

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Chapter 176 of the Acts of 2011, A&F Study

DATE: January 11, 2013

As you may know, Section 62 of Chapter 176 of the Acts of 2011 directed the Secretary of Administration & Finance (“A&F”) to “...commission a comprehensive, independent analysis of the costs and benefits of further structural reforms to the current pension system...” Although it is too early to assess what such reforms might entail, if any, it is our understanding that the preliminary accumulation of data has commenced. To that end A&F has requested and received copies of relevant pages of the publicly available Annual Statements filed by the retirement boards each year with the Commission. In addition, information pertaining to actuarial matters has been accumulated as part of this study.

Again we are unaware of the timing of any report or recommendations that may be brought forth by A&F as part of this project, however, retirement boards should be advised that inquiries from A&F and/or Buck Consultants who have been commissioned to undertake the study may be made to the retirement boards in the weeks and months ahead.

Thank you for your attention in this regard.

