, and support for the well-being and security of the Jewish people, including the state of Israel.

If I am repeating our congregation's clergy, Rabbi Bill Seimers, I apologize, but it's important to emphasize the united voice of the organized Jewish community of Bangor on this legislation. We are both grateful for the friendship of Senator Baldacci, and if he wants to buy our unleavened bread during Passover again this year, we'd be delighted whatever happens with this legislation.

I am here today to express strong opposition to the proposed divestment bill (LD 1383) currently under consideration, as well as any similar legislation that would require the Maine Public Employees Retirement System or other public funds to divest based on non-governmental group assessments.

One of the clearest practical consequences of this bill is the potential financial cost to Maine's retirees, teachers, firefighters, municipal workers, and other public employees who depend on the Maine Public Employees Retirement System for their retirement security. Any mandated divestment requirement would likely force MainePERS to sell assets at inopportune times, reduce investment diversification, and incur transaction costs that ultimately diminish long-term returns. It's complicated by a dependence on international bodies not affiliated with the United States Department of State.

You can keep fiduciary faith with pensioners, or you can participate in punishing other nations from this vector, but this Legislature cannot do both.

Foreign policy and international human rights determinations are matters for the federal government and international institutions. This bill would require Maine's Treasurer and public pension boards to track decisions by international bodies who hold demonstrable bias and act upon them, effectively pulling Maine into international politics in ways that could harm Maine's economic interests and complicate relationships with financial partners.

In Bangor, we organized and defeated a measure like that in Portland and Belfast. Divestment measures are largely symbolic at the municipal level, but they do automatically "other" a community without ever influencing reality. Portland officials later acknowledged that all they created was confusion and harm to the Jewish community.

Maine's Jewish community has deep roots and strong ties to Maine's traditions of tolerance and respect for all. When the Legislature considers actions tethered to the politics of the Middle East, it raises the concern among many Mainers that in singling out one nation (and let us not be naïve, Israel is the target), you are unhelpfully fueling social tensions.

For the economic well-being of Maine's pensioners, the integrity of our public pension funds, the responsibilities of state government, and the social cohesion of our communities, I respectfully urge you to reject the current divestment proposal.

Thank you for your time and attention.

Stay chill and do spectacular things,
Brian Kresge, MBA
President, Congregation Beth Israel