

MEMORANDUM #17, 2011

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission

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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Investment Regulation Hearings

DATE: March 23, 2011

The Public Employee Retirement Administration Commission (PERAC) has adopted Draft Regulations which make major changes to the regulation of the investment, bookkeeping and procurement activities of the retirement systems.

The goal of the Commission is to incorporate into regulation guidelines adopted over the last 12 years such as Hedge Fund Guidelines, Placement Agent Policy, Mandate Modification, and Use of Futures and Options. In addition, we are updating our regulatory approach in light of changes to the market place that have taken place and delineated procurement requirements for solicitation of services by retirement boards. The proposal also eliminates outdated regulations.

The Commission has scheduled a series of public hearings across the Commonwealth in order to receive comment from affected parties as well as the public prior to the preparation of final regulations. In addition, the Written Comment Period will be open until July 1, 2011.

Hearings will take place as follows:

Friday, May 20, 2011

1:00 pm to 4:00 pm

PERAC, Suite 304, 5 Middlesex Ave. Somerville MA

Tuesday, May 24, 2011

1:00 pm to 4:00 pm

PERAC, Suite 304, 5 Middlesex Ave., Somerville, MA

Wednesday, May 25, 2011

1:00 pm to 4:00 pm

Fall River Police Department

685 Pleasant Street, Fall River, MA

Thursday, June 2, 2011

9:30 am to 12:30 pm

West Springfield Municipal Office Building

26 Central Street, Second Floor

West Springfield, MA

Monday, June 6, 2011
3:30 pm to 5:00 pm (time is tentative)
MACRS Conference
Resort and Conference Center
35 Scudder Avenue
Hyannis, MA

Following the Hearings and the conclusion of the Written Comment Period the Commission will consider comments and recommendations made during the process and finalize proposed regulations for filing with the Legislature.

Copies of the Draft Regulations as well as a summary are available on the Home Page of the PERAC Web Site (www.mass.gov/perac). In addition, copies may be obtained by contacting our offices.

If you have questions, please contact me or Deputy Director Joseph Martin.