

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: 2017 Annuity Savings Account

DATE: January 24, 2017

Please be advised that we have made several inquiries to the Office of the Banking Commissioner relative to the rate of interest to be credited to members' annuity savings accounts for 2017. A new Banking Commissioner has recently been appointed and we have been assured that we will receive a response shortly.

However, in the interim Boards are advised to use last year's rate of 0.1% until such time as we are informed of the new rate.

Thank you for your cooperation in this regard.

