

Subject: 📬 Pre-Election Update from the States
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From: OJ Oleka
To: Dennis Milligan

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November 4, 2024 - 2024 Election Update



Dear Tina,

As part of our commitment to keeping you informed, I wanted to share a timely update on tomorrow's state financial officer elections. These races are pivotal, as they will influence the fiscal direction and economic policies in states across the country.

First, we're pleased to share our members who are on the ballot this election.



**Missouri Treasurer
Vivek Malek**



**North Dakota Treasurer
Thomas Beadle**



**Pennsylvania Treasurer
Stacy Garrity**



**Utah Treasurer
Marlo Oaks**

Additionally, you'll find a summary of some of the most competitive races, as compiled by Ballotpedia below. These races hold significant potential to shape the state fiscal landscape for years to come.

BALLOTPEDIA

Ten state treasurer, eight state auditor elections

scheduled for tomorrow

Voters in 10 states will vote on their treasurer tomorrow. Voters in 8 states will vote on their auditor.

State treasurers oversee state investments, such as public pension funds, making them responsible for deciding if their respective states will incorporate ESG strategies into their portfolios. Additionally, both treasurers and auditors commonly have roles implementing and enforcing pro- or anti-ESG laws and regulations and ensuring funds are invested in the best interests of beneficiaries.

Today, we highlight two of the most competitive state treasurer elections in 2024: North Carolina and Pennsylvania.

North Carolina

[Brad Briner](#) (R) and [Wesley Harris](#) (D) are running in the Nov. 5, 2024, general election for [North Carolina Treasurer](#).

Briner has argued against ESG and promoted state investments in fossil fuel and other traditional energy sectors. His campaign website says the "ESG crowd has driven a lemming-like abandonment of sectors like traditional energy sector that – like tobacco a generation ago – creates compelling returns for the non-politicized investors who remain." Briner also says he would move away from the sole trustee treasurer model—which he says enables corruption—and toward a board of trustees for managing the state's investments. Briner [said](#) in a PBS interview, "It's ironic, I'm running for office to diminish the power of the office ultimately but



*Brad Briner, Republican
Candidate for North Carolina
State Treasurer.*



*Wesley Harris, Democrat
Candidate for North Carolina
State Treasurer.*

I think it's the right thing to do for our state."
can a group of political appointees."

Harris said he would focus on financial factors in his investments and avoid considering his political preferences. He's argued in favor of the sole fiduciary model and against a board of trustees for managing the state's investments, saying the change would give more power to the legislature, which he opposes. Harris said, "It's about accountability. This is a position that is elected by the people. Not every treasurer is elected by the people, and so the people get the say, and that is something that I hold near and dear. That's the backbone of our democracy and one person can be corrupted, so can a group of political appointees."

Pennsylvania

Incumbent [Stacy Garrity](#) (R) and [Erin McClelland](#) (D) are running in the Nov. 5, 2024, general election for [Pennsylvania Treasurer](#). ESG and Israeli bonds have emerged as issues in the race.

Garrity invested \$20 million in Israeli bonds on Oct. 12, 2023, [saying](#) it was important "to show our support at a time when the people of Israel are facing horrific terrorism." Garrity [said](#) the bonds are a good investment because they "pay above-market returns and they've never defaulted."

McClelland [has argued](#) Garrity politicized the state's investments with foreign policy considerations. She [said](#) there are "too many factors when you're dealing with a foreign country that you cannot control for." McClelland says she would use the state's investments to [promote stricter](#) human rights and



*Stacy Garrity, Republican
Candidate for Pennsylvania
State Treasurer.*



*Erin McClelland, Democrat
Candidate for Pennsylvania
State Treasurer.*

environmental standards in corporate supply chains.

To learn more about state auditor and state treasurer elections in 2024, [click here](#).



Thank you for your continued support and commitment to our mission. We'll provide updates on the election results from our members as soon as they are available.

God bless,

Dr. OJ Oleka, CEO
State Financial Officers Foundation (SFOF)

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