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For Immediate Release

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STATE TREASURER RICHARD MOORE URGES NORTH CAROLINIANS
TO BE CAUTIOUS IN INVESTMENT DECISIONS

RALEIGH – State Treasurer Richard Moore is advising North Carolinians to be extremely cautious before they make any changes to their personal investment portfolios due to the recent attacks on the World Trade Center and the Pentagon. The State Treasurer’s Office, which invests and maintains our state’s \$57 billion pension fund, is doing just that today. “Our office has paid particularly close attention to Wall Street today for obvious reasons,” Moore stated. “We have been busy this morning consulting with our managers and digesting both the fed rate cut and the fluctuations on Wall Street. Now, more than ever, is the time to remember that the long-term approach to investing is best.”

The State Treasurer’s Office maintains the retirement accounts for nearly one in eight working North Carolinians with just under 600,000 beneficiaries in its plan. After consultations with Alliance Capital Management and Wellington Management Company (two of the leading institutional asset management firms in the country), as well as others, the consensus is that most seasoned investors are staying their current investment course, resisting the urge for rash sell-offs, and looking for buying opportunities where appropriate.