

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Executive Director

RE: 2018 Comparative Analysis Fee Report

DATE: January 6, 2020

Attached please find PERAC's 2018 Comparative Analysis of Investment-Related Expenses for Massachusetts Contributory Retirement Systems, which is being released today. This Report represents a further installment in a series of reports associated with the investment of systems' assets, and is conducted pursuant to PERAC's statutory responsibility to provide "statistical and other reports and information to the Governor and the General Court and the public".

The Report details the management, custodian and consultant fees for each public pension system based on that system's Annual Statement of Financial Condition for 2018. Studies such as this provide retirement board members, public officials and taxpayers with a critical tool with which to assess investment performance. Using this Report, board members are able to gauge their costs against those of their peers, public officials are able to analyze the management of the pension funds, and taxpayers can gain insight into the level of expenditure involved in this task. PERAC's effort in this area reflects its commitment to bring transparency to all aspects of retirement system management.

If you have any questions or comments please contact Cheryl Johnson at 617-591-8927 or by email at cljohnson@per.state.ma.us.

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