
OFFICE OF GOVERNOR RONNIE MUSGROVE
INTEROFFICE MEMORANDUM

TO: GOVERNOR MUSGROVE

FROM: FELICIA GAVIN

RE: INVESTMENT COMMITTEE MEETING

DATE: NOVEMBER 21, 2002

The Investment Committee meeting was held today. This committee consists of State Fiscal Officer, the Treasurer, the Governor's Office (myself), LBO, and other staff from DFA and the Treasurer's Office. I wanted to inform you of a few items that were discussed.

- 1) At the December Bond Commission meeting, the commission will be asked to authorize borrowing authority up to \$100M from WCSF/Special Funds for cash flow purposes.
- 2) Robert Sumrall, LBO, stated it is his understanding the legislature will appropriate money from the WCSF to pay for the current special session.
- 3) Marshall Bennett stated that the board of trustees of PERS is strongly considering raising the employer contribution to retirement by 1%, effective July 1, 2004. This is due to the poor performance of the investments. More money is going out than coming in from contributions.

Thanks.