

MEMORANDUM #14, 2014

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: Investor Registration with the Securities Exchange Commission Massachusetts Secretary of State

DATE: April 8, 2014

On March 13, 2014, at its regular monthly meeting, the PERAC Commissioners unanimously voted to approve the following motion:

A retirement board that seeks to invest funds with an entity that is not registered with the Securities and Exchange Commission (“SEC”) or, if applicable, the Massachusetts Office of the Secretary of State (“SOS”) will not receive an Acknowledgement Letter from the Commission and therefore may not make such an investment as the Commission has made a determination that it is in the best interest of the retirement system to withhold the Acknowledgement in circumstances in which a retirement board seeks to invest with a non-registered entity.

Those investment advisers who do not qualify for SEC registration are required to register with the SOS.

If you have any questions please contact this office.