

The Commonwealth of Massachusetts
Public Employee Retirement Administration Commission
John W. McCormack Building, Room 1101
One Ashburton Place Boston, MA 02108
(617) 727-9380

MEMORANDUM

TO: All Retirement Boards
FROM: Jim Lamenzo
RE: Actuarial Appointment
DATE: August 13, 1997

I am pleased to introduce myself as the Actuary for the Public Employee Retirement Administration Commission.

I have worked as an actuary for over 15 years. Most recently I worked for KPMG Peat Marwick, as a pension consulting actuary. Over the past 12 years, I have worked with a number of Retirement Systems in performing actuarial valuations, developing funding schedules, and estimating the impact of legislative changes.

One of our priorities in the next few months is to estimate the cost impact of the recent COLA legislation and how it will affect your funding schedule. In conjunction with this effort, if you have had an independent actuary provide you with cost estimates of these changes, please provide us with a copy of their letter or report. If you are currently in the process of having a study performed, please notify us and provide the report when it is available. Since we are dealing with a tight time frame for our analysis, any assistance would be appreciated.

I look forward to working with you as we move forward. If you have any questions or concerns, please do not hesitate to contact me at 617-727-9380, ext. 627.