

MASSACHUSETTS

Public Employee Retirement Administration Commission
5 Middlesex Avenue, 3rd Floor
Somerville, MA 02145
(617) 666-4446
Fax: (617) 628-4002
www.state.ma.us/PERAC

M E M O R A N D U M

TO: All Retirement Boards

FROM: Robert A. Dennis, Assistant Finance Director

RE: Investment Manager Reviews

DATE: January 28, 1999

A new year means a fresh slate for investment managers. Those who did well in 1998 were sorry to see that year end, while those who underperformed are grateful to start out even again versus their competitors. While charting their course for the new year, this is also a period when managers report to their clients on their results for 1998: how they performed versus their benchmarks and the attribution of performance to certain strategies or specific investment decisions.

I want to make known my availability to work with the local boards in any way possible in helping them assess whether their investment managers are satisfactorily fulfilling their investment mandates.

I also urge all boards to comply with PERAC Investment Regulation 16.07(2) which requires that each investment manager send to this agency one of its quarterly comprehensive investment reviews. Fourth quarter or year-end reports would clearly be most timely. As you know, investment managers are also required (16.02(6)) to annually submit Form ADV Part II and boards are required (18.03) to notify this agency of any changes to their Statement of Investment Objectives.