

## **State Treasurer Tobias Read**

### **Inaugural Address (as prepared)**

**January 6, 2017**

Mr. President. Judge Garrett. Governor Brown. General Rosenblum. Commissioner Avakian. Senators. Representatives. Family. Friends, Fellow Oregonians. Thank you for coming today. Thank you especially to Chaplain Wallace and the Willamette Singers, and Speaker Kotek, and the Chief Clerk's office for letting us gather here. I am honored to begin service as your State Treasurer, in this chamber, where I've learned so much.

Since Oregon joined the union the State Treasurer has been a partner and a positive force for change. Against that backdrop, I want to thank the twenty-eight Oregonians who have walked before me in this important office. I particularly want to thank former Treasurer, now Mayor Ted Wheeler, with whom I worked closely on efforts to help make Oregon families more financially secure -- and who also introduced me to the hardworking and professional staff of the Oregon State Treasury. I am excited to join the team.

I also want to acknowledge my mom Heidi Read, (here from Idaho) and my wife Heidi Eggert and our kids Annika, and Ellis. As all of you know, running for and serving in political office is not a solo effort. I wouldn't be here without them. I'm grateful their constant support, and the motivation they provide to always think about the future we are building.

As we gather, Oregon offers boundless opportunities, and in many measures leads the nation. Oregonians are forward thinking, innovative, driven, and independent-minded. Both our economy and our population are among the fastest growing in the country.

Yet this growth is uneven, and we face some significant risks to maintaining Oregon's renowned quality of life, from border to border.

Oregonians living in rural areas, and those from minority communities, have too often been left behind. Many working families have been squeezed by rising housing and health care costs, combined with stagnant wages. When you're struggling to make ends meet today, it's hard to save for tomorrow.

We're welcoming thousands of new Oregonians a year. That's good, and we want them to be successful and add to our shared story. But we've struggled to build and maintain adequate infrastructure for our growing state. For Oregon to stay competitive, we must send students to modern classrooms; we must invest in safe and efficient transportation and community facilities; and we must increase access to affordable housing.

We have done hard work to attract and grow innovative industries and world class research facilities, and we need to continue it. Yet we also face an uncertain federal landscape that could challenge our ability to expand and nurture our competitive advantages.

Humorist and writer HL Mencken said once that "for every complex problem there is an answer that is clear, and simple-and wrong."

My friends, the best answers will almost never fit into a tweet.

As your State Treasurer, I am relentlessly optimistic that we will find the right solutions, together.

The State Treasurer's job is to help Oregon manage and overcome risks - usually financial, but also in other important areas that impact Oregonians' daily lives. My overriding goals as your State Treasurer will be amplified by these three themes.

First: We should always invest for the long term, and employ long-run thinking as we make decisions. We must be willing to roll up our sleeves and address challenges that, if ignored, will impact all Oregonians.

Crumbling roads and bridges; aging pipes, unsafe and inadequate school facilities; an environment and economy threatened by global climate change-these challenges all require long-term thinking and they defy soundbite solutions.

We knew for example that all-day kindergarten and free community college would help prepare Oregonians for our competitive world, even though short term progress would be tough to quantify. We made those commitments and we need more of this kind of thinking.

Second: We will help Oregonians invest in themselves. We are an independent bunch with a pioneering spirit to be sure, but we also want to think ahead. As State Treasurer, I'll work to make it easier for people to save and invest for their own futures, and for those of their children and grandchildren.

And third: We will do business the right way.

In addition to setting the tone for prudent fiscal leadership, the State Treasury is a critical business enterprise. The health and capacity of our Treasury determines how much we can accomplish as a state. Managing the state's central bank is not usually a hot topic, and it shouldn't be. As State Treasurer, I will work tirelessly to maintain this critical public trust.

In that context, here's one alarming reality: Protecting Oregon's public trust funds could be on the cusp of becoming harder.

We are likely to see shifts in Washington DC in those agencies that protect investors from fraudulent activities like we saw in the run up to the Great Recession. Eroding those protections and transparency means increased risk for every Oregonian.

For prudent and responsible investors like Oregon, it means we will need to step up, especially where federal protections are rolled back.

As a major shareholder, Oregon has the ability to hold CEOs accountable, to support and encourage reforms that protect investors and our financial interests. We are the line of defense for Oregon values and investments, and we will use our clout to press for transparency, accountability, and investor protections. And if that doesn't work, we are not afraid to call our lawyers.

When it comes to the financial markets, we have not only the ability but also the responsibility to lead.

I'd like to close with a final thought about optimism. I'm not sure if people share this observation, but it seems to me, these days a lot of people are pretty sour on government.

That's too bad. Because government isn't a bunch of faceless people out there.

Government is all of us. Everybody in this room, and everybody we know. Republican, Democrat, Duck, Beaver, Bearcat. We may not always agree on the best way, but we all want to have better lives, and we all want our kids, and their kids to have better lives.

Oregon is the kind of place where we lift each other up as we pursue that goal.

That happens best when we look beyond the ground in front of us, to the horizon. When we think creatively, and act collaboratively for the long-term.

I will always have an open door in the State Treasurer's office, and I hope you will use it. I will strive to manage our risks and improve the financial condition of Oregon and Oregonians. You'll find me travelling to the corners of the state to ask you and our fellow Oregonians to invest your time and your efforts to help build a better Oregon future, for all of us.

Let's lift each other up. I'm optimistic, I'm excited, I'm honored, and I'm ready to get to work.

Thank you.