



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Donald C. Kendig, CPA, Retirement Administrator

BOARD AGENDA LETTER

DATE: April 19, 2017

TO: Board of Retirement

FROM: Donald C. Kendig, CPA
Retirement Administrator

Staff Contact: Elizabeth Avalos
Executive Assistant

**SUBJECT: Receipt of Public Records Requests and/or Retirement Related Information Requests –
RECEIVE AND FILE**

Recommended Action(s)

1. Receive and file.

Fiscal and Financial Impacts

None from the receiving and filing of this item.

Discussion

I have attached requests from Chris Curry of IPREO, Karina Zinkiewicz of PEI Media, Ashley Hedges - Taxpayer, and Jeffrey Howerton - Taxpayer as well as the Administrative response for your reference.

Attachment(s)

1. Request from Chris Curry and Administrative Response
2. Request from Karina Zinkiewicz and Administrative Response
3. Request from Ashley Hedges and Administrative Response
4. Request from Jeffrey Howerton and Administrative Response

Background

During the “final comp” issue and the purchase of the current building in 2002, staff received a deluge of public records requests and determined that it would be appropriate to keep the Board apprised of public inquiries and sentiment. While this is not an item required by policy or statute, staff believes that this is a good practice to continue.



March 27, 2017

Fresno County Employees Retirement Association
1111 H St.
Fresno, CA 93721-2515

RECEIVED

APR 10 2017

Fresno County Employees'
Retirement Association

Dear **California Public Records Act** liaison:

In accordance with the **California Public Records Act**, we are respectfully requesting the most recent and complete portfolio of your pension fund. Specifically, we require the CUSIP (or other identifiers), Issuer Name, Coupon, Maturity, Par/Principal Value and Bond Value for each fixed income position held (internally or externally), as well as the CUSIP (or other identifiers), Issuer Name, Shares Held, and Value for each equity position held (internally or externally). Additionally, if any of your portfolio positions are managed externally, please provide the name of the external manager responsible for these assets, and indicate which positions they manage.

If this information is available as a part of a pre-fabricated report that meets our request then a custom report will not be necessary. If there are costs associated with custom reports, please detail those costs and invoice accordingly. Additionally, if possible, we request that the report be delivered electronically to the following email address: **pensions@ipreo.com**. Invoices and hard copy deliveries can be delivered to the following address:

Chris Curry
ipreo
421 Fayetteville Street, Suite 900
Raleigh, NC 27601

Thank you in advance for your assistance with this request and we look forward to your prompt response.

Regards,

A handwritten signature in black ink, appearing to read 'Chris Curry', written over a large, faint circular watermark or background graphic.

Chris Curry
Research Analyst, Global Data Research – Ownership Content
ipreo

421 Fayetteville Street, Suite 900 · Raleigh, NC 27601 ·

www.ipreo.com

Avalos, Elizabeth

From: Anderson, Bryan
Sent: Wednesday, April 12, 2017 10:24 AM
To: pensions@ipreo.com
Cc: Hinds, Conor; Avalos, Elizabeth; FCERAwebmail
Subject: PRA - IPREO 03-2017

Dear Chris,

In response to your request, please find enclosed holdings for all of our custodied assets of the Fresno County Employees' Retirement Association portfolio as of 02/28/17. In addition, we include a listing of our alternative investments (private equity, private credit, hedge funds and real estate) as of 09/30/16.



IPREO 03-2017 - all holdings; IPREO 03-2017 - private multi
IPREO 03-2017 - all holdings; IPREO 03-2017 - private multi
IPREO 03-2017 - all holdings; IPREO 03-2017 - private multi

Thank you,

Bryan Anderson

Accountant
Fresno County Employees' Retirement Association
1111 H Street
Fresno, CA 93721
(559) 457-0681 phone
(559) 457-0318 fax

Avalos, Elizabeth

From: Baker, Maria
Sent: Thursday, April 06, 2017 8:27 AM
To: 'Karina Zinkiewicz'
Cc: Avalos, Elizabeth
Subject: PRA - RE: April meeting

Good morning,

Thank you for the email. The Board voted to carry out the recommended action on item 6d from this agenda: <http://www2.co.fresno.ca.us/9200/attachments/agendas/2017/20170405/20170405-0-Agenda.pdf>

They voted in favor of “ending FCERA’s relationship with Kalmar, utilizing Northern Trust transition management to liquidate the portfolio, and utilizing the Parametric Cash Overlay Portfolio to maintain small cap exposure until a replacement strategy is identified”

Regards,

Maria Baker
Retirement Communications Officer
Fresno County Employees'
Retirement Association (FCERA)
mabaker@co.fresno.ca.us
Main: (559) 457-0681
Fax: (559) 457-0318
1111 H Street
Fresno, CA 93721
www.fcera.org

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From: Karina Zinkiewicz [mailto:karina.z@peimedia.com]
Sent: Wednesday, April 05, 2017 6:00 AM
To: Baker, Maria <mabaker@co.fresno.ca.us>
Subject: April meeting

Dear Maria,

I hope you are well.

I would be grateful if you could tell me what investment decisions are made at the meeting today after it's finished. I am most interested in any alternative fund commitments and allocation changes.

I look forward to hearing from you soon.

Kind regards,

Karina

Karina Zinkiewicz | Senior Research Analyst

6th Floor, 140 London Wall, London EC2Y 5DN

E: karina.z@peimedia.com

W: www.thisispei.com

Avalos, Elizabeth

From: Baker, Maria
Sent: Thursday, April 06, 2017 4:09 PM
To: 'ASHLEY HEDGES'
Cc: Avalos, Elizabeth
Subject: RE: PRA - RE: REPLY PLEASE RE THIS ERROR!!

Thank you for the clarification. While I cannot speak to the benefit formulas used to calculate your father's pension from IBM, I can tell you that as an agency, Fresno County Employees' Retirement Association (FCERA) did not at any time create the benefits that we administer. The benefit formulas that we use were created by the employers for whom our members work.

Public sector employees in California typically do not have their benefit formulas changed after the fact. So, members hired within the past 4-5 years are earning benefits under a much different formula. For example, they will not be eligible for any Cost of Living Adjustments (COLAS).

In addition, I would like to reassure you that the entirety of any member's pension payments do not come solely from contributions by the employers (which in the case of the County of Fresno, may come from tax revenue). Our pension fund is also funded through employee contributions and the returns on investments from those monies.

After including the COLAs this member has received since retirement, the pension payment is replacing approximately 13% of her pre-retirement income, which is in line with the benefit tables in our Member Handbook. This handbook is available from our website www.fcera.org -> Active Members -> Member Handbook.

Please let me know if you have any further questions.

Regards,

Maria Baker
Retirement Communications Officer
Fresno County Employees'
Retirement Association (FCERA)
mabaker@co.fresno.ca.us
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From: ASHLEY HEDGES [mailto:ashleyhedges1013@gmail.com]
Sent: Thursday, April 06, 2017 3:06 PM
To: Baker, Maria <mabaker@co.fresno.ca.us>
Subject: Re: PRA - RE: REPLY PLEASE RE THIS ERROR!!

Sorry for the misunderstanding, but yes I was aware that this person receives this pension yearly. MY CONCERN, IS THAT THIS PERSON ONLY WORKED FOR NCFPD FOR 6.88 YEARS, ENDING IN 2004. ONLY ABOUT 7 YEARS, AND MY GUESS IS THAT HER MONTHLY SALARY WAS NO MORE THAN \$2500 PER MONTH, AND YET SHE WORKS ABOUT 7 YEARS, LEAVES AND RECEIVES A MONTHLY PENSION OF \$510 PER MONTH TILL DEATH!! LIKE I SAID MY FATHER WORKED FOR IBM FOR 27 YEARS, AND HIS PENSION WAS UNDER \$500. EXPLAIN WHY THIS PERSON IS GETTING \$500 PER MONTH FOR LIFE FOR ONLY 7 YEARS OF EMPLOYMENT. ??????!!

On Thu, Apr 6, 2017 at 9:14 AM, FCERAwebmail <FCERAwebmail@co.fresno.ca.us> wrote:

Good morning,

Thank you for the email. I have looked into our records and it seems that the person to whom you are referring receives that amount yearly, not monthly.

Please let me know if you have any other questions.

Regards,

Maria Baker

Retirement Communications Officer

Fresno County Employees'

Retirement Association (FCERA)

mabaker@co.fresno.ca.us

Main: [\(559\) 457-0681](tel:(559)457-0681)

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From: ASHLEY HEDGES [mailto:ashleyhedges1013@gmail.com]

Sent: Thursday, April 06, 2017 6:34 AM

To: FCERAWebmail <FCERAWebmail@co.fresno.ca.us>; FCERAWebmail@co.fresno.ca.us.getnotify.com

Subject: REPLY PLEASE RE THIS ERROR!!

I am very concerned where my hard earned tax dollars, and property taxes get diverted to.

The pensions of county employees are egregious, and a waste based on their contributions, and years of service.

I will give you one example. Based on public records,

One former employee of the North Central Fire Protection District, Pamela Dell'Olio, worked for 6.88 years, left in 2004, and collects a pension till death of \$6337.80.

This person worked for 6.88 years, not 20, not 25, not 30, and receives more pension, than my father worked for IBM for 27 years!!! Check your records, why is this person receiving this much monthly income for 6.88 years of work??? UH??

THIS IS EGREGIOUS. EXPLAIN THIS TO ME!! NO WONDER COUNTY GOVTS , INCLUDING FRESNO COUNTY ARE GOING BROKE!!

ASHLEY HEDGES

Avalos, Elizabeth

From: Baker, Maria
Sent: Tuesday, April 04, 2017 10:04 AM
To: 'Jeffrey Howerton'
Cc: Avalos, Elizabeth
Subject: PRA - RE: Re:
Attachments: 2016 Membership Information and Retiree Salary.xlsx

Good morning Mr. Howerton,

- 1) We have no records related to you, Jeffrey Howerton. In order to protect the confidentiality of our members, I cannot give you specific information regarding members with a certain last name, however I have attached a spreadsheet that contains releasable information about our membership.
- 2) We have no records related to any investment or proposed investment in any feature films.

Regards,

Maria Baker
Retirement Communications Officer
Fresno County Employees'
Retirement Association (FCERA)
mabaker@co.fresno.ca.us
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From: Jeffrey Howerton [mailto:jeffrey.howerton@gmail.com]
Sent: Friday, March 24, 2017 8:01 AM
To: Baker, Maria <mabaker@co.fresno.ca.us>
Subject: Re:

ok thank you for letting me know.

On Fri, Mar 24, 2017 at 7:59 AM, Baker, Maria <mabaker@co.fresno.ca.us> wrote:

Good morning,

In order to complete your request, we will need an additional 14 days. Thank you.

Regards,

Maria Baker

Retirement Communications Officer

Fresno County Employees'

Retirement Association (FCERA)

mabaker@co.fresno.ca.us

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From: Baker, Maria

Sent: Thursday, March 16, 2017 1:46 PM

To: 'Jeffrey Howerton' <jeffrey.howerton@gmail.com>

Subject: RE:

Good afternoon Jeff,

Thank you for the email. We are in receipt of your request and will respond within 10 days.

Regards,

Maria Baker

Retirement Communications Officer

Fresno County Employees'

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mabaker@co.fresno.ca.us

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From: Kendig, Donald
Sent: Thursday, March 16, 2017 9:20 AM
To: 'Jeffrey Howerton' <jeffrey.howerton@gmail.com>
Cc: Baker, Maria <mabaker@co.fresno.ca.us>
Subject: RE:

Hello Jeff,

Thank you for reaching out. Maria, will handle your request and obtain more information from you, if necessary to complete your request. I Cc'd her in my reply. Further inquiries can be made to her as well. She is in the best position to help you.

Sincerely,

Donald C. Kendig, CPA

Retirement Administrator

Fresno County Employees'

Retirement Association (FCERA)

dkendig@co.fresno.ca.us

Office: [\(559\) 457-4400](tel:5594574400)

From: Jeffrey Howerton [<mailto:jeffrey.howerton@gmail.com>]

Sent: Thursday, March 16, 2017 2:26 AM

To: Kendig, Donald <dkendig@co.fresno.ca.us>

Subject:

Hi Don,

I am making a sunshine amendment public records request for all information (Documents, photos, emails, texts, videos, data and other records including other requests) associated with:

1) Myself (Jeffrey Howerton) or any person with the last name Howerton.

2) All information regarding any proposed investment in feature films. Of particular interest is any film regarding the anti nuclear movement and concerts from the late 70s and early 80s. Predominantly surrounding the nuclear protests at Diablo Canyon, concerts at Hollywood Bowl and elsewhere with an assortment of well known figures from that time.

I am requesting this information from the last 12 years to present. I would like this information in digital format please. Thank you for letting me know.

Jeff