Senator Lewis Request

Senator Lewis would like a memo from the Teachers' Retirement Board and the Public Employees' Retirement Board that states the actual investment return for each pension fund for FY 2012 along with a statement from each board articulating the board's position or policy with respect to this return (i.e., in Sen. Lewis' words "what, if any, action they will take".

Outline of Response

I. Rates of Return for FY 2012 and FY 2011

II. Smoothing Method for Valuing Assets

III. Process for Determining the Actuarial Assumed Rate of Return

IV. Actuarial Required Contributions

V. Plan Design Changes for Long-term Plan Sustainability

VI. Funding Policy

VII. Investing Board Assets is the Board of Investments Responsibility