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Subject: **June 2013 e-Update**

Date: Mon, 01 Jul 2013 11:57:47 -0400

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North Carolina Treasurer  
**JANET COWELL**



Protecting Retirement  
Conservative Debt Management  
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## June 2013 e-Updates

Remember to [follow Janet on Twitter](#) and [Facebook](#) for additional updates. Please forward this email to others who may be interested in receiving e-updates from Treasurer Janet Cowell. You can sign up at <http://www.cowellfortreasurer.com>. Thank you for your support!

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## N.C. Treasurer Cowell Wants More Flexibility to Invest Pension Fund

*Excerpt from The News & Observer, article by John Frank*



State Treasurer Janet Cowell is urging lawmakers to give her more flexibility to invest the state's pension money, warning that it's "very unlikely" returns will meet projections without the change.

In a recent letter to legislative leaders, Cowell said returns on the state's \$80 billion pension fund are in jeopardy because global stock markets are hitting an all-time high and bond returns are expected to fall. If the state doesn't meet the 7.25 percent return rate, Cowell said, taxpayers may be on the hook to buttress the promised retirement benefits.

"Lowering the target return by just 0.25 percent to 7 percent would result in more than \$280 million additional General Fund dollars needed per year to fund the pension system," the Democrat wrote. "As legislators, you will have the painful choice of asking taxpayers to pay, or not fully funding the pension, which is contrary to our state's history."

[Read the full article in the News & Observer](#)

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## N.C. Treasurer: Proposed State Budget Jeopardizes Benefits for Disabled Officers

## N.C. Treasurer. Proposed State Budget Jeopardizes Benefits for Disabled Officers

Excerpt from *The Charlotte Observer*, article by Lynn Bonner



State Treasurer Janet Cowell opposes a budget provision she says will jeopardize insurance benefits for disabled law enforcement officers and officers' survivors.

The trust pays benefits to disabled state and local law enforcement officers and death benefits to their survivors. The \$10.9 million legislators want to take from the trust for health insurance premiums would ordinarily come from state coffers.

"I question the fairness of using money accumulated to benefit both state and local law enforcement officers to only supplement the benefits provided to state officers," Cowell, a Democrat, wrote in a Wednesday letter to House and Senate budget writers. She asked for the provision to be removed.

[Read the full article in the Charlotte Observer](#)

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## Treasurer Cowell Wants Payday Lending Stopped

Excerpt from *Under the Dome*, blog by John Frank



State Treasurer Janet Cowell is asking state lawmakers to stop advancing legislation to help the payday lending industry. Cowell, a Democrat, sent a letter to N.C. General Assembly members expressing her opposition to House Bill 875 and Senate Bill 89, especially after working to eliminate the practice seven years ago.

"We cannot grow our state economy when citizens are trapped in debt they cannot hope to repay," she wrote in the letter. "We need to keep payday lending out of our state."

[Read the full blog and letter to the General Assembly](#)

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## Stocks Push NC Pension Fund's Q1 Return to 3.53 Percent

Excerpt from *The Triangle Business Journal*, article by Lee Weisbecker



Investments of the North Carolina pension system returned 3.53 percent for the first quarter of 2013, pushing the value of the fund to \$81.1 billion, says State Treasurer Janet Cowell. For the 12 months ending March 31, the investment return was 8.8 percent.

"We began the year with a strong first quarter, which is always good news for our pension fund," Cowell says in a release.

[Read the full article in the Triangle Business Journal](#)

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## Saint Mary's Graduates Encouraged to "Find Your Own Path"

North Carolina Treasurer Janet Cowell speaks to the graduating class at Saint Mary's School in Raleigh

Treasurer Janet Cowell delivered the commencement address at the 171st graduating class of Saint Mary's School in Raleigh, NC. Cowell encouraged the school's newest alumnae to "find your own path."

Referencing the Robert Frost quote, "I took the road less traveled," Cowell spoke about not defaulting to what's right in front of you, but be willing to try something completely different. Comforting that it's okay to have enemies, she encouraged the 2013 class to not be afraid to "create your own kitchen cabinet."

"Congratulations to the 2013 class of Saint Mary's. Godspeed!"



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## Mark Your Calendars!

- Treasurer Cowell is scheduled to appear on CNBC's Market Watch, live from North Carolina, in July 2013. We will forward updated information once available.
- Join Janet for her annual birthday event in Raleigh on Tuesday, July 16, 2013. [Learn more](#)

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## By the Numbers: Statistics that Matter for North Carolina

*Numbers associated with Cowell's leadership as State Treasurer of North Carolina*

- Standard and Poor's, Moody's Investors Service, and Fitch Ratings **all reaffirmed the "AAA" rating for North Carolina** in the 2012-2013 fiscal year, keeping North Carolina as **one of only nine states** to hold a AAA bond rating by all three rating agencies.
- According to BNY Mellon, the pension fund's 2011-2012 fiscal year **performance (gross of fees) was in the top quartile** among public funds with assets of \$1 billion or more, while its **level of risk was in the bottom quartile**.
- The Pension Fund returned **3.53 percent** for the first quarter 2013 and **8.84 percent** for the year ended March 31. Pension fund assets were valued at **\$81.1 billion** at the end of the first quarter, an increase from \$78.1 billion reported at the end of the calendar year.
- North Carolina has **19 AAA-rated local governments**, one of the **highest percentages of any state**.

For more information, please visit <http://www.cowellfortreasurer.com>. Thank you for your support!

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North Carolina Treasurer  
**JANET COWELL**



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