

State employees to Treasurer Richard Moore: Where are our pension fund documents?



STATE EMPLOYEES ASSOCIATION OF NORTH CAROLINA, INC.

Dear Treasurer Moore,

As employees of the state of North Carolina, we have an abiding interest in a well-managed state pension system. The more than \$75 billion pension fund that you manage is our money, our retirement and our future. Because the security of the retirement fund is so important to us, we must diligently guard its management.

On March 1, 2007, we requested information from you regarding the state pension fund's investment managers, their performance and their contracts. *We received an incomplete response that did not answer our questions.*

On October 16, 2007, we filed a public records request that asked for further specific information regarding: private equity, hedge fund or real estate investments made by the treasurer's office; fees paid to external investment managers; fees paid to brokers, banks or other financial institutions that manage state investments; stocks held each year by the state retirement systems; and the identity of persons who have served on the state treasurer's investment committee. *We received an incomplete response that did not answer our questions.*

On February 1, 2008, we, the State Employees Association of North Carolina, filed suit in order to acquire the documents we are entitled to under the North Carolina Public Records Law. *We have received no response from you or your office.*

Much of what we have asked for is simple and basic information that should be readily available concerning how our money is invested and the fees are paid.

As stakeholders in the North Carolina pension system, we are disturbed by the lack of transparency. It is our money and we have the right to know how it is being managed. It has been more than 11 months since our initial request, and we still have not received the documents that answer our questions.

Treasurer Moore, we ask you to abide by the law and immediately provide us the documents that we are entitled to.

Sincerely,

Linda Rouse Sutton
Kinston

Arthur G. Anthony
Raleigh

Leonard Reynolds
Jonesville

Cathy Fields
Elizabethtown

Tony E. Smith
Morganton

Cliff W. Brown
Aberdeen

Tommy Griffin
Moncure

Bruce Jones
New Bern

Patton B. Reighard
Blowing Rock

Cheryl D. Moon
Knightdale

Tara Minter
Raleigh

Dana D. Cope
Garner

The Executive Committee of the State Employees Association of North Carolina on behalf of
North Carolina's state employees and retirees

To see a timeline and all related documents, go to www.seanc.org.