From: Leonard Winchester
To: Rep. Mike Clampitt
Subject: Investment of $52M for Swain County
Date: Sunday, January 10, 2021 09:49:41 PM

Hello again Mike,

I really hope you can help with this. If you could it would be a legacy of historic proportions for the benefit of Swain County residents. During the last administration our commissioners made an effort to get legislation passed that would provide for better investment options of the $52M. Somewhere along the way the ball was dropped and the legislation was not passed. Also, I don't think that they are setting high enough goals for the investment options. They are not asking for enough. Sure an increase of only 2% will be a big deal, over $1M more than we get now, but a return of 8% would be over $4M a year.

Several years ago, I tried and failed to get the then state treasurer to invest the money with the State Retirement Fund or at least using the same strategies. That fund has a very long history of success and great returns. I was never able to get a meeting with the state treasurer and an underling told me it wasn't possible because if they did this for Swain County they would have to do it for other counties too. What they never seemed to comprehend was that they could do this for Swain County and for other counties, if the other counties made the long term commitment to leave the money there. Swain County's money is not like the other counties, who may in a short term situation ask for it back. There is really nothing wrong with doing this for Swain and any other county that is willing to make the long term commitment. The State Treasurer could set up the requirements that would allow counties to invest this way. My point is to get the State Treasurer involved in developing an investment vehicle that can work. We need his advice, consent and initiative to develop an investment program that helps any county that has money to invest.

Again, I don't think that Kevin King or the commissioners have set their sights this high. Instead I think they may be asking for changes that would only amount to a couple of percentage increase. Please consider all this as you work on this. I know you will do what is best for Swain County and it may be that a small increase is all we can get. However it goes will take a lot of work and babysitting the legislation so that nothing jumps out of the woodwork to stop it. None of the explanations I have been given add up for why the last bill wasn't passed. I think there is an objection somewhere, behind the scenes, and I think that objection is in the State Treasurers office. I also think that the opposition to such a bill is based on misinformation. If they don't want to do legislation that is a special case for Swain County, then please try to get the State Treasurer to develop something that all counties are eligible for.

Thank you again. If there is any way I can help, just let me know.

Leonard